

## IMPORTANT NOTICE

**THE SECURITIES DESCRIBED HEREIN ARE AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A OF THE SECURITIES ACT (AS DEFINED BELOW) OR (2) ADDRESSEES WHO ARE NON-U.S. PERSONS (AS DEFINED BELOW) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT**

**IMPORTANT: You must read the following before continuing.** The following applies to the offering memorandum following this page. You are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT OF KOREA, AS AMENDED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN KOREA OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RESIDENT OF KOREA (AS SUCH TERM IS DEFINED UNDER THE FOREIGN EXCHANGE TRANSACTIONS ACT OF KOREA AND THE REGULATIONS THEREUNDER) OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENTS OF KOREA, EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE KOREAN LAWS AND REGULATIONS. FURTHERMORE, ANY NOTES MAY NOT BE TRANSFERRED TO ANY RESIDENT OF KOREA FOR A PERIOD OF ONE YEAR FROM THE DATE OF ISSUANCE OF THE NOTES EXCEPT AS OTHERWISE PERMITTED UNDER APPLICABLE KOREAN LAWS AND REGULATIONS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

**Confirmation and your Representation:** In order to be eligible to view this offering memorandum or make an investment decision with respect to the securities, investors must be either (1) qualified institutional buyers (“**QIBs**”) (within the meaning of Rule 144A under the Securities Act) or (2) addressees who are not U.S. persons (within the meaning of Regulation S under the Securities Act) (“**non-U.S. persons**”) purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing this offering memorandum, you shall be deemed to have represented to us that (1) you are acting on behalf of, or you are, either (a) QIBs or (b) the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of such offering memorandum by electronic transmission.

You are reminded that this offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of this offering memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

This offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Dealers named in this offering memorandum, nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealers.

You should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



## Korea Electric Power Corporation

(incorporated with limited liability under the laws of the Republic of Korea)

**U.S.\$11,000,000,000**

### Global Medium Term Note Programme

On September 18, 2008, Korea Electric Power Corporation (the “Issuer” or the “Company”) established a U.S.\$1,000,000,000 Global Medium Term Note Programme (the “Programme”) and prepared an offering memorandum dated September 18, 2008, which has been amended and supplemented from time to time. On October 29, 2009, the aggregate size of the Programme was increased to U.S.\$3,000,000,000. On September 21, 2022, the aggregate size of the Programme was increased to U.S.\$11,000,000,000. This offering memorandum (the “offering memorandum”) replaces and supersedes in its entirety any previous offering memorandum describing the Programme. Any notes (the “Notes”) issued under the Programme on or after the date of this offering memorandum are issued subject to the provisions described herein.

The Notes may be issued in bearer or registered form (respectively “Bearer Notes” and “Registered Notes”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$11,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Summary of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each, a “Dealer” and together, the “Dealers”), which appointment may be for a specific issue or on an ongoing basis. References in this offering memorandum to the “relevant Dealer” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “Singapore Stock Exchange”) in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued under the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed on the Singapore Stock Exchange. Such permission will be granted when such Notes have been admitted for listing and quotation on the Singapore Stock Exchange. The Singapore Stock Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this offering memorandum. Approval in-principle from, admission to the Official List of, and listing and quotation of any Notes on, the Singapore Stock Exchange are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will be set out in a pricing supplement (the “Pricing Supplement”) which, with respect to Notes to be listed on the Singapore Stock Exchange, will be submitted to the Singapore Stock Exchange before the date of listing of the Notes of such Tranche.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes.

See “*Risk Factors*” and “*Item 3. Key Information – Risk Factors*” in the Annual Report on Form 20-F (as defined herein) for a discussion of certain factors to be considered in connection with an investment in the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. The Notes will be subject to certain other restrictions on transfer described in “*Subscription and Sale and Transfer and Selling Restrictions*.”

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplementary offering memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

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*Arranger*

**Citigroup**

*Dealers*

**BofA Securities**

**HSBC**

**Citigroup**

**J.P. Morgan**

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The date of this offering memorandum is February 3, 2025.

The Issuer, having made all reasonable enquiries, confirms that this offering memorandum contains or incorporates all information which is material in the context of the issue and offering of Notes, that the information contained or incorporated by reference in this offering memorandum is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this offering memorandum are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions and that there are no other facts the omission of which would, in the context of the issue and offering of the Notes, make this offering memorandum as a whole or any information or the expression of any opinions or intentions in this offering memorandum misleading in any material respect. The Issuer accepts responsibility accordingly.

This offering memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This offering memorandum shall be read and construed on the basis that such documents are incorporated and form part of this offering memorandum.

The Dealers have not separately verified all of the information contained or incorporated by reference in this offering memorandum. No representation, warranty or undertaking, express or implied is made by the Dealers or any director, officer, employee, agent or affiliate of any such person, to the accuracy or completeness of any of the information contained or incorporated by reference in this offering memorandum, and none of the Dealers accept any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Dealers) in connection with the issue and offering of Notes under the Programme. To the fullest extent permitted by law, none of the Dealers accepts any responsibility for the contents of this offering memorandum or for any other statement, made or purported to be made by a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes under the Programme. Each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this offering memorandum or any such statement.

No person is or has been authorized by the Issuer to give any information or to make any representation which is not contained in or which is not consistent with this offering memorandum or any other information supplied by or on behalf of the Issuer in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Dealers.

Neither this offering memorandum nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Dealers that any recipient of this offering memorandum or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this offering memorandum nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this offering memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference in this offering memorandum when deciding whether or not to purchase any Notes.

This offering memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this offering memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this offering memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with

any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this offering memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this offering memorandum or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this offering memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this offering memorandum and the offer or sale of Notes in the United States, the European Economic Area (including Italy), the United Kingdom, Japan, Korea, Singapore and Hong Kong. See “*Subscription and Sale and Transfer and Selling Restrictions.*”

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this offering memorandum or confirmed the accuracy or determined the adequacy of the information contained in this offering memorandum. Any representation to the contrary is unlawful.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

**MIFID II Product Governance/Target Market** – The final terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

**UK MiFIR Product Governance/Target Market** – The final terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**IMPORTANT – EEA RETAIL INVESTORS** – If the final terms (or Pricing Supplement, as the case may be) in relation to the Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors,” the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”).

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the final terms (or Pricing Supplement as the case may be) in relation to the Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”)** – Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



## U.S. INFORMATION

This offering memorandum is being submitted on a confidential basis in the United States to a limited number of QIBs or Institutional Accredited Investors (each as defined under “*Form of the Notes*”) for informational use solely in connection with the consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes may be offered and sold outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act (“**Regulation S**”). Registered Notes may be offered or sold within the United States only to QIBs or to Institutional Accredited Investors, in either case in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act (“**Rule 144A**”).

Purchasers of Definitive IAI Registered Notes (as defined under “*Terms and Conditions of the Notes*”) will be required to execute and deliver an IAI Investment Letter (as defined under “*Terms and Conditions of the Notes*”). Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together, “**Legended Notes**”) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Subscription and Sale and Transfer and Selling Restrictions.*” Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Form of the Notes.*”

The distribution of this offering memorandum and the offer, sale or delivery of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this offering memorandum or any Notes come must inform themselves about, and observe, any such restrictions. The Notes have not been and will not be registered under the Securities Act, and include Notes that are in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes in bearer form may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this offering memorandum, see “*Subscription and Sale and Transfer and Selling Restrictions*” below.

## CERTAIN DEFINED TERMS AND CONVENTIONS

All references herein to “Korea” are to the Republic of Korea, and all references to the “Government” are to the Government of the Republic of Korea. All references to “we”, “our”, “us”, “ourselves”, “our company”, “KEPCO”, the “Company” or the “Issuer” herein and in KEPCO’s Annual Report on Form 20-F incorporated by reference herein are references to Korea Electric Power Corporation and, as the context may require, its subsidiaries.

All references herein to “U.S. dollars”, “dollars”, “US\$”, “U.S.\$” and “\$” refer to, the currency of the United States of America, all references to “Korean Won”, “Won” and “₩” refer to the currency of Korea, all references to “€” or “Euro” refer to the uniform currency of the European Union, all references to “£” refer to the currency of the United Kingdom and all references herein to “Japanese Yen”, “JPY” and “¥” refer to the currency of Japan. This offering memorandum contains translations of certain Won amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Won amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise stated, translations of Won amounts into U.S. dollars for nine-month accounts ending September 30, 2024 in this offering memorandum were made based on the basic rate under the market average exchange rate system, announced by Seoul Money Brokerage Services, Ltd., in Seoul, between U.S. dollars and Won (the “**Market Average Exchange Rate**”) in effect on September 30, 2024, which was ₩1,319.6 to U.S.\$1.00, and translations of Won into U.S. dollars for the annual accounts in this offering memorandum and the Annual Report on Form 20-F incorporated by reference in this offering memorandum were made at the noon buying rate in the City of New York for cable transfers in Won per U.S.\$1.00 as certified for customers purposes by the Federal Reserve Bank of New York in effect on December 29, 2023, which was ₩1,291.0 to U.S.\$1.00. On January 31, 2025, the Market Average Exchange Rate in effect was ₩1,433.3 to U.S.\$1.00.

Information regarding market position, growth rates and other industry data pertaining to the Issuer’s business used throughout this offering memorandum has been compiled from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while the Issuer believes them to be reliable, have not been independently verified, and neither the Issuer nor the Dealers make any representation as to the accuracy of that information.

## PRESENTATION OF FINANCIAL INFORMATION

The Issuer’s consolidated annual financial statements are prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standard Board (“**IASB-IFRS**”). The Issuer’s unaudited interim consolidated financial statements are prepared in accordance with Korean International Financial Reporting Standards (“**K-IFRS**”) No. 1034. For further discussion of the applicable differences between IASB-IFRS and K-IFRS, see “*Summary of Significant Differences Between IASB-IFRS and K-IFRS*.” In making an investment decision, investors must rely upon their own independent examination of the Issuer, the terms of the Notes and the most recent financial information, including the risks involved. Potential investors should consult their own professional advisors for an understanding of the differences between IASB-IFRS and K-IFRS, and how these differences affect the financial information contained in this offering memorandum. This offering memorandum should not be considered as a recommendation by any of the Dealers that any recipient of this offering memorandum should purchase the Notes.

## **FORWARD LOOKING STATEMENTS**

Certain statements in this offering memorandum constitute “forward-looking statements”, including statements regarding the Issuer’s expectations and projections for future operating performance and business prospects. The words “believe”, “expect”, “anticipate”, “estimate”, “project”, “will”, “aim”, “will likely result”, “will continue”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “should”, “will pursue” and similar expressions or variations of these expressions identify forward-looking statements. In addition, all statements other than statements of historical facts included in this offering memorandum, including, without limitation, those regarding the Issuer’s financial position and results, business strategy, plans and objectives of management for future operations, including development plans and objectives relating to the Issuer’s products and services, are forward-looking statements. Such forward-looking statements and any other projections contained in this offering memorandum (whether made by the Issuer or any third party) involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by forward-looking statements. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. Among the important factors that could cause some or all of those assumptions not to occur or cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things, the Issuer’s ability to successfully implement its business strategy, the condition of and changes in the Korean, Asian or global economies, the Issuer’s growth and expansion, changes in government regulation in Korea and in other jurisdictions where the Issuer may operate, and competitive environment. Additional factors that could cause the Issuer’s actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*” and “*Item 3. Key Information – Risk Factors*” in the Annual Report on Form 20-F. Any forward-looking statements contained in this offering memorandum speak only as of the date of this offering memorandum. Each of the Issuer and the Dealers expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based.

## **ENFORCEMENT OF CIVIL LIABILITIES**

The Issuer is a corporation organized under the laws of Korea. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and its officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Korea upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside Korea predicated upon civil liabilities of the Issuer or its directors and officers under laws other than Korean law, including any judgment predicated upon United States federal securities laws. There is doubt as to the enforceability in Korea in original actions or in actions for enforcement of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States.



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**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilization Manager(s) (or person(s) acting on behalf of any Stabilization Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager(s) (or person(s) acting on behalf of the Stabilization Managers) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or person(s) acting on behalf of any Stabilization Manager(s)) in accordance with all applicable laws and rules.**

## DOCUMENTS INCORPORATED BY REFERENCE

The Issuer is subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and files reports and other information with the United States Securities and Exchange Commission (the “**SEC**”). You may inspect and copy reports and other information filed by the Issuer at the public reference room of the SEC at 100 Fifth Street, N.E., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. As a foreign private issuer, the Issuer is exempt from certain provisions of the Exchange Act, including those requiring the furnishing and prescribing of the content of proxy statements and those requiring the reporting of insider purchases and sales of the Issuer’s equity securities. Any filings the Issuer makes electronically will be available to the public over the Internet at the SEC’s website at <http://www.sec.gov>.

The Issuer’s annual report on Form 20-F for the fiscal year ended December 31, 2023 (the “**Annual Report on Form 20-F**”) which includes the Issuer’s latest audited annual financial information is incorporated into this offering memorandum by reference and is available through SEC’s website at <http://www.sec.gov>.

All supplements or amendments to this offering memorandum circulated by the Issuer from time to time after the date hereof shall be deemed to be incorporated in, and to form part of, this offering memorandum, save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this offering memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

The Issuer will provide, without charge, to each person to whom a copy of this offering memorandum has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuer at its registered offices set out at the end of this offering memorandum.

The Issuer will, in connection with the listing of the Notes on the Singapore Stock Exchange, so long as the rules of the Singapore Stock Exchange so require, in the event of any material change in the information contained in this offering memorandum, prepare a supplement to this offering memorandum or publish a new offering memorandum for use in connection with any subsequent issue of Notes to be listed on the Singapore Stock Exchange.

If the terms of the Programme are modified or amended in a manner which would make this offering memorandum, as so modified or amended, inaccurate or misleading, a new offering memorandum will be prepared.

The documents incorporated herein by reference constitute an integral part of this offering memorandum and contain certain material information regarding the Issuer and the securities offered hereby. You represent and warrant to the Dealers and the Issuer that you have examined those documents as well as this offering memorandum in forming your investment decision.

## AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, the Issuer has undertaken in the Programme Agreement to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. A summary of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under “*Form of the Notes*” below.

This offering memorandum and any supplement will only be valid for the offering of Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.\$11,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement in relation to the Notes, described under “*Form of the Notes*”) shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the U.S. dollar equivalent of Dual Currency Notes, Index Linked Notes and Partly Paid Notes (each as specified in the applicable Pricing Supplement in relation to the Notes, described under “*Form of the Notes*”) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement in relation to the Notes, described under “*Form of the Notes*”) and other Notes issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

## SUMMARY

### The Issuer

The Issuer is an integrated electric utility company which is engaged in the transmission and distribution of substantially all of the electricity in Korea. Through the Issuer's six consolidated generation subsidiaries, the Issuer also generates substantially all of the electricity produced in Korea. As of December 31, 2022, the Issuer and its generation subsidiaries owned 57.6% of the total electricity generation capacity in Korea (excluding plants generating electricity primarily for private or emergency use). In 2023, the Issuer sold 545,966 gigawatt-hours of electricity. The Issuer purchases electricity principally from its generation subsidiaries and, to a lesser extent, from independent power producers. Of the 543,973 gigawatt-hours of electricity the Issuer purchased in 2023, 32.5% was generated by Korea Hydro & Nuclear Power Co., Ltd., its wholly-owned nuclear and hydroelectric power generation subsidiary, 35.9% was generated by the Issuer's wholly-owned five non-nuclear generation subsidiaries and 31.7% was generated by independent power producers that trade electricity to the Issuer through the cost-based pool system of power trading (excluding independent power producers that supply electricity under power purchase agreements with the Issuer). The Issuer's five non-nuclear generation subsidiaries are Korea South-East Power Co., Ltd. or KOSEP, Korea Midland Power Co., Ltd., or KOMIPO, Korea Western Power Co., Ltd., or KOWEPO, Korea Southern Power Co., Ltd., or KOSPO, and Korea East-West Power Co., Ltd., or EWP, each of which is wholly owned by the Issuer and is incorporated in Korea. The Issuer derives substantially all of its revenues and profit from Korea, and substantially all of the Issuer's assets are located in Korea.

For the year ended December 31, 2023, under IASB-IFRS, the Issuer had consolidated sales of ₩87,476 billion and consolidated net loss of ₩4,716 billion, and for the year ended December 31, 2022, under IASB-IFRS, the Issuer had consolidated sales of ₩70,546 billion and consolidated net loss of ₩24,429 billion. See Item 5. *“Operating and Financial Review and Prospects – Operating Results”* in the Annual Report on Form 20-F. For the nine-month period ended September 30, 2024, under K-IFRS, the Issuer had consolidated sales of ₩69,870 billion and consolidated net income of ₩2,590 billion, and for the nine-month period ended September 30, 2023, under K-IFRS, the Issuer had consolidated sales of ₩65,686 billion and consolidated net loss of ₩5,982 billion. See *“Recent Developments – Consolidated Financial Information as of September 30, 2024 and for the Nine-month Periods Ended September 30, 2023 and 2024.”*

The Issuer's revenues are closely tied to demand for electricity in Korea. Demand for electricity in Korea increased at a compounded average growth rate of 1.2% per annum from 2019 to 2023, compared to the real gross domestic product, or GDP, which increased at a compounded average growth rate of 2.0% during the same period, according to the Bank of Korea. In 2023, the GDP increased by 1.4%, while the demand for electricity in Korea decreased by 0.4% compared to 2022.

Historically, the Issuer has made substantial expenditures for the construction of generation plants and other facilities to meet increased demand for electric power. Subject to the Government's restructuring plan as discussed in Item 4. *“Information on the Company – Business Overview – Restructuring of the Electricity Industry in Korea”* in the Annual Report on Form 20-F, the Issuer and its generation subsidiaries plan to continue to make substantial expenditures to expand and enhance its generation, transmission and distribution system in the future. See Item 5. *“Operating and Financial Review and Prospects – Liquidity and Capital Resources – Capital Requirements”* in the Annual Report on Form 20-F.

The Issuer's current long-term foreign currency senior debt rating assigned by Moody's Investors Service, Inc. is Aa2 and the Issuer's long-term foreign currency corporate debt rating assigned by Standard & Poor's Ratings Service is AA.

The Issuer is a statutory juridical corporation established under the KEPCO Act and has been listed on the Stock Market Division of the Korea Exchange (the **“Korea Exchange”**) since 1989. The Issuer's common shares are also listed on the New York Stock Exchange in the form of ADSs, each representing one-half of one common share. See Item 9. *“The Offer and Listing”* in the Annual Report on Form 20-F.

The Issuer's registered office is located at 55 Jeollyeok-ro, Naju-si, Jeollanam-do, 58322, Korea.

## THE PROGRAMME

*The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this offering memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in “Form of the Notes” and “Terms and Conditions of the Notes” below shall have the same meanings in this summary.*

Issuer .....	Korea Electric Power Corporation
Description .....	Global Medium Term Note Programme
Arranger .....	Citigroup Global Markets Inc.
Dealers .....	J.P. Morgan Securities plc, Merrill Lynch International and The Hongkong and Shanghai Banking Corporation Limited and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions .....	<p>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “<i>Subscription and Sale and Transfer and Selling Restrictions</i>”) including the following restrictions applicable at the date of this offering memorandum.</p> <p>Notes having a maturity of less than one year from the date of issue will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “<i>Subscription and Sale and Transfer and Selling Restrictions</i>.”</p>
Issuing and Paying Agent and Calculation Agent .....	Citibank, N.A., London Branch
Euroclear/Clearstream Registrar and Euroclear/Clearstream Transfer Agent .....	Citibank, N.A., London Branch
DTC Paying Agent, DTC Registrar and DTC Transfer Agent .....	Citibank, N.A., London Branch
CMU Lodging Agent, CMU Paying Agent, CMU Registrar and CMU Transfer Agent .....	Citicorp International Limited
Programme Size .....	Up to U.S.\$11,000,000,000 (or its equivalent in other currencies calculated as described under “ <i>General Description of the Programme</i> ”) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution .....	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.



Currencies .....	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer.
Redenomination .....	The applicable Pricing Supplement may provide that certain Notes may be redenominated in Euro (to the extent permitted under the applicable Korean laws and regulations). The relevant provisions applicable to any such redenomination are contained in Condition 5 ( <i>Redenomination</i> ).
Maturities .....	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price.....	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes .....	The Notes will be issued in bearer or registered form as described in “ <i>Form of the Notes</i> ” Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes .....	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes.....	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);</li> <li>(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> <li>(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer.</li> </ul> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p>
Index Linked Notes .....	Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.
Other provisions in relation to Floating Rate Notes and Index....	Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both.

Linked Interest Notes .....	Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Dual Currency Notes .....	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.
Zero Coupon Notes .....	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest other than in the case of late payment.
Redemption .....	<p>The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified installments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as are indicated in the applicable Pricing Supplement.</p> <p>The applicable Pricing Supplement may provide that Notes may be redeemable in two or more installments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.</p>
Denomination of Notes.....	<p>Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “<i>Certain Restrictions – Notes having a maturity of less than one year</i>” above.</p> <p>Unless otherwise stated in the applicable Pricing Supplement, the minimum denomination of each Definitive IAI Registered Note will be U.S.\$500,000 or its approximate equivalent in other Specified Currencies.</p>
Taxation .....	All payments with respect to the Notes will be made without withholding or deduction for or on account of taxes imposed by any Tax Jurisdiction (as defined in Condition 10 ( <i>Taxation</i> )), unless such withholding is required by law, in which case, subject to certain exceptions, the Issuer will generally pay additional amounts as described in Condition 10 ( <i>Taxation</i> ).
Certain Covenants .....	The terms of the Notes will contain limitations on liens, consolidation, merger and sale of assets, sale and leaseback transactions and certain other covenants, as further described in Condition 4 ( <i>Certain Covenants</i> ).
Cross Acceleration .....	The terms of the Notes will contain a cross acceleration provision as further described in Condition 12 ( <i>Events of Default</i> ).

Status of the Notes.....	The Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4 ( <i>Certain Covenants</i> ), unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Listing.....	Approval in-principle has been received from the Singapore Stock Exchange in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued under the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed on the Singapore Stock Exchange. Such permission will be granted when such Notes have been admitted for listing and quotation on the Singapore Stock Exchange. For so long as any Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Notes, if traded on the Singapore Stock Exchange, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Governing Law .....	The Notes will be governed by, and construed in accordance with New York law.
Selling Restrictions .....	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including Italy), the United Kingdom, Korea, Japan, Singapore, Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See “ <i>Subscription and Sale and Transfer and Selling Restrictions.</i> ”

## FORM OF THE NOTES

Certain capitalized terms used herein are defined in “*Terms and Conditions of the Notes.*”

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act.

### **Bearer Notes**

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a “**Temporary Bearer Global Note**”) or a permanent bearer global note (a “**Permanent Bearer Global Note**”) and, together with Temporary Bearer Global Note, the “**Bearer Global Notes**”) as indicated in the applicable Pricing Supplement, which, in either case, will be delivered on or prior to the original issue date of the Tranche to either (i) a common depository (the “**Common Depository**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) or (ii) a sub-custodian for the Hong Kong Monetary Authority (“**HKMA**”) as operator of the Central Moneymarkets Unit Service (the “**CMU Service**”).

While any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and/or Citicorp International Limited (the “**CMU Lodging Agent**”) and (in the case of a Temporary Bearer Global Note delivered to the Common Depository for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a similar certification (based on the certifications it has received) to the Issuing and Paying Agent.

On or after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge and provided that if it is a Partly Paid Note all installments of the subscription monies due before the date of such exchange have been paid) upon request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for Definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership as required by U.S. Treasury regulations in accordance with the terms of the Temporary Bear Global Note unless such certification has already been given pursuant to the preceding paragraph. Definitive Bearer Notes will only be delivered outside the United States. The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report (as defined in the rules of the CMU Service) or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) have so certified. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused. The Bearer Notes will be subject to certain restrictions on transfer set forth therein or will bear a legend regarding such restrictions.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note (if not held through the CMU Service) will be made through Euroclear and/or Clearstream against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

In respect of a Bearer Global Note held through the CMU Service, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU Service) and save in the case of final payment, no presentation of the relevant Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice (i) in the case of Notes held by a Common Depositary for Euroclear and/or Clearstream, from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Issuing and Paying Agent as described therein and/or (ii) in the case of Notes held through the CMU Service, from the relevant account holders therein to the CMU Lodging Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 12 (*Events of Default*)) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, and in the case of Notes cleared through the CMU Service, the CMU Service, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes had been represented by the Permanent Bearer Global Note in definitive form. For so long as any Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, in the event that a Bearer Global Note is exchanged for Definitive Bearer Notes, the Issuer will appoint and maintain a Paying Agent in Singapore, where such Definitive Bearer Notes may be presented or surrendered for payment or redemption. In addition, in the event that a Bearer Global Note is exchanged for Definitive Bearer Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the Singapore Stock Exchange and such announcement will include all material information with respect to the delivery of the Definitive Bearer Notes, including details of the Paying Agent in Singapore. In the event of the occurrence of an Exchange Event, in the case of Notes held by a Common Depositary for Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or, in the case of Notes held through the CMU Service, the relevant account holders therein, may give notice to the Issuing and Paying Agent or, as the case may be, the CMU Lodging Agent, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Issuing and Paying Agent or, as the case may be, the CMU Lodging Agent, requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Issuing and Paying Agent or, as the case may be, the CMU Lodging Agent.

The following legend will appear on all Permanent Bearer Global Notes and all Definitive Bearer Notes which have a maturity of more than 365 days (including unilateral rollovers and extensions) and on all talons, receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream or the CMU Service, as the case may be.



## Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a “**Regulation S Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person except as otherwise provided in Condition 2 (*Transfers of Registered Notes*) and may not be held otherwise than through Euroclear or Clearstream or the CMU Service and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions (i) to “qualified institutional buyers” within the meaning of Rule 144A under the Securities Act (“**QIBs**”) or (ii) to “accredited investors” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions (“**Institutional Accredited Investors**”) who agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (“**Rule 144A Global Note**”) and, together with Regulation S Global Note, the “**Registered Global Notes**”).

Registered Global Notes will be deposited with either (i) a custodian for, and registered in the name of a nominee of, The Depository Trust Company (“**DTC**”) for the accounts of its participants, including Euroclear and Clearstream, (ii) a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream or (iii) a sub-custodian for the HKMA as operator of the CMU Service, in each case, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof (“**Definitive IAI Registered Notes**”). Unless otherwise set forth in the applicable Pricing Supplement, Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under “*Subscription and Sale and Transfer and Selling Restrictions.*” Institutional Accredited Investors that hold Definitive IAI Registered Notes may not hold such Notes through DTC, Euroclear, Clearstream, Luxembourg or the CMU Service, but transferees acquiring the Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144 under the Securities Act (if available) may elect to do so upon satisfaction of the requirements applicable to such transfer as described under “*Subscription and Sale and Transfer and Selling Restrictions.*” The Rule 144A Global Note and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provisions to the contrary, be made to the person shown on the Register (as defined in Condition 8(d) (*Payments – Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provisions to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 8(d) (*Payments – Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “Exchange Event” means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either

DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (iii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, the Issuer has been notified that both Euroclear and Clearstream have and, in the case of Notes held through the CMU Service, the Issuer has been notified that the CMU Service has, been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes had been represented by the Registered Global Note in definitive form. For so long as any Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, in the event that a Registered Global Note is exchanged for definitive Registered Notes, the Issuer will appoint and maintain a Paying Agent in Singapore, where such definitive Registered Notes may be presented or surrendered for payment or redemption. In addition, in the event that a Registered Global Note is exchanged for definitive Registered Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the Singapore Stock Exchange, and such announcement will include all material information with respect to the delivery of the definitive Registered Notes, including details of the Paying Agent in Singapore. In the event of the occurrence of an Exchange Event, (i) in the case of Notes registered in the name of a nominee for DTC or a nominee for a Common Depository for Euroclear and/or Clearstream, DTC, Euroclear and/or Clearstream or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) and/or, (ii) in the case of Notes held through the CMU Service, the relevant account holders therein, may give notice to the Registrar or, as the case may be, the CMU Lodging Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar or, as the case may be, the CMU Lodging Agent requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar or, as the case may be, the CMU Lodging Agent.

## **Transfer of Interests**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream and the CMU Service, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See “Subscription and Sale and Transfer and Selling Restrictions.”**

## **CMU Notes**

Unless otherwise specified in the applicable Pricing Supplement, CMU Notes will initially be issued in registered form and represented by a global certificate registered in the name of HKMA, in its capacity as operator of the CMU. Certain special provisions apply to such CMU Notes. See “*Book-Entry Clearance Systems – CMU.*”

## **General**

Pursuant to the Agency Agreement (as defined in “*Terms and Conditions of the Notes*”), the Issuing and Paying Agent, the Registrar or the CMU Lodging Agent, as the case may be, shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP, CINS number and/or CMU instrument number which are different from the Common Code, ISIN, CUSIP, CINS and CMU instrument number assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche and, for Notes subject to the certification requirements under U.S. Treasury regulations, until at least the Notes represented by interests in a Temporary Bearer Global Note are exchanged for Notes represented by an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes.

For so long as any of the Notes is represented by a global Note (a “*Global Note*”) held on behalf of Euroclear, Clearstream and/or the CMU Service, each person (other than Euroclear, Clearstream or the CMU Service) who is for the time being shown in the records of Euroclear, Clearstream or the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream and/or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “Noteholder”, “holder of Notes” and “Holder” and related expressions shall be construed accordingly. Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report or any other relevant notification by the CMU Service (which notification, in either case, shall be conclusive evidence of the records of the CMU Service as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC’s published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream and/or DTC and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 12 (*Events of Default*). In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then holders of interests in such Global Note credited to their accounts with Euroclear, Clearstream, the CMU Service or DTC, as the case may be, may require Euroclear, Clearstream, the CMU Service or DTC, as applicable, to deliver Definitive Notes in registered form in exchange for their interest in such Global Note in accordance with the standard operating procedures of Euroclear, Clearstream, the CMU Service or DTC, as applicable.

For so long as any Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, in the event that a Global Note is exchanged for definitive Notes, and unless the Issuer obtains an exemption from the Singapore Stock Exchange, the Issuer will appoint and maintain a Paying Agent in Singapore where such definitive Notes may be presented or surrendered for payment or redemption. In addition, in the event that a Global Note is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the Singapore Stock Exchange, and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

## **Form of Applicable Pricing Supplement**

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

[The Notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea, as amended. Accordingly, the Notes may not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Act of Korea and the regulations thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations. Furthermore, any Notes may not be transferred to any resident of Korea for a period of one year from the date of issuance of the Notes, except as otherwise permitted under applicable Korean laws and regulations.]

[MiFID II Product Governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining the appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “the Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union



(Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct]**

**Important Notice to Prospective Investors:** Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes (as defined below), certain of the Joint Lead Managers (as defined below) and other intermediaries are “capital market intermediaries” (together, the “CMI”) subject to Paragraph 21 of the SFC Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC Code”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“OCs”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of Shinhan Financial Group Co., Ltd. (the “Issuer”), a CMI or any of its group companies will be considered under the SFC Code as having an association (an “Association”) with the Issuer, the relevant CMI or the relevant group company. Prospective investors associated with the Issuer or a CMI (including any of its group companies) should specifically disclose whether they have any such Association to a CMI, a Joint Bookrunner or a Joint Lead Manager (and such CMI, Joint Bookrunner or Joint Lead Manager may be required to pass such information to the Issuer and certain other CMIs) when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose such Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering. Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with a CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such CMI or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with a CMI, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant CMI and Joint Lead Managers when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including all private banks which act as CMIs in connection with this offering (“Private Banks”)) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to



the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

**Important Notice to CMIs (including Private Banks):** This notice to CMIs (including Private Banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including Private Banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, Private Banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Joint Lead Managers accordingly. CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language set out elsewhere in this offering memorandum. CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book. CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including Private Banks as the case may be) in the order book and book messages. CMIs (including Private Banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including Private Banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes. The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs. When placing an order for the Notes, Private Banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private Banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and to apply the “proprietary orders” requirements of the SFC Code to such order.

In relation to omnibus orders, when submitting such orders, CMIs (including Private Banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Joint Lead Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including Private Banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to the OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including Private Banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including Private Banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including Private Banks) are required to provide the relevant Joint Lead Managers with such evidence within the timeline requested.]

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE “SFA”) – the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products [OR] capital markets products other than prescribed capital markets products] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products [OR] Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]**

[Date]

**Korea Electric Power Corporation**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the U.S.\$11,000,000,000  
Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the offering memorandum dated [date], as amended from time to time. This Pricing Supplement is supplemental to and must be read in conjunction with such offering memorandum.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering memorandum with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the offering memorandum dated [original date]. The Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the offering memorandum dated [date], except in respect of the Conditions which are extracted from the offering memorandum dated [original date] and are attached hereto.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs.]

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency]*

- |    |   |   |
|----|---|---|
| 1. | Issuer:   | Korea Electric Power Corporation (Legal Entity Identifier: 988400QG33WS7JEIV602)  |
| 2. | (i) Series Number:  | [●]   |
|    | (ii) Tranche Number:  | [●]<br><i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i>            |
| 3. | Specified Currency or Currencies:   | [●]   |
| 4. | Aggregate Nominal Amount:   |   |
|    | (i) Series:   | [●]   |
|    | (ii) Tranche:   | [●]   |
| 5. | (i) Issue Price of Tranche:   | [●]% of the Aggregate Nominal Amount <i>[plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]</i> . |
|    | (ii) Net Proceeds:  | [●]   |
|    | <i>(Required only for listed issues)</i>                                  |   |
|    | (iii) Use of Proceeds [as described in the offering memorandum/describe]: | [●]   |

6. (i) Specified Denominations: [●]  
*(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)* [●]  
*(N.B. For Bearer Notes with a Specified Denomination and higher integral multiples above the minimum denomination, consider including language substantially to the following effect. However, appropriate amendments should be made for different currencies.)*  
 “[U.S.\$100,000] and integral multiples of [U.S.\$1,000] in excess thereof, up to and including [U.S.\$199,000] and, for so long as the Notes are represented by a Global Note (as defined below) and Euroclear and Clearstream so permit, the Notes shall be tradable only in the minimum authorized denomination of [U.S.\$100,000] and higher integral multiples of [U.S.\$1,000], notwithstanding that no definitive notes will be issued with a denomination above [U.S.\$199,000].”)  
*(N.B. It should be noted that such Specified Denomination will not be permitted in relation to any issue of Notes which are to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*  
 [(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made)]
- (ii) Calculation Amount: [●]  
*(If there is only one Specified Denomination, insert the Specified Denomination. If there is more than one Specified Denomination, insert the highest common factor. N.B. there must be a common factor in the case of two or more Specified Denominations)*
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
8. Maturity Date: [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]

9. Interest Basis: [[●]% Fixed Rate]  
[[specify reference rate<sup>§</sup>] +/- % Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Dual Currency Interest]  
[specify other]  
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]  
[Installment]  
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provisions for change of Notes into another Interest Basis or Redemption/Payment Basis]*
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. Status of the Notes: Senior
14. Listing: [Singapore Exchange Securities Trading Limited\*\*/specify other/None]
15. Method of Distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest: [●]% per annum [payable  
[annually/semi-annually/quarterly] in arrear]  
*(If payable other than annually, consider amending Condition 6 (Interest))*
- (ii) Interest Payment Date(s): ([●] in each year up to and including the Maturity Date)/[specify other]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount  
*(applicable to Notes in definitive form)*

<sup>§</sup> Parties to consider the various IBOR cessation dates and the maturity date of the Notes in selecting a Reference Rate.

<sup>\*\*</sup> For SGX-ST listing: For drawdowns based on the February 3, 2025 offering memorandum, please note that if the Issuer's audited financials for FY2024 has since become available, this should be appended in full to the pricing supplement.



- (iv) Broken Amount(s):  
(applicable to Notes in definitive form) [●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount]*
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration. NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: *[None/give details]*
17. Floating Rate Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify other]*]
- (iii) Additional Business Centre(s): [●]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): [●]
- (vi) Screen Rate Determination:
- Reference Rate: [●]  
*(Either EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [●]  
*(The second day on which the TARGET 2 system is open prior to the start of each Interest Period if EURIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Telerate Page 248, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*

- SOFR Benchmark: [Not Applicable/Compounded Daily SOFR/SOFR Index] *(Only applicable where the Reference Rate is SOFR Benchmark)*
  - Compounded Daily SOFR: [Not Applicable/SOFR Lag/SOFR Observation Shift] *(Only applicable in the case of Compounded Daily SOFR)*
  - Lookback Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Lag)*
  - SOFR Observation Shift Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Observation Shift or SOFR Index)*
  - SOFR Index<sub>Start</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index)*
  - SOFR Index<sub>End</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)] *(Only applicable in the case of SOFR Index)*
- (vii) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●]% per annum
- (ix) Rate of Interest: [+/-] [●]% per annum
- (x) Maximum Rate of Interest: [●]% per annum
- (xi) Day Count Fraction: [●]% per annum
- [Actual/Actual (ISDA) or Actual/Actual Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360, 360/360 or Bond Basis  
30E/360, or Eurobond Basis  
30E/360 (ISDA)  
Other]  
*(See Condition 6 (Interest) for alternatives)*
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [SOFR Benchmark Discontinuation/Specify other]

18. Zero Coupon Note Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [●] % per annum
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 9(e) (Redemption and Purchase – Early Redemption Amounts) – (iii) and (j) – late Payment on Zero Coupon Notes apply/specify other]  
  
(Consider applicable day count fraction if not U.S. dollar denominated)
19. Index Linked Interest Note Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula: [give or annex details]
- (ii) Calculation Agent responsible for calculating the principal and/or interest due: [●]
- (iii) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [●]
- (iv) Specified Period(s)/Specified Interest Payment Dates: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (vi) Additional Business Centre(s): [●]
- (vii) Minimum Rate of Interest: [●] % per annum
- (viii) Maximum Rate of Interest: [●] % per annum
- (ix) Day Count Fraction: [●]
20. Dual Currency Note Provisions: [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [Give details]

- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [●]
    - (b) Maximum Redemption Amount: [●]
  - (iv) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
  - (iii) Notice period (if other than as set out in the Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

23. Final Redemption Amount of each Note: [●] [per Calculation Amount/specify other/see Appendix]
24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 9(e) (*Redemption and Purchase – Early Redemption Amounts*)): [●]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]\* FN]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date \* FN]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event] \* FN]]
- [Registered Notes:
- Regulation S Global Note (U.S.\$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]/Rule 144A Global Note (U.S.\$ [●] nominal amount registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream]/Definitive IAI Registered Notes (*specify nominal amounts*))]
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]  
(*Note that this item relates to the place of payment and not Interest Period end dates to which items 17(iii) and 19(vi) relate*)
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]

\* N.B. – Regard should be given to the specific requirements of the relevant clearing system(s), if any.

Ensure that this is consistent with the wording in the “Form of the Notes” section in the offering memorandum and the Notes themselves. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[U.S.\$100,000] and integral multiples of [U.S.\$1,000] in excess thereof up to and including [U.S.\$199,000]”.

Holders do not have the right to exchange such Global Notes for Definitive Notes other than upon the occurrence of an Exchange Event.

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details. *NB: new forms of Global Note may be required for Partly Paid issues*]
29. Details relating to Installment Notes:
- (i) Installment Amount(s): [Not Applicable/give details]
- (ii) Installment Date(s): [Not Applicable/give details]
30. Redenomination applicable: Redenomination [not] applicable
- [(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]
31. Other terms or special conditions: [Not Applicable/give details]

## **DISTRIBUTION**

32. (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Stabilization Manager (if any): [Not Applicable/give name]
33. If non-syndicated, name of relevant Dealer: [●]
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable (for Bearer Notes with a maturity of 1 year or less (including unilateral rollovers and extensions) or Registered Notes)]
35. Prohibition of Sales to EEA Retail Investors: [Not Applicable/give details]
36. Prohibition of Sales to UK Retail Investors: [Not Applicable/give details]
37. Additional selling restrictions: [Not Applicable/give details]

## **OPERATIONAL INFORMATION**

38. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
39. Delivery: Delivery [against/free of] payment
40. In the case of Registered Notes, specify the location of the office of the relevant Registrar if other than New York: Not applicable/[Luxembourg]
41. Additional Paying Agent(s) (if any): [●]

## **HONG KONG SFC CODE OF CONDUCT**

42. Rebates: [●]



43. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: [●]

44. Marketing and Investor Targeting Strategy: [●]

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ISIN: [●]

Common Code: [●]  
(insert here any other relevant codes such as CUSIP and CINS codes)

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## LISTING APPLICATION

This Pricing Supplement includes the details required to list the issue of Notes described herein pursuant to the U.S.\$11,000,000,000 Global Medium Term Note Programme of Korea Electric Power Corporation.

[Application will be made to/Application has been made to/Approval in-principle has been received from] the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

[Application will be made for the Notes to be recognized under the SGX Sustainable Fixed Income initiative on the SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor’s expectations or requirements on its sustainability-related performance or impact. If approved, the SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the SGX-ST’s website.]<sup>††‡‡</sup>

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Signed on behalf of the Issuer:

By: \_\_\_\_\_  
*Duly authorized*

If the applicable Pricing Supplement specifies any modification to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modification relates only to Conditions 1 (*Form, Denomination and Title*), 5 (*Redenomination*), 6 (*Interest*), 8 (*Payments*), 9 (*Redemption and Purchase* (except Condition 9(b) (*Redemption and Purchase – Redemption for tax reasons*))), 13 (*Replacement of Notes, Receipts, Coupons and Talons*), 14 (*Agents*), 15 (*Exchange of Talons*), 16 (*Notices*) (insofar as such Notes are not listed or admitted to trade on any stock exchange) or 18 (*Further Issues*), they will not necessitate the preparation of a supplement to this offering memorandum. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect, a supplement to this offering memorandum will be prepared, if appropriate.

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<sup>††</sup> To include this paragraph if the Notes are green/social/sustainability Notes and the Issuer intends to apply for recognition under SGX’s Sustainable Fixed Income initiative.

<sup>‡‡</sup> If audited annual financial statements that are more recent than those included in the Offering Memorandum are available, the pricing supplement shall append in full the latest audited annual financial statements of the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and each definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “*Form of the Notes*” above for a description of the content of Pricing Supplements which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Korea Electric Power Corporation (the “**Issuer**”) pursuant to the Agency Agreement (as defined below).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global note (a “**Global Note**”), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note in bearer form (each a “**Bearer Global Note**”);
- (iii) any Global Notes in registered form (each a “**Registered Global Note**”);
- (iv) any definitive Notes in bearer form (“**Definitive Bearer Notes**” and, together with the Bearer Global Notes, the “**Bearer Notes**”) issued in exchange (or part exchange) for a Global Note in bearer form; and
- (v) any definitive Notes in registered form (“**Definitive Registered Notes**” and, together with Registered Global Notes, “**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated May 30, 2022, as supplemented by the First Supplement to the Amended and Restated Agency Agreement dated July 18, 2023, (such Amended and Restated Agency Agreement, as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made among the Issuer, Citibank, N.A., London Branch, as issuing and paying agent (the “**Issuing and Paying Agent**”) and calculation agent (the “**Calculation Agent**”), Citibank, N.A., London Branch, as Euroclear/Clearstream registrar (the “**Euroclear/Clearstream Registrar**”) and Euroclear/Clearstream transfer agent (the “**Euroclear/Clearstream Transfer Agent**”), in each case, with respect to Notes to be held in and/or cleared through Euroclear or Clearstream (each as defined below), Citibank, N.A., London Branch, as DTC paying agent (the “**DTC Paying Agent**”), DTC registrar (the “**DTC Registrar**”) and DTC transfer agent (the “**DTC Transfer Agent**”), in each case, with respect to Notes to be held in and/or cleared through the DTC (as defined below), and Citicorp International Limited, as Central Moneymarkets Unit lodging agent (the “**CMU Lodging Agent**”), Central Moneymarkets Unit paying agent (the “**CMU Paying Agent**”), Central Moneymarkets Unit registrar (the “**CMU Registrar**”) and Central Moneymarkets Unit transfer agent (the “**CMU Transfer Agent**”), in each case, with respect to Notes to be held in and/or cleared through the CMU Service (as defined below). The Issuing and Paying Agent, the DTC Paying Agent, the CMU Paying Agent and other paying agents appointed under the Agency Agreement are referred to as “**Paying Agents**”, and any of them, as “**Paying Agent**.” The Euroclear/Clearstream Transfer Agent, the DTC Transfer Agent and the CMU Transfer Agent and other transfer agents appointed under the Agency Agreement are referred to as “**Transfer Agents**”, and any of them as “**Transfer Agent**.” The Euroclear/Clearstream Registrar, the DTC Registrar and the CMU Registrar are referred to as the “**Registrars**”, and any of them, as “**Registrar**.” The references herein to Registrar, Paying Agent, Transfer Agent and CMU Lodging Agent (each, an “**Agent**”), shall include any respective successor thereof, and the references herein to Paying Agents, Registrars and

Transfer Agents shall include any respective additional agents or successors thereto. For purposes of these Terms and Conditions, all references to the Registrar or the Transfer Agent shall, with respect to a Series of Notes to be held in and/or cleared through Euroclear or Clearstream, be deemed to be a reference to Citibank, N.A., London Branch in its capacity as Euroclear/Clearstream Registrar or Euroclear/Clearstream Transfer Agent, as applicable, and all references to the Paying Agent, the Registrar or the Transfer Agent shall, (i) with respect to a Series of Notes to be held in and/or cleared through DTC, be deemed to be a reference to Citibank, N.A., London Branch in its capacity as DTC Paying Agent, DTC Registrar or DTC Transfer Agent, as applicable, and (ii) with respect to a Series of Notes to be held in and/or cleared through the CMU Service, be deemed to be a reference to Citicorp International Limited in its capacity as CMU Paying Agent, CMU Registrar or CMU Transfer Agent, as applicable, and all such references shall be construed accordingly.

Interest-bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons (“**Coupons**”) and, if indicated in the applicable Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Definitive Bearer Notes repayable in installments have receipts (“**Receipts**”) for the payment of the installments of principal (other than the final installment) attached on issue. Definitive Registered Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the “**applicable Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to “**Noteholders**” or “**holders**” in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to “**Receiptholders**” shall mean the holders of the Receipts and any reference herein to “**Couponholders**” shall mean the holders of any Coupons, and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates (if applicable) and/or Issue Prices (if applicable).

Copies of the Agency Agreement and the Pricing Supplement applicable to this Note are available for inspection during normal business hours at the specified office of each of the Paying Agents (in the case of all Notes) and the Transfer Agents (in the case of Registered Notes only) except that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more unlisted Notes of that Series and such Noteholder must produce evidence satisfactory to the relevant Paying Agent or Transfer Agent, as the case may be, as to its holding of Notes and as to identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and *provided that*, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement or between these Terms and Conditions and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## 1. Form, Denomination and Title

The Notes may be in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, will be serially numbered, in the Specified Currency and the Specified Denomination(s). Except as provided in Condition 2, Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Installment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

This Note may also be a Limited Recourse Note, as indicated in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream**"), each person (other than Euroclear or Clearstream who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

For so long as The Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, as the case may be. References to DTC, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

## **2. Transfers of Registered Notes**

### ***(a) Transfers of interests in Registered Global Notes***

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorized denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

### ***(b) Transfers of Registered Notes in definitive form***

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part, in the authorized denominations set out in the applicable Pricing Supplement. In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note, or the relevant part of the Registered Note, at the specified office of the relevant Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (B) complete and deposit such other certifications as may be required by the relevant Registrar or, as the case may be, the relevant Transfer Agent and (ii) the relevant Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the relevant Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the relevant Registrar or, as the case may be, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

### ***(c) Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 9 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### ***(d) Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.



***(e) Transfers of interests in Regulation S Global Notes***

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the relevant Registrar of a written certification substantially in the form set out in Schedule 6 of the Agency Agreement, amended as appropriate (a “**Transfer Certificate**”), copies of which are available from the specified office of the relevant Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

to a person who is an Institutional Accredited Investor, in which case the Transfer Certificate must be accompanied by a duly executed investment letter from the relevant transferee substantially in the form set out in Schedule 5 of the Agency Agreement (an “**IAI Investment Letter**”); or

- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (A) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

***(f) Transfers of interests in Legended Notes***

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the relevant Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream; or

- (ii) to a transferee who takes delivery of such interest through a Legended Note:

where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

where the transferee is an Institutional Accredited Investor, subject to delivery to the relevant Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Investment Letter from the relevant transferee; or

- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,



and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, as appropriate, and the relevant Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the relevant Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

***(g) Exchanges and transfers of Registered Notes generally***

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

***(h) Definitions***

In this Condition, the following expressions shall have the following meanings:

***“Distribution Compliance Period”*** means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

***“Institutional Accredited Investor”*** means ***“accredited investors”*** (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that are institutions;

***“Legended Note”*** means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A;

***“QIB”*** means a ***“qualified institutional buyer”*** within the meaning of Rule 144A;

***“Regulation S”*** means Regulation S under the Securities Act;

***“Regulation S Global Note”*** means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

***“Rule 144A”*** means Rule 144A under the Securities Act;

***“Rule 144A Global Note”*** means a Registered Global Note representing Notes sold in the United States or to QIBs; and

***“Securities Act”*** means the United States Securities Act of 1933, as amended.

**3. Status of Notes**

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Certain Covenants*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

#### 4. Certain Covenants

##### (a) *Limitation on Liens*

The Issuer will not itself, and will not permit any Subsidiary to, create, incur, issue or assume or guarantee any External Indebtedness secured by any Security Interest on any Principal Property owned by the Issuer or any Restricted Subsidiary or on any shares of stock or External Indebtedness of any Restricted Subsidiary (such shares of stock or External Indebtedness of any Restricted Subsidiary being called “*Restricted Securities*”) without in any such case effectively providing that the Notes (together with, if the Issuer shall so determine, any other indebtedness of the Issuer or such Subsidiary then existing or thereafter created which is not subordinate to the Notes) shall be secured equally and ratably with or prior to such secured External Indebtedness unless, after giving effect thereto, the aggregate principal amount of all such secured External Indebtedness, plus Attributable Debt of the Issuer and its Restricted Subsidiaries in respect of sale and leaseback transactions (as defined in Condition 4(b) below) involving Principal Properties would not exceed 10% of Consolidated Net Tangible Assets; *provided* that nothing contained in this Condition 4(a) shall prevent, restrict or apply to, and there shall be excluded from secured External Indebtedness in any computation under this Condition 4(a), External Indebtedness secured by:

- (i) Security Interests existing as of the date of the issuance of the Notes;
- (ii) Security Interests on any property, shares of stock or indebtedness of any corporation existing at the time such corporation becomes a Restricted Subsidiary or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of such corporation’s becoming a Restricted Subsidiary;
- (iii) Security Interests on any property, shares of stock or indebtedness existing at the time of acquisition thereof (including acquisition through merger or consolidation) or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of the acquisition of such property, shares of stock or indebtedness;
- (iv) Security Interests on any Principal Property or Restricted Securities securing the payment of all or any part of the purchase price or cost of construction or improvement of any Principal Property or securing any indebtedness incurred prior to, at the time of or within 12 months after, the acquisition of such Principal Property or the completion of any such construction or improvement, whichever is later, for the purpose of financing all or any part of the purchase price or cost of construction or improvement thereof (*provided* such Security Interests are limited to such Principal Property or Restricted Securities, improvements on such Principal Property and any other property or assets not constituting a Principal Property or Restricted Securities prior to such construction or improvement);
- (v) Security Interests which secure indebtedness owing to the Issuer or to a Restricted Subsidiary;
- (vi) Security Interests securing External Indebtedness incurred with respect to the improvement of Principal Property after the date of the issuance of the Notes in connection with environmental law obligations; *provided* that such External Indebtedness does not exceed 3% of Consolidated Net Tangible Assets; or
- (vii) any extension, renewal, alteration or replacement (or successive, extensions, renewals, alterations or replacements) in whole or in part, of any Security Interest referred to in the foregoing clauses (i) through (vi) inclusive or any refinancing of External Indebtedness, or a portion thereof, secured by a Security Interest referred to in the foregoing clauses (i) through (vi) inclusive, which External Indebtedness, or portion thereof, was paid, extinguished or satisfied not more than 90 days prior to the date of such refinancing; *provided* that the principal amount of External Indebtedness secured thereby shall not exceed the principal amount of External Indebtedness so secured at the time of such extension, renewal, alteration or replacement or the principal amount of External Indebtedness being refinanced, and that such extension, renewal, alteration, replacement or refinancing shall be limited to all or a part of the property (plus improvements on such property) which secured the Security Interest so extended, renewed, altered or replaced or relating to the External Indebtedness so refinanced.

For the purposes of this Condition 4(a) and Condition 4(b), the giving of a guarantee which is secured by a Security Interest on a Principal Property or Restricted Securities, and the creation of a Security Interest on a Principal Property or Restricted Securities to secure External Indebtedness which existed prior to the creation of such Security Interest, shall be deemed to involve the creation of indebtedness in an amount equal to the principal amount guaranteed or secured by such Security Interest; but the amount of indebtedness secured by Security Interests on Principal Properties and Restricted Securities shall be computed without cumulating the underlying indebtedness with any guarantee thereof or Security Interest securing the same.

***(b) Limitation Upon Sale and Leaseback Transactions***

The Issuer will not itself, and will not permit any Restricted Subsidiary to, enter into any arrangement after the date of the Agency Agreement with any Person (other than the Issuer or another Restricted Subsidiary) providing for the leasing by the Issuer or any Subsidiary of any Principal Property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such Principal Property by the lessee will be discontinued), which was or is owned by the Issuer or a Restricted Subsidiary and which has been or is to be sold or transferred to such person or to any other person to whom funds are advanced by such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such Principal Property (herein referred to as a “sale and leaseback transaction”) unless either:

- (i) the Attributable Debt of the Issuer and its Restricted Subsidiaries in respect of such sale and leaseback transaction and all other sale and leaseback transactions entered into after the date of the Agency Agreement (other than such sale and leaseback transactions as are permitted by paragraph (ii) below), plus the aggregate principal amount of External Indebtedness secured by Security Interests on Principal Properties and Restricted Securities then outstanding (excluding any such External Indebtedness secured by Security Interests described in paragraphs (i) through (vii) of Condition 4(a) above) without equally and ratably securing the Notes, would not exceed 10% of Consolidated Net Tangible Assets; or
- (ii) the Issuer, within 12 months after the sale or transfer, applies or causes a Restricted Subsidiary to apply an amount equal to the greater of the net proceeds of such sale or transfer or fair market value of the Principal Property so sold and leased back at the time of entering into such sale and leaseback transaction (in each case as determined in good faith by any two of the following: the President, any Vice President, any General Manager and any other duly authorized officer of the Issuer) to the retirement of External Indebtedness of the Issuer or a Restricted Subsidiary which is not subordinate to the Notes; *provided* that the amount to be so applied shall be reduced by (a) the principal amount of Notes delivered within 12 months after such sale or transfer to the relevant Paying Agent for retirement and cancellation, and (b) the principal amount of External Indebtedness of the Issuer or a Restricted Subsidiary, other than the Notes, voluntarily retired by the Issuer or a Restricted Subsidiary within 12 months after such sale or transfer. Notwithstanding the foregoing, no retirement referred to in this clause (ii) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

Notwithstanding the foregoing, where the Issuer or any Subsidiary is the lessee in any sale and leaseback transaction, Attributable Debt shall not include any External Indebtedness resulting from the guarantee by the Issuer or any other Subsidiary of the lessee’s obligation thereunder.

***(c) Merger, Consolidation, Sale or Conveyance of Property***

The Issuer may, without the consent of the Noteholders, consolidate with, or merger into, any other corporation or corporations (whether or not affiliated with the Issuer), or engage in successive consolidations or mergers to which the Issuer or its successor or successors shall be a party or parties, or sell, transfer, lease or convey the property of the Issuer as an entirety or substantially as an entirety; *provided that*:

- (i) in case the Issuer shall consolidate with or merge into another corporation, or sell, transfer, lease or convey its property as an entirety or substantially as an entirety to any corporation, the corporation formed by such consolidation or into which the Issuer is merged or the corporation which acquires by sale, transfer, lease or conveyance the property of the Issuer as an entirety or substantially as an entirety shall be a corporation organized under the laws of the Republic of Korea and shall expressly assume the Issuer's obligations under the Notes and the Agency Agreement;
- (ii) immediately after giving effect to such transaction and treating any indebtedness which becomes an obligation of the Issuer as a result of such transaction as having been incurred by the Issuer at the time of such transaction, no Event of Default (as defined in Condition 12), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing;
- (iii) if, as a result of any such consolidation or merger or such sale, transfer, lease or conveyance, properties or assets of the Issuer or a Restricted Subsidiary would become subject to a Security Interest which would not be permitted by these Conditions, the Issuer or such successor corporation, as the case may be, shall take such steps as shall be necessary effectively to secure the Notes (together with, if the Issuer shall so determine, any other indebtedness of the Issuer or such Subsidiary then existing or thereafter created which is not subordinate to the Notes) equally and ratably with (or prior to) all indebtedness secured thereby; and

*provided further* that the provisions of clauses (i) through (iii) in this Condition 4(c) shall not apply to any action taken by the Issuer or any Subsidiary in furtherance of the Plan of Restructuring (as defined in Condition 12).

***(d) Certain Definitions***

***"Attributable Debt"*** means, as to any lease, at the date of determination, the total net amount of rent required to be paid under such lease during the remaining term thereof including renewal terms at the option of the lessor (excluding amounts on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges and contingent rents), discounted from their respective due dates at the rate of interest borne by the Notes at the date of determination, compounded annually.

***"Consolidated Net Tangible Assets"*** means the total amount of assets of the Issuer and its consolidated Subsidiaries, including investments in unconsolidated Subsidiaries, after deducting therefrom (i) all current liabilities (excluding any current liabilities constituting Long-term Debt by reason of their being renewable or extendible at the option of the Issuer) and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as set forth on the most recent statement of financial position of the Issuer and its consolidated Subsidiaries and computed in accordance with IASB-IFRS or K-IFRS.

***"External Indebtedness"*** means any obligation for the payment or repayment of money borrowed which is denominated in a currency other than the currency of the Republic of Korea and which has a final maturity of one year or more from its date of incurrence or issuance.

***"Long-term Debt"*** means any note, bond, debenture or other indebtedness for money borrowed having a maturity of more than one year from the date such indebtedness was incurred or having a maturity of less than one year but by its terms being renewable or extendible, at the option of the borrower, beyond one year from the date such indebtedness was incurred.

***"Person"*** means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

***“Principal Property”*** means any generation, transformation, transmission or distribution facility located in the Republic, whether currently owned or hereafter acquired, including any land, buildings, structures or machinery and other fixtures that constitute any such facility, or portion thereof, other than any such facility, or portion thereof, reasonably determined by the Board of Directors of the Issuer not to be of material importance to the total business conducted by the Issuer and its Subsidiaries as a whole.

***“Restricted Subsidiary”*** means any Subsidiary that owns a Principal Property.

***“Security Interest”*** means any mortgage, pledge, lien, fixed or floating charge or other encumbrance.

***“Subsidiary”*** means any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by the Issuer.

## **5. Redenomination**

### ***(a) Redenomination***

Where redenomination is specified in the applicable Pricing Supplement as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, DTC, Euroclear and Clearstream and at least 30 days’ prior notice to the Noteholders in accordance with Condition 16 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

The election will have effect as follows:

- (i) the Notes and the Receipts shall be deemed to be redenominated into Euro with a principal amount for each Note and Receipt equal to the principal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, rounded to the nearest Euro 0.01 if the conversion results in an amount involving a fraction of Euro 0.01, provided that, if the Issuer determines that the then market practice in respect of the redenomination into Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01;
- (iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of Euro 1,000, Euro 10,000, Euro 100,000 and (but only to the extent of any remaining amounts less than Euro 1,000 or such smaller denominations as the Agent may approve) Euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the ***“Exchange Notice”***) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Euro cheque;
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;
- (vii) if the Notes are Floating Rate Notes, the applicable Pricing Supplement will specify any relevant changes to the provisions relating to interest; and
- (viii) such other changes shall be made to this Condition as the Issuer may decide, after consultation with the Agent, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in Euro.

**(b) Definitions**

In these Conditions, the following expressions have the following meanings:

**“Established Rate”** means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

**“Euro”** means the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty;

**“Redenomination Date”** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

**“Treaty”** means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended from time to time.

**6. Interest**

**(a) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.



As used in these Terms and Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest, in accordance with this Condition 6(a):

(i) if “**Actual/Actual (ICMA)**” is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if “**30/360**” is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Terms and Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

**(b) Interest on Floating Rate Notes and Index Linked Interest Notes**

**(i) Interest Payment Dates**

Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrears on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 6 (*Interest-(b)(i)(B)*) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, “**Business Day**” means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, Hong Kong and any Additional Business Centre specified in the applicable Pricing Supplement; and

- (B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London, Hong Kong and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (2) in relation to any sum payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “**TARGET System**”) is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the relevant Agent under an interest rate swap transaction if such Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate (“**EURIBOR**”), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being EURIBOR

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as EURIBOR in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, is either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or, if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph the Issuer shall appoint, select and request each of the Reference Banks (as defined below) to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Determination Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Determination Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Determination Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Determination Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Determination Agent it is quoting to leading banks in the Euro-zone interbank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

**“Reference Banks”** means, in the case of (1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (2) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

**“Determination Agent”** means an independent bank of international repute selected by and acting as an agent of the Issuer for the purposes of the above and notified to the Calculation Agent in writing. The Calculation Agent shall not be responsible for the calculations made by, or the actions or omissions of, the Determination Agent and shall not be liable for any losses caused thereby.

(C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as SOFR Benchmark in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “SOFR Benchmark” will be determined based on Compounded Daily SOFR or SOFR Index, as follows (subject in each case to Condition 6(g) as further specified hereon):

- (1) If Compounded Daily SOFR is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Period (where SOFR Lag is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified in the applicable Pricing Supplement:

a. SOFR Lag:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i-xUSBD</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day “i”;

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall not be less than five U.S. Government Securities Business Days;

“**d**” means the number of calendar days in the relevant Interest Period;

“**d<sub>o</sub>**” for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

“**i**” means a series of whole numbers ascending from one to d<sub>o</sub>, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Period; and

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day for which SOFR<sub>i-xUSBD</sub> applies.

b. SOFR Observation Shift:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day “i”;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date for such Interest Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall not be less than five U.S. Government Securities Business Days;

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d<sub>o</sub>**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day for which SOFR<sub>i</sub> applies.

The following defined terms shall have the meanings set out below for purpose of this Condition 6(b)(ii)(C)(1):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provisions:

1. the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;



2. if the reference rate specified in a. above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
3. if the reference rate specified in a. above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 6(g) shall apply as specified in the applicable Pricing Supplement;

**"SOFR Determination Time"** means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (2) If SOFR Index is specified in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

**"SOFR Index"** means, in respect of a U.S. Government Securities Business Day, the SOFR index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

1. if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with the Compounded Daily SOFR formula described above in Condition 6(b)(ii)(C)(1). "SOFR Observation Shift," and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days; or
2. if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 6(g) shall apply as specified in the applicable Pricing Supplement;

**"SOFR Index<sub>End</sub>"** means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date), which shall not be less than five U.S. Government Securities Business Days;

**"SOFR Index<sub>Start</sub>"** means, in respect of an Interest Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon prior to the first day of such Interest Period;

**"SOFR Index Determination Time"** means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

**“SOFR Observation Period”** means, in respect of an Interest Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Payment Date for such Interest Period;

**“SOFR Observation Shift Days”** means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

**“d<sub>c</sub>”** means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 6(b)(ii)(C):

**“Interest Determination Date”** means, with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, the second U.S. Government Securities Business Day prior to the last day of each Interest Period;

**“SOFR Administrator’s Website”** means the website of the Federal Reserve Bank of New York, or any successor source;

**“SOFR Benchmark Replacement Date”** means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

**“SOFR Benchmark Transition Event”** means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark; and

**“U.S. Government Securities Business Day”** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR or SOFR Benchmark, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

*(iii) Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

*(iv) Determination of Rate of Interest and calculation of Interest Amounts*

The Calculation Agent, in the case of Floating Rate Notes, and the calculation agent as specified in the Pricing Supplement, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the calculation agent will notify the Calculation Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 6(b):

- (1) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest period falling in a non-leap year divided by 365);
- (2) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest period divided by 365;
- (3) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365, or in the case of an Interest payment Date falling in a leap year, 366;
- (4) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (5) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

$Y_1$  is the year, expressed as a number, in which the first day of the Interest period falls;

$Y_2$  is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$M_1$  is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$M_2$  is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$D_1$  is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case  $D_1$  will be 30; and

$D_2$  is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and  $D_1$  is greater than 29, in which case  $D_2$  will be 30;

- (6) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

$Y_1$  is the year, expressed as a number, in which the first day of the Interest period falls;

$Y_2$  is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$M_1$  is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$M_2$  is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$D_1$  is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case  $D_1$  will be 30; and

$D_2$  is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case  $D_2$  will be 30;

- (7) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

$Y_1$  is the year, expressed as a number, in which the first day of the Interest Period falls;

$Y_2$  is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$M_1$  is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$M_2$  is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$D_1$  is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case  $D_1$  will be 30; and

$D_2$  is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and  $D_2$  will be 30.

*(v) Notification of Rate of Interest and Interest Amounts*

The Determination Agent or the Calculation Agent (as the case may be) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as practicable after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Issuer and to the Noteholders in accordance with Condition 16 (*Notices*). For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

*(vi) Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(b) (*Interest – Interest on Floating Rate Notes and Index Linked Interest Notes*), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

*(c) Interest on Dual Currency Interest Notes*

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

*(d) Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

*(e) Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the relevant Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

*(f) [Reserved]*

***(g) SOFR Benchmark Discontinuation***

The following provisions shall apply if SOFR Benchmark Discontinuation is specified in the applicable Pricing Supplement:

***(i) Benchmark Replacement***

If the Issuer or its designee determines that a Benchmark Event (as defined herein) and its related Benchmark Replacement Date (as defined herein) have occurred prior to the Reference Time (as defined herein) with respect to the then-current Benchmark (as defined herein), the Benchmark Replacement (as defined herein) will replace the then-current Benchmark for all purposes relating to the applicable Notes in respect of all determinations on such date and all determinations on all subsequent dates.

***(ii) Benchmark Replacement Conforming Changes***

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes (as defined herein) from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 6(g). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

***(iii) Decisions and Determinations***

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 6(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (A) will be conclusive and binding absent manifest error, (B) will be made in the sole discretion of the Issuer or its designee, as applicable, and (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

***(iv) Certain Defined Terms As used in this Condition 6(g)***

**“Benchmark”** means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement;

**“Benchmark Event”** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the



administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**“Benchmark Replacement”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (A) the sum of:

- (1) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
  - (2) the Benchmark Replacement Adjustment;

- (B) the sum of:

- (1) the ISDA Fallback Rate; and
  - (2) the Benchmark Replacement Adjustment; or

- (C) the sum of:

- (1) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
  - (2) the Benchmark Replacement Adjustment;

**“Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as at the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such.

Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

**“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of “Benchmark Event,” the later of:

(1) the date of the public statement or publication of information referenced therein; and

(2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**“designee”** means a designee as selected and separately appointed by the Issuer in writing;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable hereon) or SOFR Index Determination Time (where SOFR Index is specified as applicable hereon), or if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## **7. Limited Recourse**

The amounts payable in respect of the Limited Recourse Notes shall be determined in the manner specified in the applicable Pricing Supplement.

## **8. Payments**

### ***(a) Method of payment***

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

### ***(b) Presentation of definitive Bearer Notes, Receipts and Coupons***

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of installments of principal (if any) in respect of definitive Bearer Notes, other than the final installment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final installment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant installment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 10 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

**(c) Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the relevant Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

**(d) Payments in respect of Registered Notes**

Payments of principal (other than installments of principal prior to the final installment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the relevant Registrar (the “**Register**”) at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively) and (in the case of a payment in Euro) any bank which processes payments in Euro.

Payments of interest and payments of installments of principal (other than the final installment) in respect of each Registered Note (whether or not in global form) will be made by transfer to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the relevant Register (i) where in global form, at the close of the business day (being for this purpose (i) (x) in respect of Notes clearing through Euroclear and/or Clearstream, a day on which Euroclear and Clearstream are open for business, (y) in respect of Notes clearing through the CMU Service, a day on which the CMU Service is open for business and (z) in respect of Notes clearing through the DTC, a day on which the DTC is open for business) immediately prior to the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth business day (whether or not such day is a business day) prior to the relevant due date (the “**Record Date**”) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in

respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and installments of principal (other than the final installment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final installment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to such holders by the relevant Paying Agent in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

***(e) General provisions applicable to payments***

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

***(f) Payment Day***

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 11 (*Prescription*)) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;
  - (B) each Additional Financial Centre specified in the applicable Pricing Supplement; and/or

- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET System is open; and/or
- (iii) in relation to any sum payable in a Specified Country and/or one or more Additional Financial Centres specified in the applicable Pricing Supplement, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Additional Financial Centres or, if no currency is indicated, generally in each of the Additional Financial Centres; and/or
- (iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorized or required by law or regulation to be closed in New York City.

***(g) Interpretation of principal and interest***

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*);
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in installments, the Installment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortized Face Amount (as defined in Condition 9(e) (*Redemption and Purchase – Early Redemption Amounts*)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*).

**9. Redemption and Purchase**

***(a) Redemption at maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.



***(b) Redemption for tax reasons***

The Notes of a Series may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obligated to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws of a Tax Jurisdiction (as defined in Condition 10 (*Taxation*)) or any regulations or rulings promulgated thereunder or any change in the application or official interpretation of such laws or regulations or rulings, or any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which a Tax Jurisdiction is a party, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional amounts if a payment in respect of the Notes were then due. For the avoidance of doubt, a reasonable measure shall not include changing the Issuer's jurisdiction of organization or the location of its principal executive office or incurring any cost or expense that the Issuer deems in good faith to be material.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed by an authorized officer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or will become obligated to pay such additional amounts as a result of such change or amendment described above.

Notes redeemed pursuant to this Condition 9(b) (*Redemption and Purchase – Redemption for Tax Reasons*) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

***(c) Redemption at the option of the Issuer (Issuer Call)***

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent and, in the case of a redemption of Registered Notes, the relevant Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("***Redeemed Notes***") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream and/or DTC, in the case of Redeemed Notes represented by a Global Note, not more than 30

days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 (*Notices*) not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that, such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) at least five days prior to the Selection Date.

***(d) Redemption at the option of the Noteholders (Investor Put)***

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 16 (*Notices*) not less than 15 nor more than 30 days’ notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 9(d) (*Redemption and Purchase – Redemption at the option of the Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes) at any time during normal business hours of such Issuing and Paying Agent or, as the case may be, the relevant Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the relevant Paying Agent or, as the case may be, the relevant Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2 (*Transfer of Registered Notes – Transfers of Registered Notes in definitive form*). If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the relevant Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 12 (*Events of Default*).

***(e) Early Redemption Amounts***

For the purpose of paragraph (b) above and Condition 12 (*Events of Default*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

- (ii) in the case of a Note (other than a Zero Coupon Note but including an Installment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the “*Amortized Face Amount*”) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“*RP*” means the Reference Price; and

“*AY*” means the Accrual Yield expressed as a decimal; and

“*y*” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

***(f) Installments***

Installment Notes will be redeemed in the Installment Amounts and on the Installment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

***(g) Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

***(h) Purchases***

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike.

***(i) Cancellation***

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the relevant Agent and cannot be reissued or resold.

**(j) Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 12 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the relevant Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

**10. Taxation**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment (where presentation is required) in the Republic of Korea (provided the Note, Receipt or Coupon can also be presented at an office of a Paying Agent outside Korea); or
- (b) where such withholding or deduction is imposed on a payment to a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 8(f) (*Payments – Payment Day*)); or
- (d) where such withholding or deduction is imposed on a payment to a holder who would be able to avoid such withholding or deduction by either (i) presenting (where presentation is required) the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union or (ii) making a declaration of non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder fails to do so; or
- (e) where such withholding or deduction is imposed in connection with Sections 1471-1474 of the U.S. Internal Revenue Code and U.S. Treasury regulations thereunder (“*FATCA*”), any intergovernmental agreement between the United States and any other jurisdiction implementing or relating to FATCA or any non-U.S. law, regulation or guidance enacted or issued with respect thereto; or
- (f) any combination of (a), (b), (c), (d) or (e) above.

As used herein:

- (i) “*Tax Jurisdiction*” means the Republic of Korea or any political subdivision or any authority thereof or therein having power to tax; and

- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Notices*).

In addition, additional amounts will not be paid with respect to any payment on a Note, Receipt or Coupon to a holder who is a fiduciary, a partnership, a limited liability company or a holder other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of Korea or any political subdivision or any authority thereof or therein to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of the partnership, an interest holder in the limited liability company or a beneficial owner who would not have been entitled to the additional amounts had that beneficiary, settlor, member, interest holder or beneficial owner been the holder.

The obligation to pay additional amounts shall also not apply to (a) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge or (b) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments of principal of, or interest or premium on, the Notes, Receipts or Coupons; provided that, except as otherwise set forth in these Terms and Conditions and in the Agency Agreement, the Issuer shall pay all stamp and other duties, if any, which may be imposed by the Republic of Korea or the United Kingdom or any respective political subdivision thereof or any taxing authority of or in the foregoing, with respect to the Agency Agreement or as a consequence of the initial issuance of the Notes.

Whenever there is mentioned in any context the payment of principal of, and interest on, any Note, Receipt or Coupon, such mention shall be deemed to include the payment of additional amounts to the extent that, in such context, additional amounts are, were or would be payable in respect thereof.

## **11. Prescription**

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 6 years (in the cases of both principal and interest) after the Relevant Date (as defined in Condition 10 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 8(b) (*Payments – Presentation of definitive Bearer Notes, Receipts and Coupons*).

## **12. Events of Default**

In case one or more of the following events of default (“**Events of Default**”) (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) shall have occurred and be continuing, that is to say:

- (i) default in the payment of the principal of (or premium, if any, on) any of the Notes as and when the same shall become due and payable, whether at maturity, upon redemption or otherwise, continuance of such default for a period of seven consecutive days; or
- (ii) default in the payment of any amount other than principal of or premium on the Notes as and when the same shall become due and payable, whether at maturity, upon redemption or otherwise, and continuance of such default for a period of 30 consecutive days; or
- (iii) failure on the part of the Issuer duly to observe or perform any other of the covenants or agreements on the part of the Issuer contained in these Terms and Conditions for a period of 60 days after the date on which written notice specifying such failure, stating that such notice is a “Notice of Default” hereunder and demanding that the Issuer remedy the same, shall have been given by registered or certified mail, return receipt requested, to the Issuer at the office of the Agent by the holders of at least 10% in aggregate principal amount of the Notes at the time outstanding; or

- (iv) any External Indebtedness of the Issuer in the aggregate outstanding principal amount of US\$10,000,000 or more either (a) becoming due and payable prior to the due date for payment thereof by reason of acceleration thereof following default by the Issuer or (b) not being repaid at, and remaining unpaid after, maturity as extended by the period of grace, if any, applicable thereto, or any guarantee given by the Issuer in respect of External Indebtedness of any other Person not being honored when, and remaining dishonored after becoming, due and called; *provided that*, in the case of (a) above, if any such default under any such External Indebtedness shall be cured or waived, then the default hereunder by reason thereof shall be deemed to have been cured and waived; or
- (v) a court or administrative or other governmental agency or body having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding up, dissolution or liquidation of its affairs, or shall otherwise adjudicate or find the Issuer to be bankrupt or insolvent and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or
- (vi) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of its property, or cease to carry on the whole or substantially the whole of its business (other than in furtherance of the “*Plan of Restructuring*”) or make any general assignment for the benefit of creditors, or enter into any composition with its creditors, or take corporate action in furtherance of any such action,

then, and in each and every such case, unless the principal amount of all of the Notes shall have already become due and payable, the holders of not less than 25% in aggregate principal amount of the Notes then outstanding, by notice in writing to the Issuer, may declare the Notes to be due and payable immediately at the Early Redemption Amount (as described in Condition 9(e) (*Redemption and Purchase – Early Redemption Amounts*)), together with accrued interest (if any) to the date of repayment, and upon any such declaration the same shall become immediately due and payable, unless prior to receipt of such notice by the Issuer, all such defaults shall have been cured.

“Plan of Restructuring” means the Plan for Restructuring the Electricity Industry in the Republic of Korea as issued on January 21, 1999 by the Ministry of Commerce, Industry and Energy (presently, the Ministry of Trade, Industry and Energy) of the Republic of Korea, (A) as it has been amended, modified and supplemented by (i) the Act on Promotion of Restructuring of the Electricity Power Industry (Act No: 6282) as promulgated on December 23, 2000, (ii) the Basic Plan for Privatization of Power Generation Companies as issued on April 9, 2002 by the Committee for Privatization of Public Corporations and (iii) the Long-Term Electric Supply and Demand Basic Plan released in December 2004, or (B) as it may be amended, modified or supplemented from time to time as required by, or in accordance with, applicable law or relevant governmental authorities.

### **13. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Receipts or Coupons) or the relevant Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.



## **14. Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be an Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority); and
- (c) for so long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the “*Singapore Stock Exchange*”) and the rules of the Singapore Stock Exchange so require, in the event that the Global Note is exchanged for definitive Notes there will at all times be a Paying Agent in Singapore unless the Issuer obtains an exemption from the Singapore Stock Exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8(e) (*Payments – General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days’ prior notice thereof shall have been given to the Noteholders in accordance with Condition 16 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **15. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

## **16. Notices**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a manner specified by those rules. Any such notice shall be deemed to have been given to the holders of the Notes one day after the day on which the said notice was given to Euroclear and/or Clearstream and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the relevant Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the relevant Registrar through Euroclear and/or Clearstream and/or DTC, as the case may be, in such manner as the Agent, the relevant Registrar and Euroclear and/or Clearstream and/or DTC, as the case may be, may approve for this purpose.

## **17. Meetings of Noteholders, Modification and Waiver**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10% in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any determination as to prejudice applying to the interests of the Noteholders, the Receiptholders and the Couponholders pursuant to these Conditions (including this Condition 17) shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such determination. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

## **18. Further Issues**

The Issuer may from time to time without the consent of the Noteholders, the Receipholders or the Couponholders, create and issue further notes with the same terms and conditions as the Notes in all respects save for the amount and date of the first payment of interest thereon so that such further issue shall be consolidated and form a single Series with the outstanding Notes; provided that further notes must be fungible with the outstanding Notes for U.S. federal income tax purposes or be issued under a separate CUSIP or CINS number.

## **19. Governing Law and Submission to Jurisdiction**

### ***(a) Governing law***

The Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, the law of the State of New York.

### ***(b) Submission to jurisdiction***

To the fullest extent permitted by applicable law, the Issuer irrevocably submits to the non-exclusive jurisdiction of any federal or state court in the Borough of Manhattan, The City of New York, United States of America, in any suit, action or proceeding brought by any Noteholder, Receipholder or Couponholder arising out of or based upon the Notes, the Receipts/or the Coupons, and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be determined in any such court. The Issuer irrevocably and to the fullest extent it is permitted to do so under applicable law waives any objection it may have to the laying of venue in any such court or the defense of an inconvenient forum to the maintenance of any such suit or proceeding to the extent permitted by applicable law. The Issuer hereby appoints Korea Electric Power Corporation, New York Office, located at the date hereof at Parker Plaza, 16th Floor, 400 Kelby Street, Fort Lee, New Jersey 07024, U.S.A., as its authorized agent (the “**Authorized Agent**”, which expression shall include any replacement authorized agent) upon whom process may be served in any such suit or proceeding set forth herein, it being understood that the designation and appointment of the Authorized Agent as such authorized agent shall become effective immediately without any further action on the part of the Issuer; provided that if for any reason the Authorized Agent named above ceases to act as Authorized Agent hereunder for the Issuer, the Issuer will appoint another person acceptable to the Dealers in the Borough of Manhattan, The City of New York and the State of New York, as Authorized Agent. The Issuer agrees to take any and all action as may be necessary, including the filing of any and all documents that may be necessary, to maintain such designation and appointment of the authorized agent in full force and effect. If for any reason the appointment of the Authorized Agent shall cease to be in force, the Issuer shall forthwith appoint a new agent to be the Authorized Agent and shall deliver to the Dealers and the Arranger a copy of the new Authorized Agent’s acceptance for that appointment within 30 days. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer. The parties hereto each hereby waive any right to trial by jury in any action, proceeding or counterclaim arising out of or relating to the Notes, the Receipts and/or Coupons.

### ***(c) Other documents***

The Issuer has in the Agency Agreement submitted to the jurisdiction of the courts of the State of New York and appointed an agent for service of process in terms substantially similar to those set out above.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes and/or such other purposes as may be specified in the applicable Pricing Supplement.

## EXCHANGE RATES

The following table sets forth the Market Average Exchange Rate for the last day of, and the average for, the periods indicated. No representation is made that the Won or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or Won, as the case may be, at any particular rate or at all.

<b>Year ended December 31,</b>	<b>At end of period</b>	<b>Average<sup>(1)</sup></b>	<b>High</b>	<b>Low</b>
2020.....	1,088.0	1,180.1	1,280.1	1,082.7
2021.....	1,185.5	1,144.4	1,199.1	1,083.1
2022.....	1,267.3	1,292.0	1,436.6	1,185.5
2023.....	1,288.0	1,305.9	1,363.5	1,220.3
2024.....	1,470.0	1,364.0	1,474.1	1,289.4
2025 (through January 31).....	1,433.3	1,455.8	1,471.3	1,433.3

*Source:* Seoul Money Brokerage Services, Ltd.

*Note:*

(1) The average of the Market Average Exchange Rates over the relevant period.

## **RISK FACTORS**

*In addition to other information contained in this offering memorandum, you should consider carefully the risks described below and included in “Item 3. Key Information – Risk Factors” in the Annual Report on Form 20-F. These risks are not the only ones that the Issuer faces. Additional risks not currently known to the Issuer or those which the Issuer currently believes are immaterial may also impair its business operations. The Issuer’s business, financial condition or results of operations could be materially adversely affected by any of these risks.*

### **Risks Relating to the Notes**

***The Notes issued under the Programme may have limited liquidity.***

The Notes when issued may constitute a new issue of securities for which there will be no existing trading market. Although the Dealers may make a market in the Notes, they are not obligated to do so, and any market-making activity with respect to the Notes, if commenced, may be discontinued at any time without notice. No assurance can be given as to the liquidity of, or the development and continuation of an active trading market for, the Notes. If an active trading market for the Notes does not develop or is not maintained, the liquidity and market price of the Notes may be adversely affected. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the price at which the Notes are issued depending on many factors, including, among others:

- prevailing interest rates;
- the Issuer’s results of operations, financial condition and prospects;
- the rate of exchange between Won and the currency of the Notes;
- political and economic developments in and affecting Korea and other regions;
- the financial condition and stability of the Korean financial and other sectors; and
- the market conditions for similar securities.

In addition, if definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***The Notes are not protected by restrictive covenants.***

The Notes and the Agency Agreement do not contain various restrictive financial, operating or other covenants or restrictions, including on change of control, the payment of dividends, the incurrence of indebtedness or the issuance of securities by the Issuer.

***The Notes are subject to transfer restrictions.***

The Notes are being offered and sold pursuant to an exemption from registration under the United States and applicable state securities laws. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the United States and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. In addition, subject to the conditions set forth herein and the Agency Agreement, Notes may be transferred only if the principal amount of Notes transferred is at least US\$100,000.



***The regulation or reform of certain benchmark rates may adversely affect the value of Notes linked to or referencing such benchmark rates.***

In March 2021, the U.K. Financial Conduct Authority (the “FCA”), which has regulatory authority with respect to the LIBOR, announced that all LIBOR settings will either cease to be provided by any administrator or no longer be representative (i) after 31 December 2021 in the case of all Sterling, Euro, Swiss franc and Japanese yen settings and the one-week and two month U.S. dollar settings and (ii) after June 30, 2023 in the case of the remaining U.S. dollar settings. While the ICE Benchmark Administration, the administrator of LIBOR, may publish certain LIBOR settings on the basis of a synthetic methodology for “tough legacy” contracts, there is no guarantee that such rates will be determined and published after the announced deadlines nor confirmed to be representative by the FCA.

In light of the transition away from LIBOR, the Secured Overnight Financing Rate (“SOFR”) has been identified by the Alternative Reference Rates Committee convened by the Board of Governors of the U.S. Federal Reserve System and the Federal Reserve Bank of New York as the preferred alternative benchmark reference rate for LIBOR and differs from LIBOR in many respects, including its basis on actual observed transactions in the U.S. treasury market as opposed to LIBOR’s usage of estimations of borrowing rates. While there are a number of international working groups focused on transition plans and the provision of fallback contract language that seek to minimize market disruption, replacement of LIBOR or any other benchmark with a new benchmark rate, such as SOFR, could adversely impact the value of and return on financial instruments and contracts, including the Notes. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, and litigation risks, including the potential for disputes with counterparties regarding the interpretation and enforceability of fallback contract language in LIBOR-based financial instruments and contracts, including the Notes.

As a result, the elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions (as further described in Condition 6 of the Terms and Conditions of the Notes), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR, SOFR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the benchmark regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes.***

The Floating Rate Notes to be issued pursuant to the Terms and Conditions of the Notes may have interest rates linked to SOFR as described in Condition 6 of the Terms and Conditions of the Notes. Investors should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates (which seek to measure the market’s forward expectation of an average SOFR rate over a designated term). The nascent development of Compounded Daily SOFR rates as an interest reference rate for the Eurobond markets, as well as continued development of SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of Compounded Daily SOFR as a reference rate for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SOFR. In particular, investors should be aware that several different SOFR methodologies have been used in SOFR linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance.

The manner of adoption or application of SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SOFR.

***SOFR differs from LIBOR in a number of material respects and has a limited history.***

Compounded Daily SOFR differs from LIBOR in a number of material respects, including that Compounded Daily SOFR is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on interbank lending. As such, investors should be aware that LIBOR and SOFR may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR, which is an unsecured rate. For example, since publication of SOFR began on April 3, 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SOFR began in April 2018 and it therefore has a limited history. The future performance of SOFR may therefore be difficult to predict based on the limited historical performance. The level of SOFR during the term of the Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined at the end of the relevant Reference Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based Notes, if the Notes become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

***The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR.***

The Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR.

## CAPITALIZATION

The following table sets out the Issuer's consolidated capitalization (consisting of consolidated long-term debt and equity) as of September 30, 2024. This information has been derived from the consolidated financial statements as of September 30, 2024 included elsewhere in this offering memorandum. The financial statements have been prepared in accordance with K-IFRS, which differs in certain significant respects from IASB-IFRS. See "*Summary of Significant Differences Between IASB-IFRS and K-IFRS.*" This table should be read in conjunction with the Issuer's consolidated financial statements, including the notes thereto, included in this offering memorandum.

<b>Consolidated:</b>	<b>As of September 30, 2024</b>	
	<i>(billions of Won)</i>	<i>(millions of U.S.\$)</i>
<b>Long-term debt:</b>		
Long-term debt (net of current portion) .....	₩ 82,717	US\$62,684
<b>Equity:</b>		
Share capital and share premium.....	4,054	3,072
Other capital surplus .....	1,601	1,213
Accumulated other comprehensive income, net .....	760	576
Other equity .....	12,709	9,631
Retained earnings.....	19,114	14,485
Non-controlling interest.....	1,439	1,091
Total equity .....	39,677	30,067
<b>Total long-term debt and equity<sup>(1)</sup> .....</b>	<b>₩122,394</b>	<b>US\$92,751</b>

*Notes:*

- (1) Excluding current portion of long-term debt.
- (2) The figures may not add up to the relevant total numbers due to rounding.
- (3) The financial information denominated in Won as of and for the year ended September 30, 2024 has been translated into U.S. dollars at the exchange rate of Won 1,319.6 to US\$1.00, which was the Market Average Exchange Rate as of September 30, 2024.

## SELECTED FINANCIAL AND OTHER INFORMATION

The selected financial data presented below should be read in conjunction with the Issuer's audited consolidated financial statements and related notes thereto and the section entitled Item 5. "*Operating and Financial Review and Prospects*" and other historical financial information contained in the Annual Report on Form 20-F as well as the Issuer's unaudited interim consolidated financial statements and related notes thereto and the section entitled "*Recent Developments – Consolidated Financial Information as of September 30, 2024 and for the Nine-month Periods Ended September 30, 2023 and 2024*" included in this offering memorandum.

The selected consolidated financial data as of and for the years ended December 31, 2021, 2022 and 2023 is derived from the Issuer's audited consolidated financial statements and related notes thereto contained in the Annual Report on Form 20-F, which is incorporated by reference herein. The Issuer's consolidated financial statements as of and for the years ended December 31, 2021, 2022 and 2023 have been audited by Ernst & Young Han Young in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB").

The selected consolidated financial data as of September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2024 set forth below have been derived from the Issuer's unaudited interim consolidated financial statements and related notes included elsewhere in this offering memorandum. The Issuer's unaudited interim consolidated financial statements as of September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2024 have been reviewed by Ernst & Young Han Young in accordance with the review standards for interim financial statements in the Republic of Korea.

The Issuer's audited consolidated annual financial statements are prepared in accordance with IASB-IFRS. The Issuer's unaudited interim consolidated financial statements are prepared in accordance with K-IFRS No. 1034 'Interim Financial Reporting', and they may not be indicative of the Issuer's results of operations for the full year 2024. For further discussion of the applicable differences between IASB-IFRS and K-IFRS, see "*Summary of Significant Differences between IASB-IFRS and K-IFRS*."

## Consolidated Financial Data

### Consolidated Statements of Comprehensive Income (Loss) Data

	For the Year Ended December 31,			For the Nine-month Periods Ended September 30, (Unaudited)	
	2021	2022	2023	2023	2024
<i>(in billions of Won, except per share data)</i>					
Sales .....	₩ 60,012	₩ 70,546	₩ 87,476	₩ 65,134	₩ 69,292
Cost of Sales .....	(63,644)	(100,904)	(89,700)	(69,980)	(61,715)
Gross profit (loss) .....	(3,632)	(30,358)	(2,223)	(4,847)	7,577
Selling and administrative expenses .....	(2,876)	(3,009)	(3,062)	(2,159)	(2,209)
Other income (expenses), net .....	776	883	1,017	735	686
Other gains (losses), net .....	9	243	23	73	126
Operating profit (loss) .....	(5,723)	(32,241)	(4,245)	(6,198)	6,181
Finance income (expense), net .....	(1,843)	(2,913)	(3,922)	(2,964)	(2,869)
Profit (loss) related to associates, joint ventures and subsidiaries .....	495	1,310	613	599	752
Profit (loss) before income tax .....	(7,072)	(33,844)	(7,554)	(8,563)	4,063
Income tax benefit (expense) .....	1,856	9,415	2,838	2,580	(1,473)
Profit (loss) for the period .....	(5,216)	(24,429)	(4,716)	(5,982)	2,590
Other comprehensive income (loss) .....	600	1,247	(229)	301	(85)
Total comprehensive income (loss) .....	(4,616)	(23,182)	(4,945)	(5,682)	2,505
Profit (loss) attributable to:					
Owners of the Company .....	(5,305)	(24,467)	(4,823)	(6,055)	2,476
Non-controlling interests .....	89	38	106	73	114
Total comprehensive income (loss) attributable to:					
Owners of the Company .....	(4,744)	(23,273)	(5,033)	(5,766)	2,392
Non-controlling interests .....	128	91	88	84	112
Earnings (loss) per share					
Basic <sup>(1)</sup> .....	(8,263)	(38,112)	(7,512)	(9,433)	3,857
Dividends per share .....	1,216	—	—	—	—

### Consolidated Statements of Financial Position Data

	As of December 31,			As of September 30, (Unaudited)
	2021	2022	2023	2024
<i>(in billions of Won, except share data)</i>				
Net working capital (deficit) <sup>(2)</sup> .....	₩ (9,681)	₩ (14,768)	₩ (31,712)	₩ (40,006)
Property, plant and equipment, net .....	173,135	177,865	179,876	181,676
Total assets .....	211,124	234,805	239,715	243,801
Total equity .....	65,327	42,000	37,265	39,677
Equity attributable to owners of the Company .....	63,780	40,545	35,845	38,237
Non-controlling interests .....	1,546	1,455	1,420	1,439
Share capital .....	3,210	3,210	3,210	3,210
Number of common shares .....	641,964,077	641,964,077	641,964,077	641,964,077
Long-term debt (excluding current portion) .....	66,500	97,946	92,510	82,717
Other long-term liabilities <sup>(3)</sup> .....	47,565	50,340	48,691	51,226

#### Notes:

- (1) Basic earnings (loss) per share are calculated by dividing net income available to holders of the Issuer's common shares by the weighted average number of common shares issued and outstanding for the relevant period.
- (2) Net working capital is defined as current assets minus current liabilities. For the periods indicated, current liabilities exceeded current assets, which resulted in net working deficit for such periods.
- (3) Other long-term liabilities consist of total non-current liabilities of the Issuer's consolidated financial statements minus long-term debt (excluding current portion) of this table.

## RECENT DEVELOPMENTS

### Consolidated Financial Information as of September 30, 2024 and for the Nine-month Periods Ended September 30, 2023 and 2024

The following tables set forth certain consolidated financial information of the Issuer as of September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2024. The Issuer's unaudited interim consolidated financial statements as of September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2024 have been reviewed by Ernst & Young Han Young, the Issuer's current independent registered public accounting firm, in accordance with the review standards for interim financial statements in the Republic of Korea. The Issuer's results of operation or cash flow for the nine-month period ended September 30, 2024 set forth below are not necessarily indicative of the Issuer's results of operations or cash flow, respectively, for the full year.

The unaudited interim consolidated financial statements have been prepared in accordance with K-IFRS No. 1034 'Interim Financial Reporting', which differs in certain respects from IASB-IFRS. See "Summary of Significant Differences Between IASB-IFRS and K-IFRS."

All financial information in this section has been prepared and is presented on a consolidated basis.

#### Unaudited Consolidated Statement of Comprehensive Income (Loss) Data

	<div> <div>Nine-month period ended</div> <div>September 30,</div> </div>		
	2023	2024	Percentage Change (%)
	(In billions of Won except per share data and percentages)		
Sales .....	₩ 65,134	₩ 69,292	6.4
Cost of Sales .....	(69,980)	(61,715)	11.8
Gross profit (loss) .....	(4,847)	7,577	256.3
Selling and administrative expenses .....	(2,159)	(2,209)	(2.3)
Other income (expenses), net .....	735	686	(6.7)
Other gains (losses), net .....	73	126	72.6
Operating profit (loss) .....	(6,198)	6,181	199.7
Finance income (expense), net .....	(2,964)	(2,869)	3.2
Profit (loss) related to associates, joint ventures and subsidiaries .....	599	752	25.5
Profit (loss) before income tax .....	(8,563)	4,063	147.4
Income tax benefit (expense) .....	2,580	(1,473)	(157.1)
Profit (loss) for the period .....	(5,982)	2,590	143.3
Other comprehensive income (loss) .....	301	(85)	(128.2)
Total comprehensive income (loss) .....	(5,682)	2,505	144.1
Profit (loss) attributable to:			
Owners of the Company .....	(6,055)	2,476	140.9
Non-controlling interests .....	73	114	56.2
Total comprehensive income (loss) attributable to:			
Owners of the Company .....	(5,766)	2,392	141.5
Non-controlling interests .....	84	112	33.3
Earnings (loss) per share			
Basic <sup>(1)</sup> .....	(9,433)	3,857	140.9



## Unaudited Consolidated Statements of Financial Position Data

	As of	
	December 31, 2023	September 30, 2024
	(In billions of Korean Won)	
Net working capital (deficit) <sup>(2)</sup> .....	₩ (31,712)	₩ (40,006)
Property, plant and equipment, net .....	179,876	181,676
Total assets .....	239,715	243,801
Total equity .....	37,265	39,677
Equity attributable to owners of the Company .....	35,845	38,237
Non-controlling interests .....	1,420	1,439
Share capital .....	3,210	3,210
Number of common shares as adjusted to reflect any changes in capital stock .....	641,964,077	641,964,077
Long-term debt (excluding current portion) .....	92,510	82,717
Other long-term liabilities <sup>(3)</sup> .....	48,691	51,226

### Notes:

- (1) Basic earnings (loss) per share are calculated by dividing net income available to holders of the Issuer's common shares by the weighted average number of common shares issued and outstanding for the relevant period.
- (2) Net working capital is defined as current assets minus current liabilities. For the periods indicated, current liabilities exceeded current assets, which resulted in net working capital deficit for such periods.
- (3) Other long-term liabilities consist of total non-current liabilities of the Issuer's consolidated financial statements minus long-term debt (excluding current portion) of this table.

## Operating Results for the Nine-month Periods Ended September 30, 2023 and September 30, 2024

*The following discussion and analysis should be read in conjunction with, and is qualified in its entirety by reference to, the Issuer's unaudited interim consolidated financial statements and notes thereto included elsewhere in this offering memorandum, the Issuer's audited consolidated financial statements and related notes thereto in the Annual Report on Form 20-F and the section Item 5. "Operating and Financial Review and Prospects – Operating Results – Consolidated Results of Operations" in the Annual Report on Form 20-F. Unless specified otherwise, all financial information set forth below is presented on a consolidated basis. The discussion contains forward-looking statements and reflects the Issuer's current view with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under "Risk Factors" and Item 3. "Key Information – Risk Factors" in the Annual Report on Form 20-F.*

For the nine-month period ended September 30, 2024, the Issuer's consolidated sales, which is principally derived from the sale of electric power, increased by 6.4% to Won 69,292 billion from Won 65,134 billion for the nine-month period ended September 30, 2023, primarily reflecting an increase in sales of electric power but partially offset by a decrease in sales related to provision of services.

The Issuer's sales of electric power increased by 8.0% to Won 66,728 billion for the nine-month period ended September 30, 2024 from Won 61,785 billion for the nine-month period ended September 30, 2023, primarily due to an increase in the electricity tariff charged to our customers. For more discussion on how our tariff is determined, please see Item 3.D. "Risk Factors – Risks Relating to KEPCO – Increases in fuel prices may adversely affect our results of operations and profitability as we may not be able to pass on the increased cost to customers at a sufficient level or on a timely basis." in the Annual Report on Form 20-F. The Issuer's sales related to provision of services decreased by 18.4% to Won 843 billion for the nine-month period ended September 30, 2024 from Won 1,033 billion for the nine-month period ended September 30, 2023, primarily due to a decrease in sales related to construction services.

The volume of electricity sold increased by 0.7% to 418 terawatt hours for the nine-month period ended September 30, 2024 from 415 terawatt hours for the nine-month period ended September 30, 2023, primarily due to 6.3% increase in the volume of electricity sold to the residential sector to 67 terawatt hours for the nine-month period ended September 30, 2024 from 63 terawatt hours for the nine-month period ended September 30, 2023. The increase in the volume of electricity sold to the residential sector was primarily due to an increased use of air conditioners and other electronic appliances resulting from higher than usual temperatures during the summer months in 2024 compared to 2023. In addition, the volume of electricity sold to the commercial sector increased by 4.0% to 104 terawatt hours for the nine-month period ended September 30, 2024 from 100 terawatt hours for the nine-month period ended September 30, 2023, largely due to an increase in the number of customers and increased use of air conditioners and other electronic appliances resulting from higher than usual temperatures during the summer months. However, the volume of electricity sold to the industrial sector decreased by 1.8% to 216 terawatt hours for the nine-month period ended September 30, 2024 from 220 terawatt hours for the nine-month period ended September 30, 2023, primarily due to general slowdown across the Korean industry in 2024 compared to 2023.

The Issuer's consolidated cost of sales, which is principally derived from the purchase of power from independent power producers and fuel costs, decreased by 11.8% to Won 61,715 billion for the nine-month period ended September 30, 2024 from Won 69,980 billion for the nine-month period ended September 30, 2023, primarily due to 18.6% decrease in fuel costs and, to a lesser extent, 11.6% decrease in power purchase.

Fuel costs decreased by 18.6% to Won 17,641 billion for the nine-month period ended September 30, 2024 from Won 21,674 billion for the nine-month period ended September 30, 2023, primarily due to a decrease in the average unit cost of fuel purchased. Power purchase, which accounted for 43.5% and 43.4% of the Issuer's cost of sales for the nine-month period ended September 30, 2024 and for the nine-month period ended September 30, 2023, respectively, decreased by 11.6% to Won 26,819 billion for the nine-month period ended September 30, 2024 from Won 30,344 billion for the nine-month period ended September 30, 2023, primarily due to 18.0% decrease in the average unit cost of power purchased from Won 196.8 per kilowatt-hour for the nine-month period ended September 30, 2023 to Won 161.4 per kilowatt-hour for the nine-month period ended September 30, 2024, largely resulting from a decrease in the system marginal price of electricity as a result of lower fuel costs.

Depreciation expense, excluding amortization of nuclear fuel charged to fuel costs in the amounts of Won 1,802 billion and Won 1,001 billion for the nine-month period ended September 30, 2024 and September 30, 2023, respectively, decreased by 0.2% to Won 8,575 billion for the nine-month period ended September 30, 2024 from Won 8,588 billion for the nine-month period ended September 30, 2023, primarily due to a reversal of certain nuclear power restoration provisions reserved by Korea Hydro & Nuclear Power Co., Ltd..

Other cost of sales decreased by 65.6% to Won 307 billion for the nine-month period ended September 30, 2024 from Won 892 billion for the nine-month period ended September 30, 2023, primarily due to a decrease in other materials used.

As a cumulative result of the foregoing factors, the Issuer recognized consolidated gross profit of Won 7,577 billion for the nine-month period ended September 30, 2024 compared to consolidated gross loss of Won 4,847 billion for the nine-month period ended September 30, 2023, largely due to 8.0% increase in the sale of electricity described above. Consolidated gross profit margin, representing the ratio of the Issuer's consolidated gross profit to the Issuer's consolidated sales, increased to a profit margin of 10.9% for the nine-month period ended September 30, 2024 from a loss margin of 7.4% for the nine-month period ended September 30, 2023.

The Issuer's consolidated selling and administrative expenses increased by 2.3% to Won 2,209 billion for the nine-month period ended September 30, 2024 from Won 2,159 billion for the nine-month period ended September 30, 2023, largely due to 9.3% increase in commissions to Won 352 billion for the nine-month period ended September 30, 2024 from Won 322 billion for the nine-month period ended September 30, 2023 due to an increase in outsourcing of facility maintenance services to the Issuer's subsidiaries (as opposed to third parties) resulting in an increase in commissions such as consignment operation commissions and bank charge commissions.

As a cumulative result of the foregoing factors, the Issuer recognized consolidated operating profit of Won 5,946 billion for the nine-month period ended September 30, 2024, compared to consolidated operating loss of Won 6,453 billion for the nine-month period ended September 30, 2023, largely due to 11.8% decrease in consolidated cost of sales as described above. Consolidated operating profit margin, representing the ratio of the Issuer's consolidated operating profit to the Issuer's consolidated sales, increased to a profit margin of 8.6% for the nine-month period ended September 30, 2024 from a loss margin of 9.9% for the nine-month period ended September 30, 2023.

The Issuer's consolidated other non-operating income, net of non-operating expenses, decreased by 40.1% to Won 109 billion for the nine-month period ended September 30, 2024 from Won 182 billion for the nine-month period ended September 30, 2023, mainly due to a decrease in reparation payments received from various incidents such as illegal use of electricity.

The Issuer's consolidated net other profit increased by 72.6% to Won 126 billion for the nine-month period ended September 30, 2024 from Won 73 billion for the nine-month period ended September 30, 2023, primarily due to an increase in net profits from disposal of property, plant and equipment.

The Issuer's consolidated net finance expenses decreased by 3.2% to Won 2,869 billion for the nine-month period ended September 30, 2024 from Won 2,964 billion for the nine-month period ended September 30, 2023, primarily due to a decrease in net transaction losses on derivative instruments resulting from the depreciation of the Korean Won against the U.S. Dollar.

The Issuer's consolidated profit of associates or joint ventures using equity method increased by 25.5% to Won 752 billion for the nine-month period ended September 30, 2024 from Won 599 billion for the nine-month period ended September 30, 2023, primarily as a result of an increase in gain on disposal of investments in associates and joint ventures.

As a cumulative result of the foregoing factors, the Issuer recognized consolidated profit before income tax of Won 4,063 billion for the nine-month period ended September 30, 2024, compared to consolidated loss before income tax Won 8,563 billion for the nine-month period ended September 30, 2023. Accordingly, the Issuer recognized income tax expense of Won 1,473 billion for the nine-month period ended September 30, 2024 compared to income tax benefit of Won 2,580 billion for the nine-month period ended September 30, 2023. See Note 40 to the Issuer's financial statements included in this offering memorandum.

As a cumulative result of the above factors, the Issuer recognized consolidated profit of Won 2,590 billion for the nine-month period ended September 30, 2024, compared to consolidated loss of Won 5,982 billion for the nine-month period ended September 30, 2023. The Issuer's consolidated net profit margin, representing the ratio of the Issuer's consolidated profit for the period to the Issuer's consolidated sales for the period, increased to a profit margin of 3.7% for the nine-month period ended September 30, 2024 from a loss margin of 9.2% for the nine-month period ended September 30, 2023. The Issuer recognized profit attributable to the owners of the controlling company of Won 2,476 billion for the nine-month period ended September 30, 2024, compared to loss attributable to the owners of the controlling company of Won 6,055 billion for the nine-month period ended September 30, 2023.

The Issuer recognized other comprehensive loss of Won 85 billion for the nine-month period ended September 30, 2024 compared to other comprehensive income of Won 301 billion for the nine-month period ended September 30, 2023. This decline in other comprehensive income was primarily due to a decrease in the unrealized fair value of derivatives under cash flow hedge accounting resulting from the depreciation of the Korean Won against the U.S. Dollar, which was partially offset by an increase in foreign currency translation gains from the Issuer's foreign operations, also resulting from the depreciation of the Korean Won against the U.S. Dollar.

As a cumulative result of the above factors, the Issuer recognized consolidated total comprehensive income of Won 2,505 billion for the nine-month period ended September 30, 2024, compared to total comprehensive loss of Won 5,682 billion for the nine-month period ended September 30, 2023.

## **Liquidity and Capital Resources for the Nine-month Periods Ended September 30, 2023 and for the Nine-month Periods Ended September 30, 2024**

*The Issuer's capital requirements, capital resources and liquidity position may change depending on the status of the Government's implementation of the Restructuring Plan. See Item 4.B. "– Business Overview – Restructuring of the Electric Power Industry in Korea" and Item 3.D. "Risk Factors – Risks Relating to KEPCO – The Government may adopt policy measures to substantially restructure the Korean electric power industry or the Issuer's operational structure, which may have a material adverse effect on the Issuer's business, operations and profitability." in the Annual Report on Form 20-F.*

### **Capital Requirements**

The Issuer anticipates that the following represents the major sources of the Issuer's short-term capital requirements:

- capital expenditures pursuant to the Issuer's capital investment program;
- working capital requirements, the largest component of which is fuel purchases;
- payment of principal and interest on the Issuer's existing debt; and
- overseas investments.

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

### ***Capital Expenditures***

The Issuer anticipates that capital expenditures will be the most significant use of its funds in the next several years. The Issuer's capital expenditures relate primarily to the construction of new generation units, maintenance of existing generation units and expansion of the Issuer's transmission and distribution systems. The Issuer's capital expenditures generally follow budgets established under the Basic Plan, which contains projections relating to the supply and demand of electricity of Korea based on which the Issuer plans the construction of additional generation units and transmission systems.

The Issuer's total capital expenditures for the construction of generation, transmission and distribution facilities were Won 15,518 billion in 2023, and under the Issuer's current budgets, are estimated to be Won 18,115 billion, Won 20,283 billion and Won 20,464 billion in 2024, 2025 and 2026, respectively. The Issuer plans to finance the Issuer's capital expenditures primarily through issuance of debt securities in the capital markets, borrowings from financial institutions and construction grants.

### ***Fuel Purchases***

The Issuer requires significant funds to finance its operations, principally in relation to the purchase of fuel by the Issuer's generation subsidiaries for generation of electricity. Fuel costs constituted 31.0% and 28.6% of the Issuer's cost of sales for the nine-month periods ended September 30, 2023 and 2024, respectively, and the ratio of fuel costs to the Issuer's sales was 33.3% and 25.5% for the nine-month periods ended September 30, 2023 and 2024, respectively. The Issuer plans to fund the Issuer's fuel purchases primarily with net operating cash, although in cases of rapid increases in fuel prices as is the case from time to time, the Issuer may also rely on borrowings from financial institutions and issuance of debt securities in the capital markets.

## Repayment of Existing Debt

Payments of principal and interest on indebtedness will require considerable resources. The table below sets forth the scheduled maturities of outstanding interest-paying debt (excluding issue discounts and premium) of the Issuer and the Issuer's six wholly-owned generation subsidiaries as of September 30 for each year from 2024 to 2028 and thereafter, without taking into consideration of swap transactions. As of September 30, 2023, such debt represented 97% of the Issuer's outstanding debt on a consolidated basis.

As of September 30,	Local Currency Borrowings	Foreign Currency Borrowings	Domestic Debentures	Foreign Debentures	Total
<i>(in billions of Won)</i>					
2024.....	₩ 6,372	₩29	₩10,550	₩ 670	₩ 17,621
2025.....	3,305	–	22,640	3,431	29,376
2026.....	3	12	17,740	4,909	22,664
2027.....	3,602	–	12,040	4,267	19,909
2028.....	2,651	–	6,060	1,798	10,509
Thereafter.....	455	–	25,390	2,138	27,983
<b>Total.....</b>	<b>₩16,388</b>	<b>₩41</b>	<b>₩94,420</b>	<b>₩17,213</b>	<b>₩128,061</b>

The Issuer and its six wholly-owned generation subsidiaries incurred interest charges (including capitalized interest) in relation to the Issuer's interest-paying debt of Won 3,730 billion for the nine-month period ended September 30, 2023 and Won 3,935 billion for the nine-month period ended September 30, 2024. The Issuer anticipates that interest charges will increase in coming years because of, among other factors, anticipated increases in the Issuer's long-term debt. See “– *Capital Resources*” below. The weighted average rates of interest on the Issuer's and its six wholly-owned generation subsidiaries' interest-bearing long-term debt and borrowings under existing swap contracts were 3.31% for the nine-month period ended September 30, 2023 and 3.31% for the nine-month period ended September 30, 2024.

## Overseas Investments

As part of the Issuer's revenue diversification and fuel procurement strategy, the Issuer plans to continue to make overseas investments on a selective basis, which will be funded primarily through foreign currency-denominated borrowings and debt securities issuances as well as net operating cash from such investments.

In December 2009, we entered into a prime contract with the Emirates Nuclear Energy Corporation (“ENEC”), a state-owned nuclear energy provider of the United Arab Emirates, to design and construct four civil nuclear power generation units to be located in Barakah, a region approximately 270 kilometers from Abu Dhabi. See Item 4.B. “*Business Overview – Overseas Activities – Generation Projects – Nuclear Generation Projects*” in the Annual Report on Form 20-F. On October 20, 2016, in order to foster stable post-construction management of the nuclear units, ENEC and we jointly established Barakah One PJSC, a special purpose company that will oversee the operation and management of the nuclear units. Barakah One PJSC successfully achieved the commercial operation of Unit #1, #2, #3 and #4 of Barakah nuclear units in April 2021, March 2022, February 2023 and September 2024, respectively. Our total capital investment amount in Barakah One PJSC for post-construction management of the nuclear units is expected to be US\$1.28 billion.



## Capital Resources

The Issuer has traditionally met its working capital and other capital requirements primarily from net cash provided by operating activities, issuance of debt securities and borrowings from financial institutions. Net cash provided by operating activities is primarily a function of electricity sales and fuel purchases and is also affected by increases and decreases in trade receivables, trade payables and inventory related to electricity sales and fuel purchases. The Issuer recorded net cash generated from operating activities of Won 12,870 billion for the nine-month period ended September 30, 2024, compared to net cash used in operating activities of Won 637 billion for the nine-month period ended September 30, 2023.

As of September 30, 2024, the Issuer's long-term debt (excluding the current portion but including issue discounts and premium), before accounting for swap transactions, amounted to Won 82,717 billion, representing 208.5% of equity as of such date. As of September 30, 2024, the current portions of the Issuer's long-term debt was Won 40,087 billion, compared to Won 30,454 billion as of December 31, 2023. As of September 30, 2024, the Issuer's short-term borrowings amounted to Won 9,340 billion, compared to Won 10,667 billion as of December 31, 2023. See Note 23 to the notes to the Issuer's consolidated financial statements included in the Annual Report on Form 20-F and Note 23 to the notes to the Issuer's unaudited interim consolidated financial statements included in this offering memorandum. Total long-term debt (including the current portion but excluding issue discounts and premium), without taking into consideration of swap transactions, as of September 30, 2024 was Won 123,037 billion, of which Won 103,426 billion was denominated in Won and an equivalent of Won 19,611 billion was denominated in foreign currencies, primarily U.S. dollars.

Subject to the implementation of the Issuer's capital expenditure plan and the sale of the Issuer's interests in the Issuer's generation subsidiaries and other subsidiaries, the Issuer's long-term debt may increase or decrease in coming years. Until recently, a significant portion of the Issuer's long-term debt was raised through foreign currency-denominated borrowings. The Issuer's foreign currency-denominated long-term debt (including the current portion but excluding issue discounts and premium), without taking into consideration of swap transactions, amounted to Won 19,611 billion as of September 30, 2024, compared to Won 18,199 billion as of December 31, 2023.

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

The Issuer incurs its short-term borrowings primarily through commercial papers sold to domestic financial institutions. The Issuer has not had, and does not expect to have, any material difficulties in obtaining short-term borrowings. In addition, in order to prepare for potential liquidity shortage, the Issuer maintains several credit facilities with financial institutions, with Won-denominated facilities amounting to Won 12,053 billion in aggregate and foreign currency-denominated facilities amounting to US\$1,842 million in aggregate. The full amount of these facilities was available as of September 30, 2024.

The Issuer may raise capital from time to time through issuance of equity securities. However, there are certain restrictions on the Issuer's ability to issue equity, including limitations on shareholding by foreigners. In addition, without changes in the existing KEPCO Act which requires that the Government, directly or pursuant to the Korea Development Bank Act, through Korea Development Bank, own at least 51% of the Issuer's capital stock, it may be difficult or impossible for the Issuer to undertake any equity financing other than sales of treasury stock without the Government's participation. Even if the Issuer is able to conduct equity financing with the Government's participation, prevailing market conditions may be such that the Issuer may not be able to conduct equity financing on terms that are commercially acceptable to the Issuer. See "*Risk Factors – Risks Relating to Korea and the Global Economy*" and Item 3.D. "*Risk Factors – Risks Relating to Korea and the Global Economy*" of the Annual Report on Form 20-F.

The Issuer's total equity increased by 6.5% from Won 37,265 billion as of December 31, 2023 to Won 39,677 billion as of September 30, 2024, mainly as a result of an increase in total comprehensive income.



## Liquidity

The Issuer's liquidity is substantially affected by the Issuer's acquisition of property, plant and equipment, fuel purchases and debt repayment schedule. The Issuer's property, plant and equipment increased by 1.0% from Won 179,876 billion as of December 31, 2023 to Won 181,676 billion as of September 30, 2024. The Issuer's current trade and other payables, which are closely related to fuel costs, decreased by 7.7% from Won 9,090 billion as of December 31, 2023 to Won 8,388 billion as of September 30, 2024. The Issuer's current financial liabilities increased by 20.2% from Won 41,140 billion as of December 31, 2023 to Won 49,442 billion as of September 30, 2023 according to the Issuer's debt repayment schedule.

The Issuer's cash flows are also impacted by other factors. The Issuer recorded net cash generated from operating activities of Won 12,870 billion for the nine-month period ended September 30, 2024, compared to net cash used in operating activities of Won 637 billion for the nine-month period ended September 30, 2023, mainly due to an increase in profit for the nine-month period ended September 30, 2024. The Issuer's cash flows from investing activities are affected by acquisition of and proceeds from disposals of financial assets. The Issuer's net cash used in investing activities increased by 13.5% from Won 10,144 billion for the nine-month period ended September 30, 2023 to Won 11,517 billion for the nine-month period ended September 30, 2024, mainly because our acquisition of financial assets outpaced disposals of financial assets. The Issuer's cash flows from financing activities are mainly affected by borrowings and issuance of debt securities and repayment thereof, as well as dividends paid. The Issuer recorded net cash loss of Won 2,098 billion for the nine-month period ended September 30, 2024, compared to net cash from financing activities of Won 11,946 billion for the nine-month period ended September 30, 2023, largely due to repayment of short-term borrowings during the nine-month period ended September 30, 2024. Due to the capital-intensive nature of the Issuer's business as well as significant volatility in fuel prices, from time to time the Issuer operates with net working capital deficits, and the Issuer may have substantial net working capital deficits in the future. As of September 30, 2024, the Issuer's net working capital deficit increased by 26.2% to Won 40,006 billion from Won 31,712 billion as of December 31, 2023. The Issuer has traditionally met its working capital and other capital requirements primarily with net cash provided by operating activities, issuance of debt securities, borrowings from financial institutions and construction grants. The Issuer also incurs short-term borrowings primarily through commercial papers sold to domestic financial institutions. The Issuer has not had, and does not expect to have, any material difficulties in obtaining short-term borrowings. See “– *Capital Resources*.”

The Issuer may face liquidity concerns in the case of sudden and sharp depreciation of the Won against major foreign currencies or depreciation over a sustained period of time. While substantially all of the Issuer's revenues and cash and cash equivalents are denominated in Won, the Issuer pays for substantially all of its fuel purchases in foreign currencies and a substantial portion of its long-term debt is denominated in foreign currencies, and payment of principal and interest thereon is made in foreign currencies. In the past, the Issuer has incurred foreign currency debt principally due to the limited availability and the high cost of Won-denominated financing in Korea. However, in light of increasing sophistication of Korean capital markets and the recent increase in Won liquidity in Korean financial markets, the Issuer plans to reduce the portion of its debt which is denominated in foreign currencies, even though the Issuer intends to continue to raise certain amounts of capital through long-term foreign currency debt for purposes of maintaining diversity in its funding sources as well as paying for overseas investments and fuel procurements in foreign currencies. As of September 30, 2024, 15.9% of the Issuer's long-term debt (including the current portion but excluding issue discounts and premium), without taking into consideration of swap transactions, was denominated in currencies other than Won.

The Issuer enters into currency swaps and other hedging arrangements with respect to its debt denominated in foreign currencies only to a limited extent primarily due to the limited size of the Korean market for such derivative arrangements. Such instruments include combined currency and interest rate swap agreements, interest rate swaps and foreign exchange agreements. The Issuer does not enter into derivative financial instruments for the purpose of hedging market risk resulting from fluctuations in fuel costs. The Issuer's policy is to hold or issue derivative financial instruments for hedging purposes only. The Issuer's derivative financial instruments are entered into with major financial institutions, thereby minimizing the risk of credit loss. See Note 12 to the notes to the Issuer's consolidated financial statements included in the Annual Report on Form 20-F and Note 12 to the notes to the Issuer's unaudited interim consolidated financial statements included in this offering memorandum.

## Off-Balance Sheet Arrangements

The Issuer has no significant off-balance sheet arrangements as of September 30, 2024.

## Tabular Disclosure of Contractual Obligations

The following summarizes the Issuer's known contractual obligations on a consolidated basis as of September 30, 2024 and the effect such obligations are expected to have on liquidity and cash flow in future periods.

Contractual Obligations	Less than 1 Year	1~2 Years	2~5 Years	More than 5 Years	Total <sup>(3)</sup>
<i>(In billions of Won)</i>					
Borrowings and debt securities .....	₩52,380	28,776	35,386	31,714	148,257
Lease liabilities.....	597	502	1,186	1,587	3,872
Trade and other payables <sup>(1)</sup> .....	7,814	383	860	579	9,636
Financial guarantee contracts <sup>(2)</sup> .....	1,525	2,651	353	23	4,553
Total <sup>(3)</sup> .....	₩62,316	32,312	37,785	33,904	166,317

### Notes:

- (1) These exclude lease liabilities on the trade and other payables.
- (2) This represents the total guarantee amounts associated with the financial guarantee contracts. Financial guarantee liabilities which are recognized as of September 30, 2024 and December 31, 2023 are Won 35,305 million and Won 49,992 million, respectively.
- (3) The figures may not add up to the relevant total numbers due to rounding.
- (4) Other than as set forth in this table, the Issuer has several other contractual obligations, including fuel purchase agreements. As for fuel purchase agreements, the Issuer has entered into several contracts under which the Issuer is committed to purchasing minimum quantities of fuel, including approximately 43.9 million tons of bituminous coal as of September 30, 2024. As for all uranium ore concentrates, in order to ensure stable supply, the Issuer enters into long-term and medium-term contracts with various suppliers and supplements such supplies with purchases in spot markets. The Issuer negotiates annually with Korea Gas Corporation and other suppliers to purchase LNG. The fuel purchase price is typically negotiated near or at time of purchase subject to prevailing market conditions. During the nine-month period ended September 30, 2024, the Issuer purchased fuel in the amount of Won 17.4 trillion.

For a description of the Issuer's commercial commitments and contingent liabilities, see Note 50 to the notes to the Issuer's consolidated financial statements included in the Annual Report on Form 20-F and Note 49 to the notes to the Issuer's unaudited interim consolidated financial statements included in this offering memorandum.

The Issuer entered into a power purchase agreement with CGN Yulchon Generation Co., Ltd. ("CGN"), a non-renewable energy independent power producer that is not part of the Community Energy System. Under the agreement, the Issuer is required to purchase all electricity generated by CGN to the extent such electricity is traded through the Korea Power Exchange. The purchase price for electricity is predetermined under the power purchase agreement, subject to annual adjustments. The Issuer purchased power from CGN in the amount of Won 565 billion in 2023 and Won 236 billion during the nine-month period ended September 30, 2024.

The Issuer meets its coal requirements primarily through purchases of bituminous coal and anthracite coal under long-term supply contracts with domestic and foreign suppliers. Under these long-term supply contracts, purchase prices are adjusted periodically based on prevailing market conditions. The Issuer also purchases a substantial portion of its LNG requirements from Korea Gas Corporation, a related party. The Issuer has also entered into long-term transportation contracts with Pan Ocean Co., Ltd. and others.

The Issuer imports all uranium ore concentrates from sources outside Korea (including the United States, Kazakhstan, Canada, France, the United Kingdom, Switzerland, Australia, Germany, Japan and Uzbekistan) under medium- to long-term contracts and pay for such concentrates with currencies other than Won, primarily U.S. dollars. Contract prices for processing of uranium are generally based on market prices. See Note 49 to the notes to the Issuer's consolidated financial statements included in the Annual Report on Form 20-F and Note 48 to the notes to the Issuer's interim consolidated financial statements included in this offering memorandum for further details of these contracts.

Under the Long-term Transmission and Substation Plan approved by the Ministry of Trade, Industry and Energy, the Issuer is responsible for the construction of all of its power transmission facilities and the maintenance and repair expenses for such facilities.

### ***Quantitative and Qualitative Disclosures about Market Risk***

Our primary market risk exposures are fluctuations in exchange rates, interest rates and fuel prices. For more discussion on these risks, see Item 11. “*Quantitative and Qualitative Disclosures about Market Risk*” in the Annual Report on Form 20-F. For sensitivity analysis of our consolidated net income before taxes to changes in exchange rates, interest rates and electricity rates, please see Note 44(2) to the notes to the Issuer’s unaudited interim consolidated financial statements included in this offering memorandum. The estimated amounts generated from the sensitivity analysis include “forward-looking statements,” which assume for analytical purposes that certain market conditions may occur. Accordingly, such forward-looking statements should not be considered projections by us of future events or losses.

### ***Recent Trend of the Electricity Tariff***

On October 23, 2024, in coordination with the Government, we announced that, starting from October 24, 2024, we will increase electricity tariff on industrial consumers by an average of Won 16.1 per kilowatt-hour, representing an average increase of 9.7% from the previous tariff. We will maintain the same electricity tariff on the rest of the consumers. The lack of increase in the electricity tariff may pose difficulties on us to offset accumulating operating losses from the past or the future increases in fuel prices. See also Item 3.D. “*Risk Factors – Risks Relating to KEPCO – Increases in fuel prices may adversely affect our results of operations and profitability as we may not be able to pass on the increased cost to customers at a sufficient level or on a timely basis.*” in the Annual Report on Form 20-F.

### ***Announcement of the Plan for Financial Stabilization***

We recorded an operating loss of Won 32,241 billion in the year ended December 31, 2022 and Won 4,245 billion in the year ended December 31, 2023, primarily due to an increase in fuel costs without a commensurate increase in the electricity tariff in timely manner. To improve our financial performance, on May 12, 2023, we announced a comprehensive plan for financial stabilization that aims to provide us with around Won 25,000 billion. The proposed efforts include selling additional properties (particularly real estate properties), reforming our organization and human resources management and recouping a portion of salaries from our employees. Additionally, on November 8, 2023, we announced a self-rescue plan that reinforces the previous plan and aims to streamline our headquarters by decreasing headcount to around 80% of the current level, promoting voluntary retirement of our employees and selling existing properties. See also Item 3.D. “*Risk Factors – Risks Relating to KEPCO – Increases in fuel prices may adversely affect our results of operations and profitability as we may not be able to pass on the increased cost to customers at a sufficient level or on a timely basis.*” in the Annual Report on Form 20-F.

## **Russia-related Business Arrangements**

We and/or any one of our subsidiaries may from time to time enter into Russia-related business arrangements. While we will enter into and perform the terms of such agreements in compliance with applicable economic sanctions and export controls in effect, such dealings related to Russia may expose us to risk. Imposition of sanctions on parties we are dealing with or planning to deal with (directly or indirectly) may require us to terminate our relationships with them. Also, we may not be able to pursue other businesses with Russian companies or with companies owned or controlled by Russians. Our failure to comply with applicable economic sanctions or export controls affecting Russia, Russian companies, or companies owned or controlled by Russians may result in administrative, civil, or criminal penalties. Such events may have a material adverse effect on our reputation, business, results of operations, financial condition and cash flows. See also Item 3.D. *“Risk Factors – Risks Relating to KEPCO – We engage in Russia-related dealings, including purchasing fuel supply, goods and services from Russia and Russian companies, and we may be adversely impacted in a material manner by sanctions concerning Russia imposed by the United States and other jurisdictions.”* in the Annual Report on Form 20-F.

## **Recent Economic Vulnerabilities**

Political instability may adversely affect the Korean economy and cause volatility in the financial markets and a decline in the market price of the Notes. The political unrest surrounding President Yoon Suk Yeol’s declaration of martial law and impeachment has the potential to disrupt the nation’s political and economic landscape. Such incidents, when they occur, can lead to widespread protests, market volatility and temporary setbacks in various sectors of the economy, increasing uncertainty and potentially affecting businesses across the country. The Korean won has also recently suffered severe depreciation, reaching in December 2024 its lowest levels against the U.S. Dollar in nearly 16 years. In January 2025, the Bank of Korea revised its growth projections for 2025 downwards from 1.9% to between 1.6% and 1.7%, reflecting concerns over weakening domestic growth and increasing external pressures such as rising commodity prices and potential trade tensions. These factors have combined to create a challenging environment for businesses operating in Korea, including the Issuer, and could have an adverse effect on the Issuer’s business, financial condition and results of operations.

## TAXATION

*The following summary contains a description of certain Korean and U.S. federal income tax consequences of the ownership and disposition of Notes, but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase or dispose of Notes. This summary is based on the Korean and U.S. federal tax laws in force on the date of this offering memorandum (which are subject to change and which changes may have retroactive effect), and does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the laws of Korea and the federal laws of the United States.*

**Prospective purchasers of Notes should consult their own tax advisors as to the Korean, U.S. or other tax consequences of the ownership and disposition of Notes, including the effect of any foreign, state or local tax laws.**

### **Korean Taxation**

The taxation of non-resident individuals and non-Korean corporations generally depends on whether they have a “**Permanent Establishment**” (as defined under Korean law and any applicable tax treaty) in Korea to which the relevant Korean source income is attributable or with which such relevant Korean source income is effectively connected. Non-residents without such a Permanent Establishment in Korea (“**Non-Residents**”) are taxed in the manner described below. Non-residents with such Permanent Establishment are taxed in accordance with different rules.

#### ***Income Tax and Corporation Tax on Interest***

Interest on the Notes paid to Non-Residents is exempt from income tax and corporation tax (whether payable by withholding or otherwise) pursuant to the Special Tax Treatment Control Law (the “**STTCL**”), subject to the tax consequences with respect to Index Linked Notes set out in the applicable Pricing Supplement, so far as the Notes are “foreign currency denominated bonds” issued outside of Korea under the STTCL. The term “foreign currency denominated bonds” in this context is not defined under the STTCL. In this regard, the Korean tax authority issued a ruling on September 1, 1990 to the effect that “Notes Issuance Facility, USCP, Euro CP and Banker’s Acceptance, etc.” are not treated as “foreign currency denominated bonds.”

If not exempt under the STTCL, the rate of income tax or corporation tax applicable to interest or any premium on the Notes, for a Non-Resident, is currently 14%. In addition, a local income tax is imposed at the rate of 10% of the income tax or corporation tax (raising the total tax rate to 15.4%).

The tax rates may be reduced or exempted by applicable tax treaty between Korea and the residence country of the beneficial owner of the interest. The relevant tax treaties are discussed below.

If the Non-Resident holder was unable to receive the benefit of a reduced or exempted rate due to his or her failure to timely submit the below-mentioned application, the Non-Resident holder may still receive a tax refund if the submission to the relevant tax office is made within five years from the tenth day of the month following the month in which the date of withholding occurs.

#### ***Index Linked Notes***

A detailed description of the tax considerations relevant to Index Linked Notes will be provided in the applicable Pricing Supplement.

#### ***Capital Gains Tax***

The Korean tax laws currently exclude from Korean taxation gains made by a Non-Resident from the sale of Notes to another non-resident (other than to the other non-resident’s Permanent Establishment in Korea). In addition, capital gains earned by a Non-Resident from the transfer outside Korea of the Notes are currently exempt from taxation by virtue of the STTCL, provided that the Notes are deemed to be foreign currency denominated bonds issued outside of Korea.

In the absence of an applicable tax treaty or any other special tax laws reducing or eliminating the capital gains tax, the applicable rate of tax is the lower of 11% (including local income tax) of the gross realization proceeds (the “**Gross Realization Proceeds**”) and (subject to the production of satisfactory evidence of the acquisition cost and certain direct transfer cost of the relevant Notes) 22% (including local income tax) of the gain made. The gain is calculated as the Gross Realization Proceeds less the acquisition cost and certain direct transfer cost (including taxes, dues and brokerage commissions paid in direct connection with the acquisition and transfer of the Notes). If such evidence shows that no gain (or a loss) was made on the sale, no Korean tax is payable. There is no provision under the relevant Korean law for offsetting gains and losses or otherwise aggregating transactions for the purpose of computing the net gain attributable to sales of securities of Korean companies.

The purchaser or any other designated withholding agent of Notes is obliged under Korean law to withhold the applicable amount of Korean tax and make payment thereof to the relevant Korean tax authority. Unless the seller can claim the benefit of an exemption from the tax under an applicable tax treaty or in the absence of the seller producing satisfactory evidence of his acquisition cost and certain direct transfer cost in relation to the Notes being sold, the purchaser or such withholding agent must withhold an amount equal to 11% of the Gross Realization Proceeds. Any amounts withheld by the purchaser or such withholding agent must be paid to the relevant Korean tax authority no later than the tenth day of the month following the month in which the sale of the relevant Notes occurred. Failure to transmit the withheld tax to the Korean tax authorities in time technically subjects the purchaser or the withholding agent to penalties under Korean tax laws and a Non-Resident who is liable for payment of any Korean tax on gains, either as a seller of Notes or as a purchaser or the withholding agent who is obliged to withhold such tax, is subject to the Korean tax authorities seeking enforcement through attachment of, or other legal proceedings against, payments due to it from its Korean investments and to enforcement against the assets or revenues of any of the Non-Resident’s branch or representative offices in Korea.

The tax may be exempted by applicable tax treaty between Korea and the residence country of the beneficial owner of the capital gains. The relevant tax treaties are discussed below. However, a requirement under a tax treaty does not apply to exemptions under Korean tax law.

### ***Inheritance Tax and Gift Tax***

Korean inheritance tax is imposed upon (a) all assets (wherever located) of the deceased if at the time of his death he was domiciled in Korea and (b) all property located in Korea which passes on death (irrespective of the domicile of the deceased). Gift tax is imposed in similar circumstances to the above. The taxes are imposed if the value of the relevant property is above a certain limit and the rate varies from 10% to 50% according to the value of the relevant property and the identity of the parties involved. An amendment to change the inheritance tax and gift tax rates from 10% to 40% was proposed in July 2024. If the amendment passes, it will be effective from January 1, 2025. At present, Korea has not entered into any tax treaties regarding its inheritance or gift taxes.

Under the Korean inheritance and gift tax laws, notes issued by Korean corporations are deemed located in Korea irrespective of where they are physically located or by whom they are owned, and consequently, the Korean inheritance and gift taxes will be imposed on transfers of the Notes by inheritance or gift. Prospective purchasers should consult their personal tax advisors regarding the consequences of the imposition of the Korean inheritance or gift tax.

### ***Stamp Duty and Securities Transaction Tax***

No stamp, issue or registration duties will be payable in Korea by Non-Resident holders of Notes in connection with the issue of the Notes except for a nominal amount of stamp duty on certain documents executed in Korea which will be paid by the Issuer. A securities transaction tax will not be imposed on the transfer of Notes.



## *Tax Treaties*

At the date of this offering memorandum, Korea has tax treaties with *inter alia* Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America under which the rate of withholding tax on interest is reduced, generally to between 5% and 15% (13.2% under the treaty with the United States) (including local income tax), and the tax on capital gains is often eliminated (as it is generally under the treaty with the United States).

Each Non-Resident holder should enquire for himself whether he is entitled to the benefit of a tax treaty with respect to the Notes. It is the responsibility of the party claiming the benefits of a tax treaty in respect of interest payments to file with the Issuer a certificate as to his residence. In the absence of sufficient proof, the Issuer must undertake to withhold taxes in accordance with the above discussion.

In order to claim the benefit of a tax rate reduction or tax exemption available under the applicable tax treaties, a Non-Resident holder should submit to the payer of such Korean source income an application (for reduced withholding tax rate, “application for entitlement to reduced tax rate” and in the case of exemption from withholding tax, “application for exemption” under the Korean tax law along with the documents proving the beneficial owner of such Korean source income, including a certificate of the Non-Resident holder’s tax residence issued by a competent authority of the Non-Resident holder’s residence country) as the beneficial owner (“**BO Application**”). Such application should be submitted to the withholding agent prior to the payment date of the relevant income. Subject to certain exceptions, where the relevant income is paid to an overseas investment vehicle (“**OIV**”) (which is not the beneficial owner of such income), a beneficial owner claiming the benefit of an applicable tax treaty with respect to such income must submit its BO Application to such OIV, which must submit an OIV report and a schedule of beneficial owners (together with the applicable BO Application) to the withholding agent prior to the payment date of such income. Effective from January 1, 2022, an OIV is deemed to be a beneficial owner of Korean source income for income tax purposes, if (i) under the applicable tax treaty, the OIV bears tax liabilities in the country in which it is established or the OIV is deemed to be the owner of the Korean source income; and (ii) the Korean source income is eligible for the treaty benefits under the tax treaty. The benefits under a tax treaty between Korea and the country of such OIV’s residence will apply with respect to the relevant income paid to such OIV, subject to certain application requirements as prescribed by the Korean tax law. In the case of a tax exemption application, the withholding agent is required to submit such application (together with the applicable OIV report in the case of income paid to an OIV) to the relevant district tax office by the ninth day of the month following the date of the payment of such income.

## *Withholding and Gross-up*

As mentioned above, interest on the Notes is exempt from any withholding or deduction on account of income tax or corporation tax pursuant to the STTCL. However, in the event that the Issuer is required by law to make any withholding or deduction for or on account of any Korean taxes, the Issuer has agreed, subject to certain customary exceptions, to pay such additional amounts as may be necessary in order that the net amounts received by the Noteholder after such withholding or deduction shall equal the respective amounts received by the Noteholder in the absence of such withholding or deduction.

## **U.S. Federal Income Taxation**

The following discussion is a summary of certain United States federal income tax consequences, as of the date hereof, of the purchase, ownership and disposition of Notes by United States Holders (as defined below).

The discussion set forth below is limited to United States Holders (i) who are residents of the United States for purposes of the current income tax treaty between the United States and Korea (the “**Treaty**”); (ii) whose Notes are not, for purposes of the Treaty, attributable to a permanent establishment in Korea; and (iii) who otherwise qualify for the full benefits of the Treaty.

Except where noted, this summary deals only with holders that hold Notes as capital assets for United States federal income tax purposes (generally, property held for investment), and does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a partnership or other pass-through entity for United States federal income tax purposes (or an investor in such an entity);
- a person required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement;
- a United States Holder whose “functional currency” is not the U.S. dollar; or
- a United States expatriate.

As used herein, “United States Holder” means a beneficial owner of a Note that is for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the “*Code*”), final, temporary and proposed United States Treasury regulations, administrative rulings, judicial decisions and the Treaty, all as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. In addition, the Issuer has not sought any rulings from the Internal Revenue Service (the “*IRS*”) regarding the matters discussed below, and there can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership and disposition of the Notes that are different from those discussed below.

The discussion below assumes that all Notes issued under the Programme will be classified for United States federal income tax purposes as the Issuer's indebtedness and you should note that in the event of an alternative characterization, the tax consequences to you would differ from those discussed below. United States Holders of Bearer Notes are subject to special tax rules that are not addressed in this discussion. In addition, Notes that may be redenominated in Euro may be subject to special United States federal income tax treatment. The Issuer will summarize any special United States federal tax considerations relevant to a particular issue of the Notes in the applicable Pricing Supplement.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Notes, you should consult your tax advisors.

This summary does not contain a detailed description of all the United States federal income tax consequences that may be relevant to you in light of your particular circumstances and does not address the Medicare contribution tax on net investment income, United States federal estate and gift taxes, any alternative minimum tax consequences or the effects of any state, local or non-United States tax laws. **If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

### *Payments of Interest*

Except as set forth below, interest on a Note (including any Korean tax withheld and additional amounts paid in respect thereof) will generally be taxable to you as ordinary income at the time it is paid or accrued, in accordance with your method of accounting for United States federal income tax purposes.

Subject to certain conditions and limitations (including a minimum holding period requirement), Korean withholding taxes on interest may be treated as foreign taxes eligible for credit against your United States federal income tax liability. However, Korean taxes withheld in excess of the rate allowed by the Treaty will not be eligible for credit against your United States federal income tax liability. For purposes of calculating the foreign tax credit, interest income (including any additional amounts) and any OID (as defined below) on a Note will be treated as foreign source income and will generally constitute "passive category income." However, Treasury regulations addressing foreign tax credits (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and unless you claim benefits under the Treaty, there can be no assurance that those requirements will be satisfied. The Department of the Treasury and the IRS are considering proposing amendments to the Foreign Tax Credit Regulations. In addition, recent notices from the IRS provide temporary relief by allowing taxpayers that comply with applicable requirements to apply many aspects of the foreign tax credit regulations as they previously existed (before the release of the current Foreign Tax Credit Regulations) for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Instead of claiming a foreign tax credit, you may be able to deduct Korean withholding taxes on interest in computing your taxable income, subject to generally applicable limitations under United States law (including that a United States Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such United States Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your own tax advisors regarding the availability of the foreign tax credit or a deduction under your particular circumstances.

## ***Original Issue Discount***

If you own Notes (other than Short-Term Notes, as defined below under “– Short-Term Notes”) issued with original issue discount (“**OID**” and such Notes, “**Original Issue Discount Notes**”), you will be subject to special tax accounting rules, as described in greater detail below. In that case, you should be aware that you generally must include OID in gross income (as ordinary income), as it accrues in accordance with a constant yield method described below, in advance of the receipt of cash attributable thereto and regardless of your method of accounting for United States federal income tax purposes. However, you generally will not be required to include separately in income cash payments received on the Notes, even if denominated as interest, to the extent those payments do not constitute “qualified stated interest,” as defined below. Notice will be given in the applicable Pricing Supplement when the Issuer determines that a particular Note will be an Original Issue Discount Note.

Additional OID rules applicable to Notes that are denominated in or determined by reference to a currency other than the U.S. dollar (“**Foreign Currency Notes**”) are described under “– Foreign Currency Notes” below.

A Note with an “issue price” that is less than its stated redemption price at maturity (the sum of all payments to be made on the Note other than “qualified stated interest”) generally will be treated as issued with OID in an amount equal to that difference, unless that difference is less than a de minimis amount equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of an Installment Note, the weighted average maturity), in which case the Note will not be treated as issued with OID. The “issue price” of each Note in a particular offering will be the first price at which a substantial amount of that particular offering is sold to the public for cash (excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriter, placement agent or wholesaler). The term “qualified stated interest” means stated interest that is unconditionally payable in cash or in property, other than debt instruments of the Issuer, and meets all of the following conditions:

- it is payable at least once per year;
- it is payable over the entire term of the Note; and
- it is payable at a single fixed rate or, subject to certain conditions, a rate based on one or more interest indices.

The Issuer will give you notice in the applicable Pricing Supplement when the Issuer determines that a particular Note will bear interest that is not qualified stated interest.

If you own a Note issued with de minimis OID, which is discount that is not treated as OID because it is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of an Installment Note, the weighted average maturity), you generally must include the de minimis OID in income at the time principal payments on the Notes are made in proportion to the amount paid. Any amount of de minimis OID that you have included in income will be treated as capital gain.

Certain of the Notes may contain provisions permitting them to be redeemed prior to their stated maturity date at the Issuer’s option and/or at your option. Original Issue Discount Notes containing those features may be subject to rules that differ from the general rules discussed herein. If you are considering the purchase of Original Issue Discount Notes with those features, you should carefully examine the applicable Pricing Supplement and should consult your own tax advisors with respect to those features since the tax consequences to you with respect to OID will depend, in part, on the particular terms and features of the Notes.

The amount of OID that you must include in income if you are the initial holder of an Original Issue Discount Note is the sum of the “daily portions” of OID with respect to the Note for each day during the taxable year or portion of the taxable year in which you held that Note (“*accrued OID*”). The daily portion is determined by allocating to each day in any “accrual period” a pro rata portion of the OID allocable to that accrual period. The “accrual period” for an Original Issue Discount Note may be of any length and may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of:

- the Note’s “adjusted issue price” at the beginning of the accrual period multiplied by its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over
- the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The “adjusted issue price” of a Note at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period, determined without regard to the amortization of any acquisition or bond premium, as described below, and reduced by any payments previously made on the Note other than a payment of qualified stated interest. Under these rules, you will generally have to include in income increasingly greater amounts of OID in successive accrual periods.

Floating Rate Notes are subject to special OID rules. In the case of an Original Issue Discount Note that is a Floating Rate Note, both the “yield to maturity” and “qualified stated interest” will be determined solely for purposes of calculating the accrual of OID as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of issue or, in the case of certain Floating Rate Notes, the rate that reflects the yield to maturity that is reasonably expected for the Note. Additional rules may apply if either:

- the interest on a Floating Rate Note is based on more than one interest index; or
- the principal amount of the Note is indexed in any manner.

The discussion above generally does not address Notes providing for contingent payments. You should carefully examine the applicable Pricing Supplement regarding the United States federal income tax consequences of the purchase, ownership and disposition of any Notes providing for contingent payments.

You may elect to treat all interest on any Note as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium or acquisition premium. You should consult with your own tax advisors regarding this election.

Korean withholding taxes may be imposed at times that differ from the times at which you are required to include interest or OID in income for United States federal income tax purposes and this disparity may limit the amount of foreign tax credit available to you.

## ***Short-Term Notes***

In the case of Notes having a term of one year or less after taking into account the last possible date the Notes could be outstanding under their terms (“***Short-Term Notes***”), all payments, including all stated interest, will be included in the stated redemption price at maturity and will not be qualified stated interest. As a result, you will generally be taxed on the discount instead of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a Short-Term Note, unless you elect to compute this discount using tax basis instead of issue price. In general, individuals and certain other cash method United States Holders of Short-Term Notes are not required to include accrued discount in their income currently unless they elect to do so, but may be required to include stated interest in income as the income is received. United States Holders that report income for United States federal income tax purposes on the accrual method and certain other United States Holders are required to accrue discount on Short-Term Notes (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. If you are not required, and do not elect, to include discount in income currently, any gain you realize on the sale, exchange, retirement or other taxable disposition of a Short-Term Note will generally be ordinary income to you to the extent of the discount accrued by you through the date of the sale, exchange, retirement or other taxable disposition. In addition, if you do not elect to currently include accrued discount in income, you may be required to defer deductions for a portion of your interest expense with respect to any indebtedness attributable to the Short-Term Notes.

## ***Market Discount***

If you purchase a Note (other than a Short-Term Note) for an amount that is less than its stated redemption price at maturity (or, in the case of an Original Issue Discount Note, its adjusted issue price), the amount of the difference will generally be treated as “market discount” for United States federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other taxable disposition of, a Note as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the Note at the time of the payment or disposition. Any amount treated as ordinary income pursuant to the market discount rules should be treated as foreign source income.

In addition, you may be required to defer, until the maturity of the Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the Note. You may elect, on a Note-by-Note basis, to deduct the deferred interest expense in a tax year prior to the year of disposition. You should consult your own tax advisors regarding this election.

Any market discount will generally be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Note, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. Special rules will apply in determining the accrual of market discount for Installment Notes. An election to accrue market discount on a current basis will apply to all debt instruments acquired with market discount that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. You should consult your own tax advisors regarding this election.

## ***Acquisition Premium, Amortizable Bond Premium***

If you purchase an Original Issue Discount Note for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest, you will be considered to have purchased that Note at an “acquisition premium.” Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to the Note for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.



If you purchase a Note (including an Original Issue Discount Note) for an amount in excess of the sum of all amounts payable on the Note after the purchase date other than qualified stated interest, you will be considered to have purchased the Note with amortizable “bond premium” and, if it is an Original Issue Discount Note, you will not be required to include any OID in income. You generally may elect to amortize the premium over the remaining term of the Note on a constant yield method as an offset to interest when includible in income under your regular accounting method. However, if the Note has an optional redemption feature, special rules will apply that may reduce, eliminate or defer the amount of bond premium that you may amortize. If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on retirement or other disposition of the Note. An election to amortize bond premium applies to all taxable debt obligations then owned or thereafter acquired and may be revoked only with the consent of the IRS. You should consult your own tax advisors regarding this election.

### ***Sale, Exchange or Retirement of Notes***

Your adjusted tax basis in a Note will, in general, be your cost for that Note, increased by OID, market discount or any discount with respect to a Short-Term Note that you previously included in income, and reduced by any amortized premium and any cash payments on the Note other than qualified stated interest. Upon the sale, exchange, retirement or other taxable disposition of a Note, you will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the Note. Except as described above with respect to Short-Term Notes or market discount, or with respect to gain or loss attributable to changes in exchange rates as discussed below with respect to Foreign Currency Notes, that gain or loss will be capital gain or loss and will generally be long-term capital gain or loss if you have held the Note for more than one year at the time of the sale, exchange, retirement or other taxable disposition. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Except as described above with respect to market discount, gain or loss recognized by you on the sale, exchange, retirement or other taxable disposition of a Note will generally be treated as United States source gain or loss.

### ***Foreign Currency Notes***

*Payments of Interest.* If you receive payments of qualified stated interest made in a currency other than the U.S. dollar (a “foreign currency”) and you use the cash basis method of accounting for United States federal income tax purposes, you will be required to include in income the U.S. dollar value of the amount received, determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. You will not recognize exchange gain or loss with respect to the receipt of such payment.

If you use the accrual method of accounting for United States federal income tax purposes, you may determine the amount of income recognized with respect to such interest in accordance with either of two methods. Under the first method, you will be required to include in income for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods during which such interest accrued or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. Under the second method, you may elect to translate interest income at the spot rate on:

- the last day of the accrual period,
- the last day of the taxable year if the accrual period straddles your taxable year, or
- the date the interest payment is received if such date is within five business days of the end of the accrual period.

If you make such election, then you must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

In addition, if you use the accrual method of accounting, upon receipt of an interest payment on a Note (including, upon the sale or other taxable disposition of a Note, the receipt of proceeds that include amounts attributable to accrued interest previously included in income), you will recognize exchange gain or loss in an amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income you previously included in income with respect to such payment. Any such exchange gain or loss will generally be treated as United States source ordinary income or loss.

*Original Issue Discount.* OID on a Note that is also a Foreign Currency Note will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars, in the same manner as interest income accrued by a holder on the accrual basis, as described above. You will recognize exchange gain or loss, which is generally United States source ordinary income or loss, when OID is paid (including, upon the sale or other taxable disposition of a Note, the receipt of proceeds that include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the accrued OID (determined in the same manner as for accrued interest). For these purposes, all receipts on a Note will be viewed:

- first, as the receipt of any qualified stated interest payments called for under the terms of the Note,
- second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first, and
- third, as the receipt of principal.

*Market Discount and Bond Premium.* The amount of market discount includible in income with respect to a Foreign Currency Note will generally be determined by translating the market discount determined in the foreign currency into U.S. dollars at the spot rate on the date the Foreign Currency Note is retired or otherwise disposed of. If you have elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during the accrual period. You will recognize exchange gain or loss, which is generally United States source ordinary income or loss, with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Bond premium on a Foreign Currency Note will be computed in the applicable foreign currency. If you have elected to amortize the premium, the amortizable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortized, exchange gain or loss, which is generally United States source ordinary income or loss, will be realized with respect to such amortized premium based on the difference between spot rates at such time and the time of acquisition of the Foreign Currency Note.

*Sale, Exchange or Retirement of Foreign Currency Notes.* Upon the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note, you will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued and unpaid qualified stated interest, which will be treated as a payment of interest for United States federal income tax purposes) and your adjusted tax basis in the Foreign Currency Note. Your initial tax basis in a Foreign Currency Note generally will be your U.S. dollar cost. If you purchased a Foreign Currency Note with foreign currency, your cost generally will be the U.S. dollar value of the foreign currency amount paid for such Foreign Currency Note determined at the time of such purchase. If your Foreign Currency Note is sold, exchanged, retired or disposed of for an amount denominated in foreign currency, then your amount realized generally will be based on the spot rate of the foreign currency on the date of the sale, exchange, retirement or other disposition. If, however, you are a cash method taxpayer and the Foreign Currency Notes are traded on an established securities market for United States federal income tax purposes, foreign currency paid or received will be translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment with respect to the purchase and sale of Foreign Currency Notes traded on an established securities market, provided that the election is applied consistently.

Except as described above with respect to Short-Term Notes or market discount, and subject to the foreign currency rules discussed below, any gain or loss recognized upon the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note will be capital gain or loss and will generally be long-term capital gain or loss if at the time of the sale, exchange, retirement or other taxable disposition, the Foreign Currency Note has been held for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Except as described above with respect to market discount, gain or loss recognized by you on the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note will generally be treated as United States source gain or loss.

A portion of your gain or loss with respect to the principal amount of a Foreign Currency Note may be treated as exchange gain or loss. Exchange gain or loss will generally be treated as United States source ordinary income or loss. For these purposes, the principal amount of the Foreign Currency Note is your purchase price for the Foreign Currency Note calculated in the foreign currency on the date of purchase, and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined at the spot rate on the date payment is received or the Foreign Currency Note is disposed of (or deemed disposed of) and (ii) the U.S. dollar value of the principal amount determined at the spot rate on the date you acquired the Foreign Currency Note (or are deemed to acquire the Foreign Currency Note). The amount of exchange gain or loss realized on the disposition of the Foreign Currency Note (with respect to both principal and accrued interest) will be limited to the amount of overall gain or loss realized on the disposition of the Foreign Currency Note.

*Exchange Gain or Loss with Respect to Foreign Currency.* Your tax basis in any foreign currency received as interest on a Foreign Currency Note, or on the sale, exchange, retirement or other taxable disposition of a Foreign Currency Note, will be the U.S. dollar value thereof based on the spot rate in effect on the date the foreign currency is received.

Any gain or loss recognized by you on a sale, exchange or other taxable disposition of the foreign currency will generally be treated as United States source ordinary income or loss.

*Dual Currency Notes.* If so specified in an applicable Pricing Supplement relating to a Foreign Currency Note, the Issuer may have the option to make all payments of principal and interest scheduled after the exercise of such option in a currency other than the specified currency. Applicable United States Treasury regulations generally (i) apply the principles contained in the regulations governing contingent payment debt instruments to Dual Currency Notes in the “predominant currency” of the Dual Currency Notes and (ii) apply the rules discussed above with respect to Foreign Currency Notes with OID for the translation of interest and principal into U.S. dollars. If you are considering the purchase of Dual Currency Notes, you should carefully examine the applicable Pricing Supplement and should consult your own tax advisors regarding the United States federal income tax consequences of the purchase, ownership and disposition of such Notes.

*Reportable Transactions.* Treasury regulations issued under the Code meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note or foreign currency received in respect of a Foreign Currency Note to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount, which differs depending on the status of the United States Holder. If you are considering the purchase of Foreign Currency Notes, you should consult with your own tax advisors to determine the tax return obligations, if any, with respect to such an investment, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

### ***Index Linked Notes***

The tax treatment of a United States Holder that owns Index Linked Notes will depend on factors including the specific index or indices used to determine indexed payments on the Notes and the amount and timing of any contingent payments of principal and interest. United States Holders considering the purchase of Index Linked Notes should carefully examine the applicable Pricing Supplement and should consult their own tax advisors regarding the United States federal income tax consequences of the purchase, ownership and disposition of such Notes.

### ***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply to payments of interest and principal on the Notes, accruals of OID (if any) and the proceeds from a sale or other taxable disposition of a Note paid to you, unless you establish that you are an exempt recipient. Backup withholding may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

## CERTAIN ERISA CONSIDERATIONS

Unless otherwise set out in a supplemental offering memorandum or other supplement to this offering memorandum, and subject to the considerations and representations set forth below, the Notes, or any beneficial interest therein, may be purchased by Plans (as described below).

The following is a summary of certain considerations associated with the purchase and holding of the Notes by (a) “employee benefit plans” within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that are subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, (b) plans, individual retirement accounts (“**IRAs**”) and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of Title I of ERISA or Section 4975 of the Code (collectively, “**Similar Laws**”), and (c) entities the underlying assets of which are considered to include the assets of any of the foregoing described in clauses (a) or (b) above (each of the foregoing described in clauses (a), (b) and (c) are referred to herein as a “**Plan**”).

### General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a “**Covered Plan**”) and prohibit certain transactions involving the assets of a Covered Plan, its fiduciaries and other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the Notes, or any beneficial interest therein, with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code and any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control, conflicts of interest and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of Section 3(14) of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of the Notes, or any beneficial interest therein, by a Covered Plan with respect to which the Issuer, a Dealer, the Arranger, the Issuing and Paying Agent, the Registrar and Transfer Agent or any of their respective affiliates (the “**Transaction Parties**”) is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “**PTCEs**,” that may apply to the acquisition and holding of the Notes, or any beneficial interest therein. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide limited relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, *provided that* neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction and provided



further that the Covered Plan pays no more than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. These exemptions do not, however, provide relief from the self-dealing prohibitions under ERISA and the Code. It should also be noted that even if the conditions specified in one or more of these exemptions are met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions. Fiduciaries of Covered Plans considering acquiring and/or holding the Notes, or any beneficial interest therein, in reliance on the above-noted, or any other, exemption should carefully review the exemption with legal advisers to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plans that are, or the assets of which constitute the assets of, governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not necessarily subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws which may affect their investment in the Notes, or any beneficial interest therein. Any fiduciary of such a Plan considering an investment in the Notes, or any interest therein, should consult with its counsel before purchasing or holding any Notes, or any beneficial interest therein.

Because of the foregoing, the Notes, or any beneficial interest therein, should not be acquired or held by any person investing “plan assets” of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

## **Representation**

Accordingly, by acceptance of a Note, or any beneficial interest therein, each purchaser and subsequent transferee of a Note, or any beneficial interest therein will be deemed to have represented and warranted that either (i) it and any subsequent transferee is not, and is not acting on behalf of, and no portion of the assets used by such purchaser or transferee to acquire or hold the Note, or any beneficial interest therein, constitutes assets of any Plan or (ii) the acquisition and holding of the Note, or any beneficial interest therein, by such purchaser or transferee will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring the Notes, or any beneficial interest therein, on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition and holding of the Notes, or any beneficial interest therein. In this regard, neither this discussion nor anything provided in this offering memorandum is or is intended to be investment advice directed at any potential Plan purchasers or at Plan purchasers generally and such purchasers of any Notes, or any beneficial interests therein, should consult and rely on their own legal and financial advisers as to whether an investment in Notes, or any beneficial interest therein, is suitable for the Plan.

Prospective purchasers of the Notes, or any beneficial interest therein, have the exclusive responsibility for ensuring that their purchase and holding of the Notes, or any beneficial interest therein, complies with the fiduciary responsibility rules of ERISA, Section 4975 of the Code and any Similar Laws, as applicable to the Plan, and does not violate the prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. The sale of the Notes, or any beneficial interest therein, to a Plan is in no respect a representation by the Transaction Parties that such an investment meets all relevant legal requirements with respect to investments by any such Plan generally or that such investment is appropriate for any particular Plan. Neither this discussion nor anything provided in this offering memorandum is, or is intended to be, investment advice directed at any potential Plan purchasers, or at Plan purchasers generally, and such purchasers of any Notes, or any beneficial interest therein, should consult and rely on their own counsel and advisors as to whether an investment in the Notes, or any beneficial interest therein, is suitable for the Plan.



## **SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN IASB-IFRS AND K-IFRS**

The Issuer's consolidated annual financial statements in the Annual Report on Form 20-F are prepared in accordance with IASB-IFRS. The Issuer's unaudited interim consolidated financial statements are prepared in accordance with K-IFRS No. 1034, and they may not be indicative of the Issuer's results of operations for the full year 2023. The matters described below summarize certain differences between IASB-IFRS and K-IFRS that may be material. The Issuer is responsible for preparing the summary below. The Issuer has not prepared a complete reconciliation of its financial statements and related footnote disclosures between IASB-IFRS and K-IFRS. No assurance is provided that the following summary of certain differences between IASB-IFRS and K-IFRS is complete.

In making an investment decision, investors must rely upon their own examination of the Issuer, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IASB-IFRS and K-IFRS, and how those differences might affect the financial information herein. There are two main differences between IASB-IFRS and K-IFRS as below:

### **Revenue Related to Transfer of Assets from Customers**

Revenue related to transfer of assets from customers is classified as other income under IASB-IFRS whereas it is classified as sales under K-IFRS.

### **Operating Profit**

Starting in 2012, the Issuer was required to adopt certain amendments and interpretations to K-IFRS relating to the presentation of operating profit. As a result, the Issuer's consolidated statements of comprehensive income, prepared in accordance with IASB-IFRS, differ, in terms of its presentation, from the Issuer's consolidated statements of comprehensive income prepared in accordance with K-IFRS. See Note 51 to the Issuer's unaudited interim consolidated financial statements included in this offering memorandum.

## BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream (together, the “Clearing Systems”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Arranger, any Dealer nor any party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.*

### Book-entry Systems

#### DTC

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“**Participants**”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct Participant, either directly or indirectly (“**Indirect Participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**Rules**”), DTC makes book-entry transfers of Registered Notes among direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (“**DTC Notes**”) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“**Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (“**Beneficial Owner**”) is in turn to be recorded on the direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC’s records reflect only the identity of the direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct Participants, by direct Participants to Indirect Participants, and by direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "Subscription and Sale and Transfer and Selling Restrictions."

Since DTC may only act on behalf of direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

### ***Euroclear and Clearstream***

Euroclear and Clearstream each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

### ***Book-entry Ownership of and Payments in respect of DTC Notes***

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of direct Participants) and the records of direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note.

The Issuer expects DTC to credit accounts of direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuing and Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

### ***Transfers of Notes Represented by Registered Global Notes***

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “*Subscription and Sale and Transfer and Selling Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Issuing and Paying Agent and any custodian (“***Custodian***”) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Issuing and Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## **CMU**

Unless otherwise specified in the applicable Pricing Supplement, CMU Notes will initially be issued in registered form and represented by a global certificate (the “**CMU Global Note**”) registered in the name of HKMA, in its capacity as operator of the CMU and shall be delivered to and held by a sub-custodian nominated by the HKMA as operator of the CMU, or the CMU operator. The CMU Global Note will be held for the account of CMU members who have accounts with the CMU operator, or the CMU participants. For persons seeking to hold a beneficial interest in the Notes through Euroclear or Clearstream, such persons will hold their interests through an account opened and held by Euroclear or Clearstream with the CMU operator. Interests in the CMU Global Note will only be shown on, and transfers of interests will be effected through, records maintained by the CMU operator.

Because the CMU operator can act only on behalf of the CMU participants, who in turn may act on behalf of persons who hold interests through them, or indirect participants, the ability of persons having interests in the CMU Global Note to pledge such interests to persons or entities that are not CMU participants, or otherwise take action in respect of such interests, may be affected by the lack of definitive notes.

While the CMU Global Note representing the Notes is held by or on behalf of the CMU operator, payments of interest or principal will be made to the persons for whose account a relevant interest in the CMU Global Note is credited as being held by the CMU operator at the relevant time, as notified to the Issuing and Paying Agent by the CMU operator in a relevant CMU instrument position report (as defined in the rules of the CMU) or in any other relevant notification by the CMU operator. So long as the Notes are represented by the CMU Global Note that is held by or on behalf of the CMU operator, such payment by the Issuer will discharge the Issuer’s obligations in respect of that payment. Any payments by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

Payments, transfers, exchanges and other matters relating to interests in the CMU Global Note may be subject to various policies and procedures adopted by the CMU operator from time to time. None of the Issuer, the Issuing and Paying Agent, the Registrar, the Paying Agents, the CMU Lodging Agent or any other Agent will have any responsibility or liability for any aspect of the CMU operator’s records relating to, or for payments made on account of, interests in the CMU Global Note, or for maintaining, supervising or reviewing any records relating to such interests.

For so long as all of the Notes are represented by the CMU Global Note and such CMU Global Note is held on behalf of the CMU operator, notices to Noteholders may be given by delivery of the relevant notice to the persons shown in a CMU instrument position report issued by the CMU operator on the business day preceding the date of dispatch of such notice as holding interests in the CMU Global Note for communication to the CMU participants. Any such notice shall be deemed to have been given to the Noteholders on the second business day on which such notice is delivered to the persons shown in the relevant CMU instrument position report as aforesaid. Indirect participants will have to rely on the CMU participants (through whom they hold the Notes, in the form of interests in the global certificate) to deliver the notices to them, subject to the arrangements agreed between the indirect participants and the CMU participants.

The CMU operator is under no obligation to maintain or continue to operate the CMU and the CMU operator is under no obligation to perform or continue to perform the procedures described above. Accordingly, the CMU and such procedures may be discontinued or modified at any time. None of the Issuer, the Issuing and Paying Agent, the Registrar, the Paying Agents, the CMU Lodging Agent or any other Agent will have any responsibility for the performance by the CMU operator or the CMU participants of their respective obligations under the rules and procedures governing their operations.



## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in a programme agreement dated September 18, 2008, as supplemented by the First Supplement to the Programme Agreement dated June 14, 2019, the Second Supplement to the Programme Agreement dated June 3, 2020, the Third Supplement to the Programme Agreement dated May 30, 2022 and the Fourth Supplement to the Programme Agreement dated July 18, 2023, as supplemented, amended and/or restated from time to time (the “*Programme Agreement*”), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase or procure purchasers for Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*.” In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may to the extent permitted by applicable laws and regulations engage in transactions that stabilize, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilize or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilization transactions or otherwise. The effect of these transactions may be to stabilize or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilizing or other transactions. Such transactions, if commenced, may be discontinued at any time. Stabilization activities are subject to certain prescribed time limits in certain jurisdictions.

### Certain Relationships

The Dealers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies and may be paid fees in connection with such services from time to time.

In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Program, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes and could adversely affect the trading price and liquidity of the Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.



## Transfer Restrictions

*As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.*

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is an Institutional Accredited Investor, that, prior to its purchase of the Notes has delivered to the DTC Registrar an IAI Investment Letter in the form as set forth below or (c) it is outside the United States and is not a U.S. person;
- (ii) that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (iii) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;
- (iv) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (iii) above, if then applicable;
- (v) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
- (vi) that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR (2) IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN “INSTITUTIONAL ACCREDITED INVESTOR”); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS

ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION OF THIS SECURITY (OR ANY INTEREST HEREIN), THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AND NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY (OR ANY INTEREST HEREIN) CONSTITUTES THE ASSETS OF (A) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR (C) AN ENTITY, THE UNDERLYING ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) OR (B) OR (II) THE ACQUISITION, HOLDING, AND SUBSEQUENT DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.";

- (vii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a)(i) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS A PART.”;

- (viii) either (i) it and any subsequent transferee is not, and is not acting on behalf of, and no portion of the assets used by such purchaser to acquire or hold the Notes (or any interest therein) constitutes the assets of any (a) employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) or any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “Similar Laws”) or (c) entity, the underlying assets of which are considered to include plan assets of any of the foregoing described in clauses (a) or (b) or (ii) the acquisition and holding of the notes (or any interest therein) by such purchaser will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws; and
- (ix) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by Regulation D of the Securities Act are required to execute and deliver to the DTC Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see “*Form of the Notes*.”

The IAI Investment Letter will state, among other things, the following:

- (i) that the Institutional Accredited Investor has received a copy of this offering memorandum and such other information as it deems necessary in order to make its investment decision;
- (ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in this offering memorandum and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;

- (iii) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;
- (iv) that the Institutional Accredited Investor is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;
- (v) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and
- (vi) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.\$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.\$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.\$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

## **Selling Restrictions**

### ***United States of America***

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except (i) to QIBs in reliance on Rule 144A, (ii) to Institutional Accredited Investors, that, prior to their purchase of the Notes have furnished an IAI Investment Letter and (iii) in accordance with Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Notes**") each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of any series of Notes, an offer or sale of such Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or the approximate equivalent thereof in any other currency).

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### ***European Economic Area***

Unless the final terms (or Pricing Supplement, as the case may be) in relation to any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the final terms (or Pricing Supplement, as the case may be) in relation to any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State at any time:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall result in a requirement for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.



For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

### ***United Kingdom***

Unless the final terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the final terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”),

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.



For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) is for distribution only to, and is directed only at, persons who are “qualified investors” (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Order**”), or (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may lawfully be communicated or caused to be communicated, all such persons together being referred to as “**Relevant Persons**”. In the United Kingdom, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. This offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) is and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this offering memorandum as supplemented by the final terms (or Pricing Supplement, as the case may be) or its contents. The Notes are not being offered to the public in the United Kingdom.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Italy**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the offering memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined in Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and the relevant implementing CONSOB regulations, as amended from time to time, and in Article 2 of Directive No. 2003/71/EC of November 4, 2003; or
- (ii) in other circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of the Financial Services Act and Article 33, first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“**Regulation No. 11971**”).

Any offer, sale or delivery of the Notes or distribution of copies of the offering memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

### ***Singapore***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase nor will it offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and it has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### ***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (ii) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “*professional investors*” as defined in the Securities and Futures Ordinance of Hong Kong and any rules made thereunder.

### **Korea**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes have been or will be offered, sold, delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Act of Korea and the regulations thereunder) or to others for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations. Furthermore, each Dealer has represented and agreed, and each further Dealer appointed under the Programme is aware that any Notes may not be transferred to any resident of Korea for a period of one (1) year from the date of issuance of the Notes, except as otherwise permitted by applicable Korean laws and regulations. Each Dealer severally but not jointly undertakes, and each further Dealer appointed under the Programme will be required to undertake, to ensure that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

### **General**

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

If a jurisdiction requires that any offering of Notes under the Programme be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, any such offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

The Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies and may be paid fees in connection with such services from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes and could adversely affect the trading price and liquidity of the Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

## **GENERAL INFORMATION**

### **Authorization**

The establishment and update of the Programme has been duly authorized under the articles of incorporation of the Issuer and the supplementary regulations thereto. Each issue of Notes under the Programme will be authorized by the Board of Directors of the Issuer at the time of issue or at a meeting held annually to approve the issue of Notes to be issued in the following fiscal year.

### **Listing of Notes on the Singapore Stock Exchange**

Approval in-principle has been received from the Singapore Stock Exchange in connection with the Programme and application will be made for the listing and quotation of Notes that may be issued under the Programme and which are agreed, at or prior to the time of issue thereof, to be so listed on the Singapore Stock Exchange. Such permission will be granted when such Notes have been admitted for listing and quotation on the Singapore Stock Exchange. For so long as any Notes are listed on the Singapore Stock Exchange and the rules of the Singapore Stock Exchange so require, the Notes, if traded on the Singapore Stock Exchange, will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies).

### **Documents Available**

From the date hereof and so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available from the registered office of the Issuer and from the specified office of the Issuing and Paying Agent:

- (i) the Programme Agreement, the Agency Agreement, the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (ii) a copy of this offering memorandum;
- (iii) any future offering memoranda, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity) to this offering memorandum and any other documents incorporated herein or therein by reference; and
- (iv) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

### **Clearing Systems**

The Notes in bearer form have been accepted for clearance through Euroclear and Clearstream. The appropriate Common Code and ISIN for each Tranche of Bearer Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers (if any) for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

**Significant or Material Change**

Except as disclosed in this offering memorandum, there has been no material adverse change in the business, financial condition or results of operations of the Issuer since December 31, 2023.

**Litigation**

Except as disclosed in this offering memorandum, the Issuer is not involved in any legal, arbitration, administrative or other proceedings relating to claims which are material in the context of the issue of the Notes and, so far as the Issuer is aware, no such proceedings are pending or being threatened.

**Independent Auditors**

The consolidated financial statements as of and for the years ended December 31, 2021, 2022 and 2023 have been audited by Ernst & Young Han Young, independent registered public accounting firm.

With respect to the unaudited interim consolidated financial statements as of September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2024 included in this offering memorandum, Ernst & Young Han Young have performed review procedures in accordance with review standards for interim financial statements in the Republic of Korea.

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## Report on review of interim consolidated financial statements

(English translation of a report originally issued in Korean)

The Shareholders and Board of Directors  
Korea Electric Power Corporation

We have reviewed the accompanying interim consolidated financial statements of Korea Electric Power Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the interim consolidated statement of financial position as of September 30, 2024, and the related interim consolidated statements of comprehensive income or loss for each of the three-month and nine-month periods ended September 30, 2024 and 2023, interim consolidated statements of changes in equity and interim consolidated statements of cash flows for each of the nine-month periods ended September 30, 2024 and 2023, and a summary material accounting policy information and other explanatory information.

### Management's responsibility for the interim consolidated financial statements

Management is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea ("KIFRS") 1034 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with the Review Standards for Quarterly and Semiannual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing ("KSA") and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with KIFRS 1034 *Interim Financial Reporting*.

### Other matters

We have audited the consolidated statement of financial position of the Group as of December 31, 2023, and the related consolidated statement of comprehensive income or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended (not presented herein) in accordance with KSA, and our report dated March 11, 2024 expressed an unqualified opinion thereon. The accompanying consolidated statement of financial position as of December 31, 2023, presented for comparative purposes, is not different, in all material respects, from the above audited consolidated statement of financial position.

November 14, 2024

This review report is effective as of November 14, 2024, the independent auditor's review report date. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the date of the independent auditor's review report to the time this review report is used. Such events and circumstances could significantly affect the accompanying interim consolidated financial statements and may result in modifications to this review report.

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of financial position**  
**as of September 30, 2024 (Unaudited) and December 31, 2023**

*In millions of Won*

	<u>Note</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Assets</u></b>			
Current assets			
Cash and cash equivalents	5,6,7,44 ₩	3,664,577	4,342,887
Current financial assets, net	5,6,9,11,12,13,44,46	4,595,837	3,107,397
Trade and other receivables, net	5,8,20,24,44,45,46	11,241,372	11,985,735
Inventories, net	14	9,420,346	8,875,615
Income tax receivables		94,438	69,612
Current non-financial assets	15	1,113,096	1,109,321
Assets held-for-sale	41	45,648	45,648
<b>Total current assets</b>		<b>30,175,314</b>	<b>29,536,215</b>
Non-current assets			
Non-current financial assets, net	5,6,9,10,11,12,13,44,46	3,784,469	3,546,214
Non-current trade and other receivables, net	5,8,20,44,45,46	2,160,265	2,193,587
Property, plant and equipment, net	18,24,27,48	181,675,575	179,875,535
Investment properties, net	19,27	223,537	185,527
Goodwill	16	99,145	99,156
Intangible assets other than goodwill, net	21,27,45	947,255	1,033,984
Investments in associates	4,17	6,441,632	6,176,889
Investments in joint ventures	4,17	4,010,350	3,485,699
Defined benefit assets, net	25	24,095	70,187
Deferred tax assets		13,889,655	13,161,802
Non-current non-financial assets	15	370,149	350,170
<b>Total non-current assets</b>		<b>213,626,127</b>	<b>210,178,750</b>
<b>Total assets</b>	<b>4 ₩</b>	<b>243,801,441</b>	<b>239,714,965</b>

*(Continued)*

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of financial position, Continued**  
**as of September 30, 2024 (Unaudited) and December 31, 2023**

*In millions of Won*

	<u>Note</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Liabilities</u></b>			
Current liabilities			
Trade and other payables, net	5,22,24,44,46 ₩	8,387,838	9,089,973
Current financial liabilities, net	5,12,23,44,46	49,442,032	41,139,726
Income tax payables		1,299,421	482,934
Current non-financial liabilities	20,28,29	8,573,197	7,881,663
Current provisions	26,44	2,478,742	2,654,125
<b>Total current liabilities</b>		<b>70,181,230</b>	<b>61,248,421</b>
Non-current liabilities			
Non-current trade and other payables, net	5,22,24,44,46	4,716,444	4,981,957
Non-current financial liabilities, net	5,12,23,44,46	83,138,957	92,944,338
Non-current non-financial liabilities	28,29	11,572,942	11,196,000
Employee benefits liabilities, net	25,44	1,651,108	1,035,320
Deferred tax liabilities		5,839,389	5,163,135
Non-current provisions	26,44	27,024,799	25,881,044
<b>Total non-current liabilities</b>		<b>133,943,639</b>	<b>141,201,794</b>
<b>Total liabilities</b>	<b>4 ₩</b>	<b>204,124,869</b>	<b>202,450,215</b>
<b><u>Equity</u></b>			
Contributed capital	1,30,44		
Share capital	₩	3,209,820	3,209,820
Share premium		843,758	843,758
		4,053,578	4,053,578
Retained earnings	31		
Legal reserves		1,604,910	1,604,910
Voluntary reserves		-	2,812,313
Unappropriated retained earnings		17,509,525	11,921,039
		19,114,435	16,338,262
Other components of equity	33		
Other capital surplus		1,600,822	1,600,801
Accumulated other comprehensive income		759,990	557,430
Other equity		12,708,578	13,294,972
		15,069,390	15,453,203
Equity attributable to owners of the controlling company		38,237,403	35,845,043
Non-controlling interests	16,32	1,439,169	1,419,707
<b>Total equity</b>	<b>₩</b>	<b>39,676,572</b>	<b>37,264,750</b>
<b>Total liabilities and equity</b>	<b>₩</b>	<b>243,801,441</b>	<b>239,714,965</b>

*The accompanying notes are an integral part of the interim consolidated financial statements.*

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of comprehensive income or loss**  
**for each of the three-month and nine-month periods ended September 30, 2024 and 2023 (Unaudited)**

*In millions of Won, except per share information*

	<i>Note</i>	<b>September 30, 2024</b>		<b>September 30, 2023</b>	
		<b>Three-month period ended</b>	<b>Nine-month period ended</b>	<b>Three-month period ended</b>	<b>Nine-month period ended</b>
<b>Sales</b>	4,34,44,46				
Sales of goods	2 ₩	25,629,338	68,449,978	23,869,022	64,100,951
Sales of services		141,906	479,195	185,521	490,793
Sales of construction services	20	136,406	363,315	228,329	542,102
Revenue related to contributions for construction	28	195,707	577,319	187,102	552,645
		<u>26,103,357</u>	<u>69,869,807</u>	<u>24,469,974</u>	<u>65,686,491</u>
<b>Cost of sales</b>	14,25,42,46				
Cost of sales of goods		(21,617,557)	(60,817,298)	(21,294,414)	(68,890,695)
Cost of sales of services		(144,197)	(435,879)	(171,339)	(413,569)
Cost of sales of construction services		(189,377)	(461,904)	(265,683)	(676,229)
		<u>(21,951,131)</u>	<u>(61,715,081)</u>	<u>(21,731,436)</u>	<u>(69,980,493)</u>
<b>Gross profit (loss)</b>		4,152,226	8,154,726	2,738,538	(4,294,002)
<b>Selling and administrative expenses</b>	25,35,42,46	<u>(756,171)</u>	<u>(2,209,066)</u>	<u>(741,966)</u>	<u>(2,159,383)</u>
<b>Operating profit (loss)</b>	4	3,396,055	5,945,660	1,996,572	(6,453,385)
<b>Other income</b>	36	98,662	321,691	107,533	332,253
<b>Other expenses</b>	36	(53,167)	(212,972)	(20,556)	(150,015)
<b>Other gains, net</b>	37	82,273	126,169	70,313	73,251
<b>Finance income</b>	5,12,38	1,128,461	1,233,334	658,406	1,637,028
<b>Finance expenses</b>	5,12,39	(1,927,864)	(4,102,671)	(1,678,500)	(4,600,749)
<b>Profit (loss) related to associates, joint ventures and subsidiaries</b>	4,16,17				
Gain on valuation of investments in associates and joint ventures		252,142	731,313	130,974	641,586
Gain on disposal of investments in associates and joint ventures		8	185,348	93	17,071
Gain on disposal of investments in subsidiaries		-	98	-	-
Loss on valuation of investments in associates and joint ventures		-	(163,943)	(17,492)	(59,038)
Loss on disposal of investments in associates and joint ventures		-	(626)	-	-
Loss on impairment of investments in associates and joint ventures		-	-	-	(7)
Loss on disposal of investments in subsidiaries		-	-	-	(564)
	₩	<u>252,150</u>	<u>752,190</u>	<u>113,575</u>	<u>599,048</u>

*(Continued)*

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of comprehensive income or loss, Continued**  
**for each of the three-month and nine-month periods ended September 30, 2024 and 2023 (Unaudited)**

*In millions of Won, except per share information*

	<i>Note</i>	<b>September 30, 2024</b>		<b>September 30, 2023</b>	
		<b>Three-month period ended</b>	<b>Nine-month period ended</b>	<b>Three-month period ended</b>	<b>Nine-month period ended</b>
<b>Profit (loss) before income tax</b>		₩ 2,976,570	4,063,401	1,247,343	(8,562,569)
<b>Income tax benefit (expense)</b>	40	<u>(1,096,924)</u>	<u>(1,473,402)</u>	<u>(414,058)</u>	<u>2,580,270</u>
<b>Profit (loss) for the period</b>		1,879,646	2,589,999	833,285	(5,982,299)
<b>Other comprehensive income (loss), net of tax</b>	5,12,25,31,33				
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit plans	25,31	₩ (107,448)	(300,635)	81,486	(55,037)
Share of other comprehensive income (loss) of associates and joint ventures	31	(219)	1,191	(1,153)	(1,947)
Net change in fair value of financial assets at fair value through other comprehensive income (loss)	33	11,164	82,614	43,513	(24,798)
Items that may be reclassified subsequently to profit or loss:					
Net change in the unrealized fair value of derivatives using cash flow hedge accounting	5,12,33	29,840	28,608	6,237	(5,710)
Foreign currency translation of foreign operations	33	(81,017)	11,448	(9,351)	20,609
Share of other comprehensive income (loss) of associates and joint ventures	33	<u>(311,891)</u>	<u>91,362</u>	<u>165,809</u>	<u>367,535</u>
<b>Other comprehensive income (loss) for the period</b>		<u>(459,571)</u>	<u>(85,412)</u>	<u>286,541</u>	<u>300,652</u>
<b>Total comprehensive income (loss) for the period</b>		₩ <u>1,420,075</u>	<u>2,504,587</u>	<u>1,119,826</u>	<u>(5,681,647)</u>
<b>Profit (loss) attributable to:</b>	43				
Owners of the controlling company		₩ 1,849,337	2,475,886	793,947	(6,055,340)
Non-controlling interests		<u>30,309</u>	<u>114,113</u>	<u>39,338</u>	<u>73,041</u>
		₩ <u>1,879,646</u>	<u>2,589,999</u>	<u>833,285</u>	<u>(5,982,299)</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Owners of the controlling company		₩ 1,418,612	2,392,339	1,072,118	(5,765,920)
Non-controlling interests		<u>1,463</u>	<u>112,248</u>	<u>47,708</u>	<u>84,273</u>
		₩ <u>1,420,075</u>	<u>2,504,587</u>	<u>1,119,826</u>	<u>(5,681,647)</u>
<b>Earnings (losses) per share (in Won)</b>	43				
Basic and diluted earnings (losses) per share		₩ 2,881	3,857	1,237	(9,433)

*The accompanying notes are an integral part of the interim consolidated financial statements.*

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of changes in equity**  
**for each of the nine-month periods ended September 30, 2024 and 2023 (Unaudited)**

*In millions of Won*

	<u>Equity attributable to owners of the controlling company</u>				<u>Non- controlling interests</u>	<u>Total equity</u>
	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Other components of equity</u>	<u>Subtotal</u>		
<b>Balance as of January 1, 2023</b>	₩ 4,053,578	21,431,300	15,060,518	40,545,396	1,454,860	42,000,256
<b>Total comprehensive loss for the period</b>						
Income (loss) for the period	-	(6,055,340)	-	(6,055,340)	73,041	(5,982,299)
Items that will not be reclassified subsequently to profit or loss:						
Remeasurement of defined benefit plans, net of tax	-	(49,309)	-	(49,309)	(5,728)	(55,037)
Share of other comprehensive loss of associates and joint ventures, net of tax	-	(1,947)	-	(1,947)	-	(1,947)
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax	-	-	(24,797)	(24,797)	(1)	(24,798)
Items that may be reclassified subsequently to profit or loss:						
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax	-	-	(8,847)	(8,847)	3,137	(5,710)
Foreign currency translation of foreign operations, net of tax	-	-	6,785	6,785	13,824	20,609
Share of other comprehensive income of associates and joint ventures, net of tax	-	-	367,535	367,535	-	367,535
<b>Transactions with owners of the Group, recognized directly in equity</b>						
Dividends paid	-	-	-	-	(42,911)	(42,911)
Additional paid-in capital and others	-	-	14	14	4,011	4,025
Transactions between consolidated entities	-	-	15,259	15,259	(106,232)	(90,973)
Changes in consolidation scope	-	-	(12)	(12)	384	372
Dividends paid for hybrid bonds	-	-	-	-	(7,659)	(7,659)
<b>Balance as of September 30, 2023</b>	₩ <u>4,053,578</u>	<u>15,324,704</u>	<u>15,416,455</u>	<u>34,794,737</u>	<u>1,386,726</u>	<u>36,181,463</u>

*(Continued)*



**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of changes in equity, Continued**  
**for each of the nine-month periods ended September 30, 2024 and 2023 (Unaudited)**

*In millions of Won*

		<u>Equity attributable to owners of the controlling company</u>				<u>Non- controlling interests</u>	<u>Total equity</u>
		<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Other components of equity</u>	<u>Subtotal</u>		
<b>Balance as of January 1, 2024</b>	₩	4,053,578	16,338,262	15,453,203	35,845,043	1,419,707	37,264,750
<b>Total comprehensive income for the period</b>							
Profit for the period		-	2,475,886	-	2,475,886	114,113	2,589,999
Items that will not be reclassified subsequently to profit or loss:							
Remeasurement of defined benefit plans, net of tax		-	(287,298)	-	(287,298)	(13,337)	(300,635)
Share of other comprehensive income of associates and joint ventures, net of tax		-	1,191	-	1,191	-	1,191
Net change in fair value of financial assets at fair value through other comprehensive income, net of tax		-	-	82,613	82,613	1	82,614
Items that may be reclassified subsequently to profit or loss:							
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		-	-	29,533	29,533	(925)	28,608
Foreign currency translation of foreign operations, net of tax		-	-	(948)	(948)	12,396	11,448
Share of other comprehensive income of associates and joint ventures, net of tax		-	-	91,362	91,362	-	91,362
<b>Transactions with owners of the Group, recognized directly in equity</b>							
Dividends paid		-	-	-	-	(83,522)	(83,522)
Additional paid-in capital and others		-	-	-	-	(1,348)	(1,348)
Transactions between consolidated entities		-	-	21	21	-	21
Changes in consolidation scope		-	-	-	-	5	5
Dividends paid for hybrid bonds		-	-	-	-	(7,921)	(7,921)
<b>Others</b>							
Transfer of revaluation reserve		-	586,394	(586,394)	-	-	-
<b>Balance as of September 30, 2024</b>	₩	<u>4,053,578</u>	<u>19,114,435</u>	<u>15,069,390</u>	<u>38,237,403</u>	<u>1,439,169</u>	<u>39,676,572</u>

*The accompanying notes are an integral part of the interim consolidated financial statements.*

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Interim consolidated statements of cash flows**  
**for each of the nine-month periods ended September 30, 2024 and 2023 (Unaudited)**

<i>In millions of Won</i>	September 30, 2024	September 30, 2023
<b>Cash flows from operating activities</b>		
Profit (loss) for the period	₩ 2,589,999	(5,982,299)
Adjustments to reconcile profit (loss) for the period to net cash provided by operating activities:		
Income tax expense (benefit)	1,473,402	(2,580,270)
Depreciation	10,497,338	9,720,463
Amortization	122,456	123,286
Employee benefit expense	311,024	262,823
Bad debt expense	48,698	47,596
Interest expense	3,422,931	3,310,430
Loss on disposal of financial assets	219	1
Loss on disposal of property, plant and equipment	58,633	38,800
Loss on abandonment of property, plant and equipment	112,438	148,669
Loss on impairment of property, plant and equipment	-	6,167
Loss on impairment of intangible assets	-	283
Loss on disposal of intangible assets	110	71
Increase in provisions	713,933	905,231
Loss on foreign currency translation, net	336,847	974,221
Gain on valuation of financial assets at fair value through profit or loss	(68,950)	(27,126)
Loss on valuation of financial assets at fair value through profit or loss	279	3,499
Gain on derivatives	(536,080)	(975,882)
Gain on valuation of investments in associates and joint ventures, net	(567,370)	(582,548)
Gain on disposal of financial assets	(29,383)	(7,915)
Gain on disposal of property, plant and equipment	(83,068)	(26,120)
Gain on disposal of intangible assets	(22)	(100)
Gain on disposal of investments in associates and joint ventures	(185,348)	(17,071)
Loss on disposal of investments in associates and joint ventures	626	-
Impairment loss of investments in associates and joint ventures	-	7
Gain on disposal of investments in subsidiaries	(98)	-
Loss on disposal of investments in subsidiaries	-	564
Interest income	(323,744)	(311,371)
Dividends income	(12,243)	(16,587)
Others, net	26,620	147,779
	<u>15,319,248</u>	<u>11,144,900</u>
Changes in operating assets and liabilities:		
Decrease (increase) in trade receivables	768,039	(217,812)
Decrease in non-trade receivables	41,033	303,576
Increase in accrued income	(403,656)	(104,573)
Decrease in other receivables	48,423	59,697
Decrease (increase) in other current assets	(324,965)	196,008
Decrease (increase) in inventories	(975,912)	483,915
Decrease (increase) in other non-current assets	262	(152,044)
Decrease in trade payables	(15,203)	(3,069,682)
Increase (decrease) in non-trade payables	164,431	(89,524)
Decrease in accrued expenses	(448,114)	(291,099)
Increase in other current liabilities	702,683	402,333
Increase in other non-current liabilities	396,880	1,068,273
Decrease in investments in associates and joint ventures	197,040	358,229
Decrease in provisions	(1,177,863)	(1,104,537)
Payments of employee retirement benefits	(136,783)	(251,297)
Contributions to plan assets	(9,756)	(23,507)
	<u>₩ (1,173,461)</u>	<u>(2,432,044)</u>

(Continued)

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Interim consolidated statements of cash flows, Continued

for each of the nine-month periods ended September 30, 2024 and 2023 (Unaudited)

<i>In millions of Won</i>	September 30, 2024	September 30, 2023
Cash generated from operating activities	₩ 16,735,786	2,730,557
Dividends received	12,243	16,587
Interest paid	(3,486,186)	(3,143,837)
Interest received	286,777	268,092
Income taxes paid	(679,107)	(508,124)
<b>Net cash flows provided by (used in) operating activities</b>	<b>12,869,513</b>	<b>(636,725)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposals of investments in associates and joint ventures	221,628	5,373
Acquisition of investments in associates and joint ventures	(349,945)	(349,277)
Proceeds from disposals of property, plant and equipment	307,071	212,449
Acquisition of property, plant and equipment	(10,283,585)	(10,223,124)
Proceeds from disposals of intangible assets	414	22
Acquisition of intangible assets	(57,923)	(49,117)
Proceeds from disposals of financial assets	3,021,131	3,305,719
Acquisition of financial assets	(4,374,136)	(2,975,990)
Increase in loans	(80,693)	(104,871)
Collection of loans	175,842	89,446
Increase in deposits	(131,076)	(107,672)
Decrease in deposits	138,027	94,541
Disposal of held-for-sale assets	14,363	14,363
Receipt of government grants	25,319	29,812
Usage of government grants and others	(53)	(32)
Net cash outflows from changes in consolidation scope	(2,716)	(26,178)
Other cash outflows from investing activities, net	(140,757)	(59,959)
<b>Net cash flows used in investing activities</b>	<b>(11,517,089)</b>	<b>(10,144,495)</b>
<b>Cash flows from financing activities</b>		
Proceeds (repayment) of short-term borrowings, net	(1,326,601)	901,392
Proceeds from long-term borrowings and debt securities	14,622,431	21,661,828
Repayment of long-term borrowings and debt securities	(15,159,018)	(10,173,311)
Payment of lease liabilities	(473,425)	(455,846)
Settlement of derivative instruments, net	330,937	152,568
Change in non-controlling interests	(1,257)	(136,351)
Dividends paid for hybrid bonds	(7,921)	(7,659)
Dividends paid	(83,522)	(42,912)
Other cash outflows from financing activities, net	-	46,061
<b>Net cash flows provided by (used in) financing activities</b>	<b>(2,098,376)</b>	<b>11,945,770</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate fluctuations</b>	<b>(745,952)</b>	<b>1,164,550</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>67,642</b>	<b>95,144</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(678,310)</b>	<b>1,259,694</b>
<b>Cash and cash equivalents as of January 1, 2024 and 2023</b>	<b>4,342,887</b>	<b>3,234,780</b>
<b>Cash and cash equivalents as of September 30, 2024 and 2023</b>	<b>₩ 3,664,577</b>	<b>4,494,474</b>

*The accompanying notes are an integral part of the interim consolidated financial statements.*

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements

September 30, 2024 and 2023 (unaudited)

### 1. Reporting Entity (Description of the controlling company)

Korea Electric Power Corporation ("KEPCO"), the controlling company as defined in International Financial Reporting Standards as adopted by the Republic of Korea ("KIFRS") 1110 *Consolidated Financial Statements*, was incorporated on January 1, 1982 in accordance with the *Korea Electric Power Corporation Act* (the "KEPCO Act") to engage in the generation, transmission and distribution of electricity and development of electric power resources in the Republic of Korea. KEPCO's stock was listed on the Korea Stock Exchange on August 10, 1989 and KEPCO listed its Depository Receipts (DR) on the New York Stock Exchange on October 27, 1994. KEPCO's head office is located in Naju, Jeollanam-do.

As of September 30, 2024, KEPCO's share capital amounts to ₩3,209,820 million and KEPCO's shareholders are as follows:

	Number of shares	Percentage of ownership
The Government of the Republic of Korea	116,841,794	18.20%
Korea Development Bank	211,235,264	32.90%
Other (*)	313,887,019	48.90%
	641,964,077	100.00%

(\*) The number of shares held by foreign shareholders is 90,485,297 shares (14.10%) as of August 16, 2024, the most recent closing date of the shareholder list.

In accordance with the Restructuring Plan enacted on January 21, 1999 by the Ministry of Trade, Industry and Energy, KEPCO spun off its power generation divisions on April 2, 2001, resulting in the establishment of six power generation subsidiaries.

### 2. Basis of Preparation

#### (1) Statement of compliance

These interim consolidated financial statements have been prepared in accordance with KIFRS 1034 *Interim Financial Reporting*, enacted by the *Act on External Audits of Stock Companies* in the Republic of Korea. The accompanying interim consolidated financial statements have been translated into English from the Korean language financial statements. In the event of any differences in interpreting the financial statements or the independent auditor's review report thereon, the Korean version, which is used for regulatory reporting purposes, shall prevail.

#### (2) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for the following material items in the consolidated statements of financial position:

- ✓ financial instruments at fair value through profit or loss;
- ✓ financial instruments at fair value through other comprehensive income or loss;
- ✓ derivative financial instruments are measured at fair value; and
- ✓ liabilities for defined benefit plans are recognized at the net of the total present value of defined benefit obligations less the fair value of plan assets.

#### (3) Functional and presentation currency

These consolidated financial statements are presented in Korean Won (presented as "Won" or "KRW"), which is also the functional currency of KEPCO and most of the significant operating subsidiaries.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

2. Basis of Preparation, Continued

(4) Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with KIFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Meanwhile, the Group considers climate-related risks resulting from climate change and the establishment of a global greenhouse gas reduction implementation system in its estimates and assumptions. Climate-related risks increase the uncertainty of the estimates and assumptions considered in various items of the financial statements, and the Group carefully monitors climate-related changes and developments, such as new climate-related legislation, even if it does not have a material impact on current measurements.

The followings are the key assumptions and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- (i) Useful lives of property, plant and equipment, Intangible assets other than goodwill and estimations on provision for decommissioning costs.

The Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Management's assumptions could affect the determination of estimated economic useful lives.

The Group records the fair value of estimated decommissioning costs as a liability in the period in which the Group incurs a legal obligation associated with the retirement of long-lived assets that result from acquisition, construction, development and/or normal use of the assets. The Group is required to record a liability for the dismantling (demolition) of nuclear power plants and disposal of spent fuel and low and intermediate radioactive wastes. The measurement of such liability is subject to change based on change in estimated cash flow, inflation rate, discount rate, and expected timing of decommissioning.

- (ii) Deferred tax

The Group recognizes deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax bases of assets and liabilities of each consolidated taxpaying entity. However, the amount of deferred tax assets may be different if the Group determines the estimated future taxable income is not sufficient to realize the deferred tax assets recognized.

- (iii) Valuations of financial instruments at fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established control framework with respect to the measurement of fair values. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of KIFRS including the level in the fair value hierarchy in which such valuation techniques should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

2. Basis of Preparation, Continued

(4) Use of estimates and judgments, continued

(iv) Defined employee benefit liabilities

The Group offers its employees defined benefit plans. The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. For actuarial valuations, certain inputs such as discount rates and future salary increases are estimated. Defined benefit plans contain significant uncertainties in estimations due to its long-term nature (refer to Note 25).

(v) Unbilled revenue

Electricity delivered but neither metered nor billed is estimated at the reporting date based on the volume of electricity delivered which can vary significantly as a result of customer usage patterns, customer mix, meter reading schedules, weather, and etc. Unbilled revenue recognized as of September 30, 2024 and 2023 are ₩2,138,161 million and ₩1,885,288 million, respectively.

(vi) Construction contracts

The Group recognizes revenue over time using the cost-based input method which represents a faithful depiction of the Group's progress towards complete satisfaction of providing the power plant construction, which has been identified as a single performance obligation. In applying the cost-based input method, it is necessary to use estimates and assumptions related to the Group's efforts or inputs expected to be incurred. Costs incurred towards contract completion include costs associated with direct materials, labor, and other indirect costs related to contract performance. Judgment is required in estimating the costs expected to incur in completing the construction projects which involves estimating future materials, labor, contingencies and other related costs. Revenue is estimated based on the contractual amount; however, it can also be affected by uncertainties resulting from unexpected future events.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

2. Basis of Preparation, Continued

(5) Changes in accounting policies

Changes in accounting standards effective from January 1, 2024 are as follows. The Group believes that these amendments have no significant impact on the Group's interim consolidated financial statements. The Group has not early adopted any other standards, interpretations or amendments that have been issued but not yet effective.

Amendments to KIFRS 1007 and KIFRS 1107 - *Supplier Finance Arrangements*

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments.

Amendments to KIFRS 1116 - *Lease Liability in a Sale and Leaseback*

The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

Amendments to KIFRS 1001 - *Classification of Liabilities as Current or Non-current*

The amendments to paragraphs 69 to 76 of KIFRS 1001 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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**3. Material Accounting Policies**

The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended December 31, 2023, except for the changes described in Note 2.(5).

**4. Segment, Geographic and Other Information**

**(1) Segment determination and explanation of the measurements**

The Group's operating segments are its business components that generate discrete financial information that is reported to and regularly reviewed by chief operating decision makers of the Group including but not limited to the Chief Executive Officer, for the purpose of resource allocation and assessment of segment performance. The Group's reportable segments are "Transmission and distribution", "Electric power generation (Nuclear)", "Electric power generation (Non-nuclear)", "Plant maintenance & engineering service" and "Others"; others mainly represent the business Unit that manages the Group's foreign operations.

Segment operating profit (loss) is determined in the same way that consolidated operating profit is determined under KIFRS without any adjustment for corporate allocations. The accounting policies used by each segment are consistent with the accounting policies used in the preparation of the consolidated financial statements. Segment assets and liabilities are determined based on separate financial statements of the entities instead of on a consolidated basis. There are various transactions between the reportable segments, including sales of property, plant and equipment and so on, that are conducted on an arm's-length basis at market prices that would be applicable to an independent third party. For subsidiaries which are in a different segment from that of its immediate parent company, their carrying amount in separate financial statements is eliminated in the consolidating adjustments in the tables below. In addition, consolidation adjustments in the table below include adjustments of the amount of investment in associates and joint ventures from the cost basis amount reflected in segment assets to that determined using equity method in the consolidated financial statements.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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4. Segment, Geographic and Other Information, Continued

(2) The financial information of the segments for each of the three and nine-month periods ended September 30, 2024 and 2023, respectively, is as follows:

*In millions of won*

September 30, 2024																								
Segment	Total segment revenue			Intersegment revenue			Revenue from external customers			Operating Profit (loss)			Depreciation and amortization			Interest income			Interest expense			Profit (loss) related to associates, joint ventures and subsidiaries		
	Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended	
Transmission and distribution	₩ 25,669,731	68,663,952	481,848	1,616,404	25,187,883	67,047,548	(773,717)	395,418	1,100,643	3,261,051	18,793	66,231	715,255	2,167,146	115,101	406,349								
Electric power generation (Nuclear)	4,111,027	10,205,422	4,084,873	10,045,901	26,154	159,521	1,606,878	1,794,445	1,387,109	4,028,873	15,663	47,666	207,402	578,270	(5,994)	(9,446)								
Electric power generation (Non-nuclear)	10,630,397	25,160,645	10,075,017	23,360,192	555,380	1,800,453	2,591,281	3,336,865	1,059,759	3,183,893	11,143	48,762	172,581	543,555	143,628	170,027								
Plant maintenance & engineering service	734,706	2,353,096	560,853	1,954,252	173,853	398,844	78,137	306,310	41,683	121,569	6,583	18,523	1,612	5,177	(585)	185,260								
Others	529,887	1,599,688	369,780	1,136,247	160,087	463,441	44,219	113,601	42,395	151,701	61,360	182,520	60,903	186,247	-	-								
Consolidation adjustments	(15,572,371)	(38,112,996)	(15,572,371)	(38,112,996)	-	-	(150,743)	(979)	(35,466)	(127,293)	(13,167)	(39,958)	(18,934)	(57,464)	-	-								
	₩ 26,103,357	69,869,807	-	-	26,103,357	69,869,807	3,396,055	5,945,660	3,596,123	10,619,794	100,375	323,744	1,138,819	3,422,931	252,150	752,190								

*In millions of won*

September 30, 2023																								
Segment	Total segment revenue			Intersegment revenue			Revenue from external customers			Operating Profit (loss)			Depreciation and amortization			Interest income			Interest expense			Profit (loss) related to associates, joint ventures and subsidiaries		
	Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended		Three-month period ended	Nine-month period ended	
Transmission and distribution	₩ 23,893,276	63,893,249	433,934	1,342,959	23,459,342	62,550,290	(679,946)	(7,906,018)	1,062,529	3,181,623	21,301	67,845	731,354	2,072,994	33,050	302,313								
Electric power generation (Nuclear)	3,255,330	7,342,810	3,213,948	7,244,975	41,362	97,835	893,702	(161,874)	1,110,684	3,315,794	16,855	44,154	172,008	515,948	(12,644)	(4,303)								
Electric power generation (Non-nuclear)	10,063,948	28,504,606	9,421,413	26,273,630	662,535	2,230,976	1,664,082	1,483,222	1,124,473	3,196,505	14,170	40,387	207,605	573,116	93,665	302,795								
Plant maintenance & engineering service	731,975	2,173,168	623,037	1,852,376	108,938	320,792	76,317	242,278	33,232	95,390	5,824	17,110	306	971	(496)	(1,757)								
Others	557,684	1,721,887	359,907	1,235,269	197,777	486,598	69,615	126,881	48,432	158,764	60,953	175,462	59,404	192,140	-	-								
Consolidation adjustments	(14,052,239)	(37,949,229)	(14,052,239)	(37,949,229)	-	-	(27,198)	(237,874)	(34,925)	(104,327)	(11,540)	(33,567)	(17,458)	(44,739)	-	-								
	₩ 24,469,974	65,686,491	-	-	24,469,974	65,686,491	1,996,572	(6,453,355)	3,344,425	9,843,749	107,463	311,371	1,153,219	3,310,430	113,575	599,048								

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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4. Segment, Geographic and Other Information, Continued

(3) The information related to segment assets and segment liabilities as of September 30, 2024 and December 31, 2023 is as follows:

*In millions of Won*

September 30, 2024					
Segment		Segment assets	Investments in associates and joint ventures	Acquisition of non-current assets	Segment liabilities
Transmission and distribution	₩	137,193,117	6,270,086	5,699,260	119,465,862
Electric power generation (Nuclear)		72,725,454	173,465	1,791,418	46,959,713
Electric power generation (Non-nuclear)		64,546,666	4,006,921	2,516,135	35,663,556
Plant maintenance & engineering service		4,350,369	1,510	104,368	1,424,515
Others		14,071,205	-	192,190	6,470,228
Consolidation adjustments		(49,085,370)	-	(17,359)	(5,859,005)
	₩	<u>243,801,441</u>	<u>10,451,982</u>	<u>10,286,012</u>	<u>204,124,869</u>

*In millions of Won*

December 31, 2023					
Segment		Segment assets	Investments in associates and joint ventures	Acquisition of non-current assets	Segment liabilities
Transmission and distribution	₩	138,838,342	5,872,000	7,636,677	120,181,250
Electric power generation (Nuclear)		70,535,018	169,155	3,070,528	45,660,916
Electric power generation (Non-nuclear)		66,265,884	3,567,345	3,490,863	38,415,202
Plant maintenance & engineering service		4,271,409	54,088	203,352	1,549,863
Others		13,378,229	-	736,155	6,480,959
Consolidation adjustments		(53,573,917)	-	(390,686)	(9,837,975)
	₩	<u>239,714,965</u>	<u>9,662,588</u>	<u>14,746,889</u>	<u>202,450,215</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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4. Segment, Geographic and Other Information, Continued

(4) Geographic information

Electricity sales, the main operations of the Group, are conducted in the Republic of Korea. The following information on revenue from external customers and non-current assets is determined by the location of the customers and of the assets:

Geographical unit	Revenue from external customers				Non-current assets (*2)	
	September 30, 2024		September 30, 2023		September 30, 2024	December 31, 2023
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended		
Domestic	₩ 25,844,430	69,171,416	24,086,928	64,785,365	188,603,227	186,384,115
Overseas (*1)	258,927	698,391	383,046	901,126	5,164,416	4,822,845
	₩ 26,103,357	69,869,807	24,469,974	65,686,491	193,767,643	191,206,960

(\*1) Middle East and other Asian countries make up the majority of overseas revenue and non-current assets. Since the overseas revenue or non-current assets attributable to particular countries are not material, they are not disclosed individually.

(\*2) The amounts exclude financial assets, deferred tax assets and defined benefit assets.

(5) Information on significant customers

There is no single customer who accounts for 10% or more of the Group's revenue for each of the nine-month periods ended September 30, 2024 and 2023.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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5. Classification of Financial Instruments

(1) Classification of financial assets as of September 30, 2024 and December 31, 2023 is as follows:

*In millions of Won*

	September 30, 2024				
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Derivative assets (applying hedge accounting)	Total
<b>Current assets</b>					
Cash and cash equivalents	₩ -	-	3,664,577	-	3,664,577
Current financial assets					
Current financial assets at fair value through profit or loss	3,115,770	-	-	-	3,115,770
Current financial assets at amortized costs	-	-	40,844	-	40,844
Current derivative assets	286,766	-	-	133,750	420,516
Other financial assets	-	-	1,018,707	-	1,018,707
Trade and other receivables	-	-	11,241,372	-	11,241,372
	<u>3,402,536</u>	<u>-</u>	<u>15,965,500</u>	<u>133,750</u>	<u>19,501,786</u>
<b>Non-current assets</b>					
Non-current financial assets					
Non-current financial assets at fair value through profit or loss	704,492	-	-	-	704,492
Non-current financial assets at fair value through other comprehensive income	-	637,378	-	-	637,378
Non-current financial assets at amortized costs	-	-	9,835	-	9,835
Non-current derivative assets	605,062	-	-	196,483	801,545
Other financial assets	-	-	1,631,219	-	1,631,219
Trade and other receivables	-	-	2,160,265	-	2,160,265
	<u>1,309,554</u>	<u>637,378</u>	<u>3,801,319</u>	<u>196,483</u>	<u>5,944,734</u>
	₩ <u>4,712,090</u>	<u>637,378</u>	<u>19,766,819</u>	<u>330,233</u>	<u>25,446,520</u>



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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5. Classification of Financial Instruments, Continued

(1) Classification of financial assets as of September 30, 2024 and December 31, 2023 is as follows, continued:

*In millions of Won*

	December 31, 2023				
	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortized cost	Derivative assets (applying hedge accounting)	Total
<b>Current assets</b>					
Cash and cash equivalents	₩ -	-	4,342,887	-	4,342,887
Current financial assets					
Current financial assets at fair value through profit or loss	2,054,021	-	-	-	2,054,021
Current financial assets at amortized costs	-	-	28,905	-	28,905
Current derivative assets	227,434	-	-	80,298	307,732
Other financial assets	-	-	716,739	-	716,739
Trade and other receivables	-	-	11,985,735	-	11,985,735
	<u>2,281,455</u>	<u>-</u>	<u>17,074,266</u>	<u>80,298</u>	<u>19,436,019</u>
<b>Non-current assets</b>					
Non-current financial assets					
Non-current financial assets at fair value through profit or loss	657,264	-	-	-	657,264
Non-current financial assets at fair value through other comprehensive income	-	502,443	-	-	502,443
Non-current financial assets at amortized costs	-	-	9,938	-	9,938
Non-current derivative assets	503,514	-	-	189,148	692,662
Other financial assets	-	-	1,683,907	-	1,683,907
Trade and other receivables	-	-	2,193,587	-	2,193,587
	<u>1,160,778</u>	<u>502,443</u>	<u>3,887,432</u>	<u>189,148</u>	<u>5,739,801</u>
	₩ <u>3,442,233</u>	<u>502,443</u>	<u>20,961,698</u>	<u>269,446</u>	<u>25,175,820</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

5. Classification of Financial Instruments, Continued

(2) Classification of financial liabilities as of September 30, 2024 and December 31, 2023 is as follows:

*In millions of Won*

		September 30, 2024			
		Financial liabilities at fair value through profit or loss	Financial liabilities recognized at amortized cost	Derivative liabilities (applying hedge accounting)	Total
<b>Current liabilities</b>					
Borrowings	₩	-	17,176,293	-	17,176,293
Debt securities		-	32,251,178	-	32,251,178
Derivative liabilities		14,561	-	-	14,561
Trade and other payables		-	8,387,838	-	8,387,838
		<u>14,561</u>	<u>57,815,309</u>	<u>-</u>	<u>57,829,870</u>
<b>Non-current liabilities</b>					
Borrowings		-	2,938,341	-	2,938,341
Debt securities		-	79,778,990	-	79,778,990
Derivative liabilities		416,998	-	4,628	421,626
Trade and other payables		-	4,716,444	-	4,716,444
		<u>416,998</u>	<u>87,433,775</u>	<u>4,628</u>	<u>87,855,401</u>
	₩	<u>431,559</u>	<u>145,249,084</u>	<u>4,628</u>	<u>145,685,271</u>

*In millions of Won*

		December 31, 2023			
		Financial liabilities at fair value through profit or loss	Financial liabilities recognized at amortized cost	Derivative liabilities (applying hedge accounting)	Total
<b>Current liabilities</b>					
Borrowings	₩	-	16,446,821	-	16,446,821
Debt securities		-	24,674,526	-	24,674,526
Derivative liabilities		18,379	-	-	18,379
Trade and other payables		-	9,089,973	-	9,089,973
		<u>18,379</u>	<u>50,211,320</u>	<u>-</u>	<u>50,229,699</u>
<b>Non-current liabilities</b>					
Borrowings		-	3,392,831	-	3,392,831
Debt securities		-	89,117,652	-	89,117,652
Derivative liabilities		410,291	-	23,564	433,855
Trade and other payables		-	4,981,957	-	4,981,957
		<u>410,291</u>	<u>97,492,440</u>	<u>23,564</u>	<u>97,926,295</u>
	₩	<u>428,670</u>	<u>147,703,760</u>	<u>23,564</u>	<u>148,155,994</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

5. Classification of Financial Instruments, Continued

(3) Classification of comprehensive income (loss) from financial instruments for each of the three and nine-month periods ended September 30, 2024 and 2023 is as follows:

In millions of Won

		September 30, 2024		September 30, 2023	
		Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Cash and cash equivalents	Interest income	₩ 34,610	107,632	32,240	73,313
	Gain (loss) on foreign currency transactions and translations	(16,206)	(7,063)	17,530	28,880
Financial assets at fair value through profit or loss	Interest income	143	40,089	12,716	43,486
	Dividends income	73	2,371	1,764	2,791
	Gain on valuation of financial assets	19,003	68,671	8,809	23,627
	Gain on disposal of financial assets	8,679	29,164	1,345	7,914
Financial assets at fair value through other comprehensive income	Dividends income	1,296	9,872	3,411	13,796
Financial assets at amortized cost	Interest income	659	1,924	672	1,772
	Gain (loss) on foreign currency transactions and translations	(2,180)	1,715	2,867	1,576
Loans	Interest income	11,999	31,586	11,742	35,612
	Gain (loss) on foreign currency transactions and translations	(2,908)	408	183	444
Trade and other receivables	Interest income	31,982	106,968	41,239	124,798
	Gain on foreign currency transactions and translations	14,664	7,162	17,719	38,904
Short-term financial instruments	Interest income	9,121	14,948	4,404	18,472
Long-term financial instruments	Interest income	11,808	20,443	4,198	13,333
	Gain (loss) on foreign currency transactions and translations	(2)	1	-	1
Other financial assets	Interest income	53	154	253	585
Financial liabilities carried at amortized cost	Interest expense of borrowings and debt securities	934,315	2,788,485	949,774	2,709,776
	Interest expense of trade and other payables	31,538	117,863	49,145	141,429
	Interest expense of others	172,966	516,583	154,298	459,225
	Other finance income	4,593	6,383	2,928	4,312
	Other finance expenses	23	270	40	572
	Gain (loss) on foreign currency transactions and translations	965,307	(412,761)	(452,134)	(1,105,526)
Derivative assets (trading)	Gain (loss) on valuation of derivatives	(493,863)	274,051	283,349	600,548
	Gain on transaction of derivatives	12,913	130,235	27,954	71,627
Derivatives (applying hedge accounting)	Gain (loss) on valuation of derivatives (profit or loss)	(246,526)	115,003	95,528	272,362
	Gain (loss) on valuation of derivatives (equity, before tax)	54,882	51,443	7,035	(16,830)
	Gain on transaction of derivatives	7,370	16,791	3,738	31,345

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6. Restricted Deposits

Restricted deposits as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>			September 30, 2024	December 31, 2023
Cash and cash equivalents	Escrow accounts	₩	3,139	3,010
	Deposits for government project and others		29,496	26,969
	Collateral provided for borrowings		178,922	190,525
	Collateral provided for lawsuit		54	54
	Deposits for transmission regional support program		10,874	9,481
	Deposits for other business purposes		4,622	5,550
Short-term financial instruments	Restriction on withdrawal related to 'win-win growth program' for small and medium enterprises and others		77,518	80,500
	Collateral provided for borrowings		75,069	24,728
	Decommissioning costs of nuclear power plants		307,220	271,047
Non-current financial assets at fair value through profit or loss				
Long-term financial instruments	Guarantee deposits for banking accounts at oversea branches		39	36
	Collateral provided for borrowings		16,500	28,245
	Decommissioning costs of nuclear power plants		639,200	655,030
	Deposits for other business purposes		8,712	7,558
Other non-current assets		₩	<u>1,351,365</u>	<u>1,302,733</u>

7. Cash and Cash Equivalents

Cash and cash equivalents as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		September 30, 2024	December 31, 2023
Cash	₩	11,747	14,070
Other demand deposits		1,578,119	1,780,548
Short-term deposits classified as cash equivalents		1,978,836	1,107,687
Short-term investments classified as cash equivalents		<u>95,875</u>	<u>1,440,582</u>
	₩	<u>3,664,577</u>	<u>4,342,887</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

8. Trade and Other Receivables

(1) Trade and other receivables as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
<b>Current assets</b>					
Trade receivables	₩	10,604,118	(258,418)	-	10,345,700
Other receivables		969,173	(69,959)	(3,542)	895,672
		11,573,291	(328,377)	(3,542)	11,241,372
<b>Non-current assets</b>					
Trade receivables		200,399	(2,540)	-	197,859
Other receivables		2,062,982	(88,979)	(11,597)	1,962,406
		2,263,381	(91,519)	(11,597)	2,160,265
	₩	13,836,672	(419,896)	(15,139)	13,401,637

*In millions of Won*

		December 31, 2023			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
<b>Current assets</b>					
Trade receivables	₩	11,239,601	(230,058)	-	11,009,543
Other receivables		1,034,655	(53,683)	(4,780)	976,192
		12,274,256	(283,741)	(4,780)	11,985,735
<b>Non-current assets</b>					
Trade receivables		207,668	(2,587)	-	205,081
Other receivables		2,080,830	(80,270)	(12,054)	1,988,506
		2,288,498	(82,857)	(12,054)	2,193,587
	₩	14,562,754	(366,598)	(16,834)	14,179,322

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

8. Trade and Other Receivables, Continued

(2) Other receivables as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

		September 30, 2024			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
<b>Current assets</b>					
Non-trade receivables	₩	391,771	(65,581)	(53)	326,137
Accrued income		125,894	-	-	125,894
Deposits		287,098	(4)	(3,489)	283,605
Finance lease receivables (*1)		81,472	(3,082)	-	78,390
Others		82,938	(1,292)	-	81,646
		<u>969,173</u>	<u>(69,959)</u>	<u>(3,542)</u>	<u>895,672</u>
<b>Non-current assets</b>					
Non-trade receivables		179,047	(51,511)	(102)	127,434
Accrued income		9,857	-	-	9,857
Deposits		475,336	(263)	(11,495)	463,578
Finance lease receivables (*2)		1,160,935	(1,846)	-	1,159,089
Others		237,807	(35,359)	-	202,448
		<u>2,062,982</u>	<u>(88,979)</u>	<u>(11,597)</u>	<u>1,962,406</u>
	₩	<u>3,032,155</u>	<u>(158,938)</u>	<u>(15,139)</u>	<u>2,858,078</u>

(\*1) The gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩114,565 million.

(\*2) The gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩885,314 million.

In millions of Won

		December 31, 2023			
		Gross amount	Allowance for doubtful accounts	Present value discount	Book value
<b>Current assets</b>					
Non-trade receivables	₩	393,859	(49,626)	(53)	344,180
Accrued income		133,033	-	-	133,033
Deposits		317,541	(4)	(4,727)	312,810
Finance lease receivables (*1)		75,661	(2,761)	-	72,900
Others		114,561	(1,292)	-	113,269
		<u>1,034,655</u>	<u>(53,683)</u>	<u>(4,780)</u>	<u>976,192</u>
<b>Non-current assets</b>					
Non-trade receivables		198,453	(54,182)	(102)	144,169
Accrued income		7,342	-	-	7,342
Deposits		441,721	(263)	(11,952)	429,506
Finance lease receivables (*2)		1,173,500	(2,495)	-	1,171,005
Others		259,814	(23,330)	-	236,484
		<u>2,080,830</u>	<u>(80,270)</u>	<u>(12,054)</u>	<u>1,988,506</u>
	₩	<u>3,115,485</u>	<u>(133,953)</u>	<u>(16,834)</u>	<u>2,964,698</u>

(\*1) The gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩114,118 million.

(\*2) The gross amount of finance lease receivables is the net lease investment by deducting unearned finance income of ₩943,316 million.

- (3) Trade and other receivables are classified as financial assets at amortized cost and are measured using the effective interest rate method. No interest is accrued for trade receivables related to electricity for the duration between the billing date and the payment due dates. However, once trade receivables are overdue, the Group imposes a monthly interest rate of 1.5% on the overdue trade receivables. The Group holds deposits of three months' expected electricity usage for customers requesting temporary usage and customers with delinquent payments.



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8. Trade and Other Receivables, Continued

(4) The aging analysis of trade receivables as of September 30, 2024 and December 31, 2023 is as follows:

<i>In millions of Won</i>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Trade receivables: (not overdue)	₩ 10,470,839	11,120,582
Trade receivables: (impairment reviewed)	333,678	326,687
Less than 60 days	11,106	6,403
60 ~ 90 days	49,729	55,802
90 ~ 120 days	10,825	20,535
120 days ~ 1 year	58,911	58,350
More than 1 year	203,107	185,597
	10,804,517	11,447,269
Less: allowance for doubtful accounts	(260,958)	(232,645)
	₩ 10,543,559	11,214,624

At the end of each reporting period, the Group assesses whether the credit to trade receivables is impaired. The Group recognizes loss allowances for trade receivables individually when there is any objective evidence that other receivables are impaired and significant and classifies the trade receivables that are not individually assessed as the trade receivables subject to be assessed on a collective basis. Also, the Group recognizes loss allowances based on an "expected credit loss" (ECL) model.

(5) Changes in the allowance for doubtful accounts for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>	<u>September 30, 2024</u>		<u>December 31, 2023</u>	
	<u>Trade receivables</u>	<u>Other receivables</u>	<u>Trade receivables</u>	<u>Other receivables</u>
<b>Beginning balance</b>	₩ 232,645	133,953	199,000	109,453
Bad debts expense	45,019	24,986	68,385	24,290
Write-off	(8,944)	(14,115)	(26,109)	(4,472)
Reversal	(8,120)	-	(5,577)	(1,942)
Others	358	14,114	(3,054)	6,624
<b>Ending balance</b>	₩ 260,958	158,938	232,645	133,953

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9. Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>	September 30, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
<b>Financial assets at fair value through profit or loss</b>				
Beneficiary Certificate ₩	312	114,558	130,363	107,252
Cooperative	-	6,853	-	6,735
Others (*)	3,115,458	416,501	1,923,658	376,602
	<u>3,115,770</u>	<u>537,912</u>	<u>2,054,021</u>	<u>490,589</u>
<b>Financial assets designated as at fair value through profit or loss</b>				
Debt with embedded derivatives and others	-	166,580	-	166,675
	<u>₩ 3,115,770</u>	<u>704,492</u>	<u>2,054,021</u>	<u>657,264</u>

(\*) "Others" include MMT which is composed of government bonds, RP (Repurchase Paper), CP (Commercial Paper), etc.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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10. Financial Assets at Fair Value through Other Comprehensive Income

- (1) Changes in financial assets at fair value through other comprehensive income for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024				
		Beginning balance	Acquisition	Disposal	Valuation	Ending balance
Equity securities						
Listed	₩	285,054	-	(170)	125,855	412,061
Unlisted		<u>212,762</u>	<u>4,000</u>	<u>-</u>	<u>(174)</u>	<u>220,690</u>
		<u>497,816</u>	<u>4,000</u>	<u>(170)</u>	<u>125,681</u>	<u>632,751</u>
Debt securities						
Corporate bond		<u>4,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,627</u>
	₩	<u>502,443</u>	<u>4,000</u>	<u>(170)</u>	<u>125,681</u>	<u>637,378</u>
Current financial assets at fair value through other comprehensive income	₩	-	-	-	-	-
Non-current financial assets at fair value through other comprehensive income		502,443	4,000	(170)	125,681	637,378

*In millions of Won*

		December 31, 2023				
		Beginning balance	Acquisition	Disposal	Valuation	Ending balance
Equity securities						
Listed	₩	300,057	430	-	(15,433)	285,054
Unlisted		<u>202,243</u>	<u>9,550</u>	<u>(5,332)</u>	<u>5,445</u>	<u>212,762</u>
		<u>502,300</u>	<u>9,980</u>	<u>(5,332)</u>	<u>(9,988)</u>	<u>497,816</u>
Debt securities						
Corporate bond		<u>529</u>	<u>4,080</u>	<u>-</u>	<u>18</u>	<u>4,627</u>
	₩	<u>502,829</u>	<u>14,060</u>	<u>(5,332)</u>	<u>(9,970)</u>	<u>502,443</u>
Current financial assets at fair value through other comprehensive income	₩	-	-	-	-	-
Non-current financial assets at fair value through other comprehensive income		502,829	14,060	(5,332)	(9,970)	502,443

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

- (2) Financial assets at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

	September 30, 2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
<b>Listed</b>					
Korea District Heating Corp.	2,264,068	19.55%	₩ 173,201	108,449	108,449
KG Mobility Co., Ltd.	12,205	0.01%	428	65	65
SM Korea Line Corp.	180	0.00%	1	-	-
Namkwang Engineering & Construction Co., Ltd.	46	0.00%	15	-	-
Bumyang Construction Co., Ltd.	35	0.00%	2	-	-
ELCOMTEC Co., Ltd.	32,875	0.04%	217	42	42
PAN Ocean Co., Ltd.	1,492	0.00%	14	6	6
HD Hyundai Marine Engine Co., Ltd. (formerly, STX Heavy Industries Co., Ltd.)	61,455	0.22%	430	1,172	1,172
Codes Combine Co., Ltd.	291	0.00%	1	-	-
PT Adaro Energy Tbk.	480,000,000	1.50%	65,028	159,471	159,471
Denison Mines Corp.	58,284,000	7.46%	84,134	140,022	140,022
Fission Uranium Corp.	100,000	0.01%	41	101	101
KS Industry Co., Ltd. (formerly, SangSangin Industry Co., Ltd.)	1,457	0.01%	38	3	3
Vitzrosys Co., Ltd.	399	0.00%	2	-	-
EMnl Co., Ltd.	628	0.00%	25	1	1
Vissem electronics, Co., Ltd.	301	0.00%	11	1	1
KC Industry Co., Ltd.	139	0.00%	6	-	-
Ihsung CNI Co., Ltd.	142,860	4.43%	1,500	1,371	1,371
Aone Alform Co., Ltd.	2,672	0.04%	19	3	3
Kodaco Co., Ltd.	131,698	0.85%	1,317	1,354	1,354
			326,430	412,061	412,061
<b>Unlisted (*1)</b>					
Set Holding (*2)	1,100,220	2.50%	229,255	165,923	165,923
SGC Greenpower Co., Ltd.	580,000	5.00%	2,900	6,249	6,249
Le Soleil KHNP LLC	137,600	19.00%	1,376	1,376	1,376
Ihsung CNI Co., Ltd.	127,660	3.96%	1,500	1,938	1,938
H Robotics Co., Ltd.	903,601	7.05%	4,000	5,639	5,639
Good Tcells Co., Ltd.	11,364	0.33%	500	399	399
IPS Bio Co., Ltd.	1,975	3.13%	1,000	897	897
Nine B Co., Ltd.	5,000	4.96%	1,000	1,000	1,000
Orano Expansion	5,742,405	4.72%	-	-	-
Common Computer Co., Ltd.	3,856	1.64%	1,000	1,154	1,154
Fine Powerex Co., Ltd.	72,633	4.58%	1,500	1,772	1,772
Agencore Co., Ltd.	175,779	8.08%	2,200	2,200	2,200
SamHong Machinery Co., Ltd.	617,535	11.06%	7,000	7,000	7,000
Aloha Factory Co., Ltd.	2,970	3.70%	1,000	739	739
Dailyshot Co., Ltd.	1,695	1.85%	1,001	1,001	1,001
Mediquitous Co., Ltd.	5,080	0.58%	1,250	1,250	1,250
Black Materials Co., Ltd.	37,038	8.31%	500	500	500
Monit Co., Ltd.	166,667	7.14%	1,000	1,000	1,000
3i Powergen Inc.	-	15.00%	1,482	-	-
Energysys Co., Ltd.	9,763	19.62%	2,050	2,050	2,050
Kalman Co., Ltd.	23,172	9.54%	1,000	1,000	1,000
Himet Co., Ltd.	1,754,386	13.93%	5,000	5,000	5,000
PT. Kedap Sayaaq	671	10.00%	18,540	-	-
Joongang Plateac Co., Ltd.	3,591	0.75%	72	35	35
Pioneer Gas Power Limited (*5)	123,200,010	38.50%	49,831	-	-
Bobaek C&S Co., Ltd.	13,246	0.87%	2,000	2,000	2,000
BDI Co., Ltd. (*3,4)	6,391,268	32.54%	4	-	-
Hwan Young Steel Co., Ltd. and others (*6)	-	-	14,215	10,568	10,568
			352,176	220,690	220,690

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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

- (2) Financial assets at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows, continued:

*In millions of Won*

	September 30, 2024				
	Shares	Ownership	Acquisition cost	Book value	Fair value
<b>Debt securities</b> (*1)					
Aron Flying Ship Co., Ltd.	-	-	₩ 491	547	547
Ino Platech Co., Ltd.	-	-	1,080	1,080	1,080
Daebon Tech Co., Ltd.	-	-	3,000	3,000	3,000
			4,571	4,627	4,627
			₩ 683,177	637,378	637,378

(\*1) The Group used initial cost as their fair value because there was not enough information to determine fair value, and the range of the estimated fair value is wide.

(\*2) The Group has estimated the fair value of Set Holding by using the income approach and has recognized the difference between its fair value and book value as gain or loss on valuation of financial assets at FVOCI in other comprehensive income or loss during the nine-month period ended September 30, 2024.

(\*3) The Group additionally acquired shares in the entity through conversion of investments performed in accordance with corporate rehabilitation procedures, and classified the investments in the entity as financial assets at fair value through other comprehensive income as the Group does not hold a significant influence over the entity until the corporate rehabilitation procedures are completed.

(\*4) During the nine-month period ended September 30, 2024, BDI Co., Ltd. was delisted as the Court dismissed the application for temporary injunction requiring the suspension of delisting decision and others.

(\*5) The entity is undergoing corporate rehabilitation procedures for the nine-month period ended September 30, 2024 and the Group cannot hold significant influence over the entity until the corporate rehabilitation procedures are completed. Therefore, investments in the entity were reclassified as financial assets at fair value through other comprehensive income.

(\*6) Equity securities, acquired through debt-for-equity swaps of electricity rate bonds and others, consist of 449 companies including Hwan Young Steel Co., Ltd.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

- (2) Financial assets at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows, continued:

In millions of Won

	December 31, 2023				
	Shares	Ownership	Acquisition cost	Book value	Fair value
<b>Listed</b>					
Korea District Heating Corp.	2,264,068	19.55%	₩ 173,201	55,356	55,356
KG Mobility Co., Ltd.	12,205	0.01%	428	106	106
SM Korea Line Corp.	180	0.00%	1	-	-
Namkwang Engineering & Construction Co., Ltd.	46	0.00%	15	-	-
Bumyang Construction Co., Ltd.	35	0.00%	2	-	-
ELCOMTEC Co., Ltd.	32,875	0.04%	217	43	43
PAN Ocean Co., Ltd.	1,492	0.00%	14	6	6
HD Hyundai Marine Engine Co., Ltd. (formerly, STX Heavy Industries Co., Ltd.)	68,874	0.24%	537	806	806
Codes Combine Co., Ltd.	291	0.00%	1	1	1
PT Adaro Energy Tbk.	480,000,000	1.50%	65,028	95,505	95,505
Denison Mines Corp.	58,284,000	6.54%	84,134	131,790	131,790
Fission Uranium Corp.	100,000	0.01%	41	105	105
KS Industry Co., Ltd. (formerly, SangSangin Industry Co., Ltd.)	1,457	0.01%	38	3	3
Vitzrosys Co., Ltd.	399	0.00%	2	-	-
EMnl Co., Ltd.	628	0.00%	25	1	1
Vissem electronics, Co., Ltd.	301	0.00%	11	1	1
KC Industry Co., Ltd.	139	0.00%	6	-	-
Aone Alform Co., Ltd.	2,672	0.04%	19	4	4
Ihsung CNI Co., Ltd.	142,860	4.81%	1,500	1,327	1,327
BDI Co., Ltd. (*3)	6,390,478	32.54%	-	-	-
			325,220	285,054	285,054
<b>Unlisted (*1)</b>					
Set Holding (*2)	1,100,220	2.50%	229,255	165,923	165,923
SGC Greenpower Co., Ltd.	580,000	5.00%	2,900	6,249	6,249
Le Soleil KHNP LLC	137,600	19.00%	1,376	1,376	1,376
Orano Expansion	5,742,405	4.72%	-	-	-
3i Powergen Inc.	-	15.00%	1,482	-	-
PT. Kedap Sayaaq	671	10.00%	18,540	-	-
Ihsung CNI Co., Ltd.	127,660	4.30%	1,500	1,937	1,937
H Robotics Co., Ltd.	903,601	8.05%	4,000	5,639	5,639
Good Tcells Co., Ltd.	11,364	0.33%	500	399	399
IPS Bio Co., Ltd.	1,975	3.13%	1,000	897	897
Nine B Co., Ltd.	5,000	4.96%	1,000	1,000	1,000
Common Computer Co., Ltd.	3,856	1.64%	1,000	1,154	1,154
Fine Powerex Co., Ltd.	72,633	4.58%	1,500	1,772	1,772
Agencore Co., Ltd.	175,779	8.32%	2,200	2,200	2,200
SamHong Machinery Co., Ltd.	476,192	8.98%	5,000	5,000	5,000
Aloha Factory Co., Ltd.	2,970	3.70%	1,000	739	739
Dailyshot Co., Ltd.	1,695	1.85%	1,001	1,001	1,001
Mediquitous Co., Ltd.	5,080	0.64%	1,250	1,250	1,250
Black Materials Co., Ltd.	37,038	8.31%	500	500	500
Monit Co., Ltd.	166,667	14.29%	1,000	1,000	1,000
Enersys Co., Ltd.	9,763	19.62%	2,050	2,050	2,050
Kalman Co., Ltd.	23,172	10.02%	1,000	1,000	1,000
Himet Co., Ltd.	1,754,386	13.93%	5,000	5,000	5,000
Gunsan Bio Energy Co., Ltd. (*4)	200,000	18.87%	1,000	-	-
Joongang Platec Co., Ltd.	3,591	0.75%	72	35	35
Hwan Young Steel Co., Ltd. and others (*5)	-	-	10,501	6,641	6,641
			295,627	212,762	212,762



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10. Financial Assets at Fair Value through Other Comprehensive Income, Continued

- (2) Financial assets at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023 are as follows, continued:

*In millions of Won*

	December 31, 2023				
	Shares	Ownership	Acquisition cost	Book value	Fair value
<b>Debt securities (*1)</b>					
Aron Flying Ship Co., Ltd.	-	-	₩ 491	547	547
Ino Platech Co., Ltd.	-	-	1,080	1,080	1,080
Daebon Tech Co., Ltd.	-	-	3,000	3,000	3,000
			4,571	4,627	4,627
			₩ 625,418	502,443	502,443

(\*1) The Group used initial cost as their fair value because there was not enough information to determine fair value, and the range of the estimated fair value is wide.

(\*2) The Group has estimated the fair value of Set Holding by using the income approach and has recognized the difference between its fair value and book value as gain or loss on valuation of financial assets at FVOCI in other comprehensive income or loss during the year ended December 31, 2023.

(\*3) The Group acquired shares in the entity through conversion of investments performed in corporate rehabilitation procedures, and classified the investment in the entity as financial assets at fair value through other comprehensive income as the Group does not hold a significant influence over the entity until the corporate rehabilitation procedures are completed.

(\*4) Bankruptcy was declared during the year ended December 31, 2023. The Group cannot hold significant influence due to the appointment of a bankruptcy trustee, so investments in the entity were reclassified as financial assets at fair value through other comprehensive income for the year ended December 31, 2023. The liquidation process was completed for the nine-month period ended September 30, 2024.

(\*5) Equity securities, acquired through debt-for-equity swaps of electricity rate bonds and others, consist of 415 companies including Hwan Young Steel Co., Ltd.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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11. Financial Assets at Amortized Cost

Financial assets at amortized cost as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024	
		Financial assets at amortized cost	Book value
Government bonds	₩	1,525	1,525
Others		49,154	49,154
	₩	<u>50,679</u>	<u>50,679</u>
Current	₩	40,844	40,844
Non-current		9,835	9,835

*In millions of Won*

		December 31, 2023	
		Financial assets at amortized cost	Book value
Government bonds	₩	1,528	1,528
Others		37,315	37,315
	₩	<u>38,843</u>	<u>38,843</u>
Current	₩	28,905	28,905
Non-current		9,938	9,938

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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12. Derivatives

(1) Derivatives as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
<b>Derivative assets</b>					
Currency forward	₩	24,120	-	18,019	-
Currency swap		366,701	617,107	274,782	527,701
Interest rate swap		12,999	126,144	12,124	129,570
Others (*2,3)		16,696	58,294	2,807	35,391
	₩	420,516	801,545	307,732	692,662
<b>Derivative liabilities</b>					
Currency forward	₩	6,707	-	4,755	-
Currency swap		2,216	244,163	6,867	287,824
Interest rate swap		-	84,237	-	48,238
Others (*1,2)		5,638	93,226	6,757	97,793
	₩	14,561	421,626	18,379	433,855

(\*1) In relation to the agreement to purchase hybrid bonds issued by Samcheok Eco Materials Co., Ltd., an associate of the Group, the performance obligation as of September 30, 2024 which amounts to ₩18,752 million (₩18,752 million for the prior year) to the underwriter of the bonds was recorded as other derivative liabilities.

(\*2) The Group recorded the fair value of derivatives in accordance with the shareholders' agreement of its associate, Hyundai Green Power Co., Ltd., as other derivatives.

(\*3) The Group recorded the fair value of derivatives regarding the Power Purchase Agreement ("PPA") of its subsidiary Columboola Solar Farm Hold Co Pty., Ltd. as other derivatives.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

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### 12. Derivatives, Continued

#### (2) Currency forward contracts which are not designated as hedging instruments as of September 30, 2024 are as follows:

*In millions of Won and thousands of foreign currencies except contract exchange rate information*

Counterparty	Contract date	Maturity date	Contract amounts		Contract exchange rate (in Won)
			Pay	Receive	
JP Morgan	2024.09.05	2024.10.04	₩ 13,341	USD 10,000	₩ 1,334.10
Kookmin Bank	2024.09.12	2024.10.10	9,364	USD 7,000	1,337.70
Korea Development Bank	2024.09.12	2024.10.11	10,697	USD 8,000	1,337.10
Shinhan Bank	2024.09.12	2024.10.14	9,357	USD 7,000	1,336.80
Woori Bank	2024.09.12	2024.10.07	9,377	USD 7,000	1,339.50
Hana Bank	2024.09.13	2024.10.16	17,310	USD 13,000	1,331.60
Woori Bank	2024.09.13	2024.10.22	17,308	USD 13,000	1,331.40
Standard Chartered	2024.09.20	2024.10.24	14,588	USD 11,000	1,326.20
Standard Chartered	2024.09.27	2024.10.25	3,948	USD 3,000	1,316.00
Shinhan Bank	2024.09.25	2024.10.29	17,214	USD 13,000	1,324.20
Mizuho Bank	2024.09.27	2024.10.31	17,109	USD 13,000	1,316.10
SMBC	2024.08.08	2024.10.11	41,189	USD 30,000	1,372.95
Korea Development Bank	2024.08.08	2024.11.06	13,708	USD 10,000	1,370.75
SMBC	2024.08.08	2024.11.13	13,700	USD 10,000	1,370.02
SMBC	2024.08.27	2024.10.23	19,890	USD 15,000	1,326.01
SMBC	2024.08.29	2024.10.11	17,318	USD 13,000	1,332.17
SMBC	2024.09.10	2024.10.07	14,766	USD 11,000	1,342.36
SMBC	2024.09.10	2024.11.26	34,802	USD 26,000	1,338.53
Mizuho Bank	2024.09.13	2024.10.07	10,639	USD 8,000	1,329.90
Mizuho Bank	2024.09.26	2024.10.23	9,294	USD 7,000	1,327.75
Busan Bank	2024.09.26	2024.10.11	19,931	USD 15,000	1,328.70
Kookmin Bank	2024.09.26	2024.10.11	19,931	USD 15,000	1,328.75
Morgan Stanley	2024.09.26	2024.10.11	21,260	USD 16,000	1,328.75
Nonghyup Bank	2024.09.30	2024.11.13	13,040	USD 10,000	1,304.03
Hana Bank	2024.09.30	2024.10.02	5	VND 90,045	0.05
Nonghyup Bank	2024.09.25	2024.10.28	9,282	USD 7,000	1,326.05
MUFG	2024.09.26	2024.10.31	7,964	USD 6,000	1,327.30
Nonghyup Bank	2024.09.26	2024.10.31	7,952	USD 6,000	1,325.25
Woori Bank	2024.08.21	2024.10.10	4,635	USD 3,500	1,324.40
MUFG	2024.08.21	2024.10.10	4,391	USD 3,300	1,330.60
Mizuho Bank	2024.09.05	2024.10.07	6,678	USD 5,000	1,335.64
Mizuho Bank	2024.09.30	2024.10.29	6,561	USD 5,000	1,312.20
Busan Bank	2024.09.04	2024.10.07	2,678	USD 2,000	1,338.95
Busan Bank	2024.09.27	2024.10.29	11,862	USD 9,000	1,318.00
Hana Bank	2024.08.26	2024.10.07	2,644	USD 2,000	1,321.97
Hana Bank	2024.09.27	2024.10.29	1,315	USD 1,000	1,315.10
MUFG	2024.09.26	2024.10.28	2,652	USD 2,000	1,326.12
Nonghyup Bank	2024.09.27	2024.10.29	5,259	USD 4,000	1,314.63
Nonghyup Bank	2024.09.06	2024.10.29	2,648	USD 2,000	1,323.80
JP Morgan	2024.08.27	2024.10.29	3,970	USD 3,000	1,323.27
HSBC	2024.08.23	2024.10.07	1,989	USD 1,495	1,330.55
HSBC	2024.09.27	2024.10.29	5,263	USD 4,000	1,315.75
HSBC	2020.10.19	2024.10.29	140,913	USD 125,000	1,127.30
Hana Bank	2024.09.05	2024.11.13	4,593	USD 3,458	1,328.08
Busan Bank	2024.09.05	2024.11.13	6,641	USD 5,000	1,328.15
Bank of America	2024.09.05	2024.11.13	5,313	USD 4,000	1,328.20
Woori Bank	2024.09.06	2024.11.13	10,598	USD 8,000	1,324.70
Shinhan Bank	2024.09.06	2024.11.13	6,621	USD 5,000	1,324.18
Hana Bank	2024.09.06	2024.11.13	6,621	USD 5,000	1,324.13
HSBC	2024.09.06	2024.11.13	5,293	USD 4,000	1,323.15
Busan Bank	2024.09.13	2024.11.22	6,646	USD 5,000	1,329.20
Woori Bank	2024.09.13	2024.11.22	13,297	USD 10,000	1,329.70
Shinhan Bank	2024.09.13	2024.11.22	10,634	USD 8,000	1,329.20
Hana Bank	2024.09.13	2024.11.22	6,645	USD 5,000	1,329.08
JP Morgan	2024.09.13	2024.11.22	10,626	USD 8,000	1,328.30
Bank of America	2024.09.13	2024.11.22	6,641	USD 5,000	1,328.10
Busan Bank	2024.09.13	2024.11.22	11,940	USD 9,000	1,326.70
HSBC	2024.09.13	2024.11.22	9,287	USD 7,000	1,326.67
JP Morgan	2024.09.13	2024.11.22	7,961	USD 6,000	1,326.80

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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12. Derivatives, Continued

(2) Currency forward contracts which are not designated as hedging instruments as of September 30, 2024 are as follows, continued:

*In millions of Won and thousands of foreign currencies except contract exchange rate information*

Counterparty	Contract date	Maturity date	Contract amounts		Contract exchange rate (in Won)
			Pay	Receive	
Bank of America	2024.09.27	2024.12.05	₩ 6,557	USD 5,000	₩ 1,311.40
HSBC	2024.09.27	2024.12.05	9,180	USD 7,000	1,311.37
Woori Bank	2024.09.30	2024.12.05	6,528	USD 5,000	1,305.50

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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12. Derivatives, Continued

(3) Currency swap contracts which are not designated as hedging instruments as of September 30, 2024 are as follows:

In millions of Won and thousands of foreign currencies except contract exchange rate information

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in Won, USD)
		Pay	Receive	Pay	Receive	
Standard Chartered	2014~2029	₩ 102,470	USD 100,000	3.14%	3.57%	₩ 1,024.70
Societe Generale	2014~2024	105,017	USD 100,000	4.92%	5.13%	1,050.17
Hana Bank	2015~2024	107,970	USD 100,000	4.75%	5.13%	1,079.70
Credit Agricole	2015~2024	94,219	USD 86,920	4.85%	5.13%	1,083.97
Woori Bank	2019~2027	21,708	USD 19,417	5.04%	6.75%	1,118.00
Woori Bank	2020~2025	241,320	USD 200,000	0.54%	1.13%	1,206.60
Korea Development Bank	2020~2025	241,320	USD 200,000	0.54%	1.13%	1,206.60
Kookmin Bank	2020~2025	120,660	USD 100,000	0.54%	1.13%	1,206.60
Kookmin Bank	2020~2026	76,355	USD 70,445	5.83%	6.00%	1,083.90
Woori Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Korea Development Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Hana Bank	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
Hana Bank	2022~2025	385,800	USD 300,000	3.11%	3.63%	1,286.00
Woori Bank	2022~2025	257,200	USD 200,000	3.12%	3.63%	1,286.00
JP Morgan	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Woori Bank	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Kookmin Bank	2022~2027	128,600	USD 100,000	3.56%	4.00%	1,286.00
Korea Development Bank	2022~2026	283,820	USD 200,000	4.67%	5.38%	1,419.10
Hana Bank	2022~2026	141,910	USD 100,000	4.68%	5.38%	1,419.10
JP Morgan	2022~2026	141,910	USD 100,000	4.69%	5.38%	1,419.10
Woori Bank	2022~2026	141,910	USD 100,000	4.68%	5.38%	1,419.10
Korea Development Bank	2022~2028	283,820	USD 200,000	5.12%	5.50%	1,419.10
Woori Bank	2022~2028	141,910	USD 100,000	5.13%	5.50%	1,419.10
Hana Bank	2023~2026	256,000	USD 200,000	3.97%	5.38%	1,280.00
Shinhan Bank	2023~2026	192,000	USD 150,000	3.99%	5.38%	1,280.00
Kookmin Bank	2023~2026	128,000	USD 100,000	4.03%	5.38%	1,280.00
Korea Development Bank	2023~2026	256,000	USD 200,000	4.04%	5.38%	1,280.00
Bank of America	2023~2026	128,000	USD 100,000	4.04%	5.38%	1,280.00
Standard Chartered	2023~2026	128,000	USD 100,000	4.04%	5.38%	1,280.00
Woori Bank	2023~2026	192,000	USD 150,000	4.05%	5.38%	1,280.00
Shinhan Bank	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Kookmin Bank	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Korea Development Bank	2024~2027	864,890	USD 650,000	3.53%	4.88%	1,330.60
Bank of America	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
Standard Chartered	2024~2027	133,060	USD 100,000	3.53%	4.88%	1,330.60
IBK Securities Co., Ltd.	2024~2027	199,590	USD 150,000	3.53%	4.88%	1,330.60
Nomura	2015~2025	111,190	USD 100,000	2.60%	3.25%	1,111.90
Korea Development Bank	2015~2025	111,190	USD 100,000	2.62%	3.25%	1,111.90
Woori Bank	2015~2025	55,595	USD 50,000	2.62%	3.25%	1,111.90
Hana Bank	2015~2025	55,595	USD 50,000	2.62%	3.25%	1,111.90
Woori Bank	2017~2027	111,610	USD 100,000	2.25%	3.13%	1,116.10
Korea Development Bank	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
Hana Bank	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
Korea Development Bank	2018~2028	108,600	HKD 800,000	2.69%	3.35%	135.75
Shinhan Bank	2018~2028	115,387	HKD 850,000	2.66%	3.35%	135.75
Korea Development Bank	2019~2027	119,978	CHF 100,000	1.43%	0.05%	1,199.78
Woori Bank	2021~2026	222,800	USD 200,000	0.93%	1.25%	1,114.00
Shinhan Bank	2021~2026	111,400	USD 100,000	0.92%	1.25%	1,114.00
Korea Development Bank	2021~2026	111,400	USD 100,000	0.93%	1.25%	1,114.00
Nonghyup Bank	2021~2026	111,400	USD 100,000	0.93%	1.25%	1,114.00
Woori Bank	2022~2027	262,000	USD 200,000	3.62%	4.25%	1,310.00
Export-Import Bank of Korea	2022~2027	131,000	USD 100,000	3.63%	4.25%	1,310.00
Kookmin Bank	2022~2027	131,000	USD 100,000	3.62%	4.25%	1,310.00



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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12. Derivatives, Continued

(3) Currency swap contracts which are not designated as hedging instruments as of September 30, 2024 are as follows, continued:

*In millions of Won and thousands of foreign currencies except contract exchange rate information*

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in Won, USD)
		Pay	Receive	Pay	Receive	
Hana Bank	2022~2027	₩ 131,000	USD 100,000	3.61%	4.25%	₩ 1,310.00
Korea Development Bank	2022~2027	262,000	USD 200,000	3.63%	4.25%	1,310.00
Export-Import Bank of Korea	2022~2032	349,829	HKD 1,935,000	4.87%	5.16%	180.79
JP Morgan	2022~2032	75,194	HKD 415,000	5.00%	5.16%	181.19
Export-Import Bank of Korea	2023~2030	172,982	HKD 1,037,000	4.25%	4.51%	166.81
Hana Bank	2024~2028	128,940	USD 100,000	3.73%	5.00%	1,289.40
JP Morgan	2024~2028	128,940	USD 100,000	3.85%	5.00%	1,289.40
Korea Development Bank	2024~2028	257,880	USD 200,000	3.80%	5.00%	1,289.40
Korea Development Bank	2024~2028	128,940	USD 100,000	3.69%	5.00%	1,289.40
Hana Bank	2024~2029	138,540	USD 100,000	3.15%	4.63%	1,385.40
Shinhan Bank	2024~2029	138,540	USD 100,000	3.15%	4.63%	1,385.40
Kookmin Bank	2024~2029	138,540	USD 100,000	3.16%	4.63%	1,385.40
Woori Bank	2024~2029	138,540	USD 100,000	3.17%	4.63%	1,385.40
Korea Development Bank	2024~2029	138,540	USD 100,000	3.19%	4.63%	1,385.40
HSBC	2019~2024	USD 205,500	AUD 300,000	3M SOFR + 1.04%	3M BBSW + 0.97%	USD 0.69

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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12. Derivatives, Continued

(4) Currency swap contracts which are designated as hedging instruments as of September 30, 2024 are as follows:

*In millions of Won and thousands of foreign currencies except contract exchange rate information*

Counterparty	Contract year	Contract amount		Contract interest rate		Contract exchange rate (in Won)
		Pay	Receive	Pay	Receive	
Kookmin Bank	2020~2025	₩ 118,780	USD 100,000	1.29%	2.13%	₩ 1,187.80
Shinhan Bank	2020~2025	118,780	USD 100,000	1.29%	2.13%	1,187.80
Hana Bank	2020~2025	118,780	USD 100,000	1.29%	2.13%	1,187.80
Korea Development Bank	2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
Hana Bank	2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
Woori Bank	2020~2026	118,910	USD 100,000	0.62%	1.00%	1,189.10
Nomura	2017~2037	52,457	EUR 40,000	2.60%	1.70%	1,311.42
Nomura	2017~2037	59,423	SEK 450,000	2.62%	2.36%	132.05
Kookmin Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Korea Development Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Hana Bank	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
Korea Development Bank	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
Woori Bank	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
JP Morgan	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
Korea Development Bank	2022~2025	128,560	USD 100,000	3.37%	4.13%	1,285.60
Woori Bank	2022~2025	128,560	USD 100,000	3.37%	4.13%	1,285.60
Kookmin Bank	2022~2025	128,560	USD 100,000	3.37%	4.13%	1,285.60
Woori Bank	2021~2026	220,600	USD 200,000	0.47%	0.75%	1,103.00
Shinhan Bank	2021~2026	220,600	USD 200,000	0.47%	0.75%	1,103.00
Hana Bank	2021~2026	55,150	USD 50,000	0.48%	0.75%	1,103.00
Shinhan Bank	2023~2026	132,930	USD 100,000	4.07%	5.38%	1,329.30
Nonghyup Bank	2023~2026	132,930	USD 100,000	4.05%	5.38%	1,329.30
Kookmin Bank	2023~2026	132,930	USD 100,000	4.07%	5.38%	1,329.30
Woori Bank	2020~2025	245,560	USD 200,000	0.93%	1.75%	1,227.80
Hana Bank	2020~2025	245,560	USD 200,000	0.93%	1.75%	1,227.80
Korea Development Bank	2020~2025	122,780	USD 100,000	0.93%	1.75%	1,227.80
JP Morgan	2022~2025	126,180	USD 100,000	2.80%	3.60%	1,261.80
Hana Bank	2022~2025	126,180	USD 100,000	2.80%	3.60%	1,261.80
Korea Development Bank	2022~2025	252,360	USD 200,000	2.83%	3.60%	1,261.80
Woori Bank	2022~2025	126,180	USD 100,000	2.85%	3.60%	1,261.80
Woori Bank	2023~2028	259,000	USD 200,000	3.83%	4.88%	1,295.00
Korea Development Bank	2023~2028	129,500	USD 100,000	3.85%	4.88%	1,295.00
Bank of America	2023~2028	64,750	USD 50,000	3.85%	4.88%	1,295.00

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12. Derivatives, Continued

(5) Interest rate swap contracts which are not designated as hedging instruments as of September 30, 2024 are as follows:

*In millions of Won and thousands of foreign currencies*

Counterparty	Contract year	Contract amount	Contract interest rate per annum	
			Pay	Receive
Nomura (*1)	2018~2038	₩ 30,000	3M CD + 0.10%	3.75%
Shinhan Bank	2021~2025	100,000	2.32%	3M CD + 0.43%
Hana Bank	2022~2027	200,000	3.02%	3M CD + 0.61%
Hana Bank	2022~2027	200,000	3.04%	3M CD + 0.58%
Hana Bank	2022~2027	250,000	3.38%	3M CD + 0.59%
Nomura	2022~2027	200,000	3.55%	3M CD + 0.60%
Shinhan Bank	2022~2027	150,000	3.53%	3M CD + 0.55%
Hana Bank	2022~2027	200,000	3.70%	3M CD + 0.59%
Nomura	2022~2027	300,000	3.89%	3M CD + 0.67%
Hana Bank	2022~2027	200,000	3.93%	3M CD + 0.67%
Nomura	2022~2027	200,000	3.80%	3M CD + 0.68%
Nomura	2022~2027	300,000	4.04%	3M CD + 0.60%
Hana Bank	2022~2027	100,000	4.68%	3M CD + 1.04%
Hana Bank	2022~2027	100,000	5.45%	3M CD + 1.20%
Shinhan Bank	2023~2028	200,000	4.27%	3M CD + 0.76%
Shinhan Bank	2023~2028	50,000	4.27%	3M CD + 0.76%
Nomura	2023~2028	250,000	4.13%	3M CD + 0.73%
Hana Bank	2023~2028	200,000	3.74%	3M CD + 0.51%
Hana Bank	2023~2028	100,000	4.19%	3M CD + 0.50%
Shinhan Bank	2023~2028	300,000	3.81%	3M CD + 0.70%
Hana Bank	2023~2028	200,000	3.95%	3M CD + 0.50%
Shinhan Bank	2024~2029	200,000	3.84%	3M CD + 0.50%
Hana Bank	2024~2027	250,000	3.72%	3M CD + 0.34%
Hana Bank	2024~2027	250,000	3.77%	3M CD + 0.31%
Hana Bank	2024~2027	250,000	3.31%	3M CD + 0.31%
Hana Bank	2024~2027	200,000	3.46%	3M CD + 0.53%
Shinhan Bank	2024~2025	200,000	3.53%	3M CD + 0.35%
Nomura	2017~2032	52,457	2.55% + Floating rate	2.60%
Nomura	2017~2032	59,423	2.57% + Floating rate	2.62%
Nomura (*2)	2021~2041	30,000	1.84%	2.60%
Nomura (*3)	2021~2041	50,000	1.87%	2.38%
ANZ	2022~2025	AUD 865	0.48%	3.33%
DBS Bank	2022~2025	AUD 865	0.48%	3.33%
Societe Generale	2022~2025	AUD 865	0.48%	3.28%
MUFG	2022~2048	USD 155,941	3M SOFR	3.71%
Mizuho Bank	2022~2048	USD 155,941	3M SOFR	1.05%
Mizuho Bank	2024~2024	USD 112,194	1M SOFR	3.41%
Rabobank	2022~2036	USD 37,130	1.83%	6M SOFR
Mizuho Capital Markets LLC	2024~2045	USD 81,665	3M USD Synthetic Libor	1.14%

(\*1) Depending on the counterparty exercising the right, the contract may be early settled on the same date every year from June 15, 2023.

(\*2) 1.84% of the contract paying interest rate is applied for five years from the date of issuance, and 3M CMT+0.35% is applied thereafter.

(\*3) 1.87% of the contract paying interest rate is applied for five years from the date of issuance, and 3M CMT+0.35% is applied thereafter.

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12. Derivatives, Continued

(6) Interest rate swap contracts which are designated as hedging instruments as of September 30, 2024 are as follows:

*In thousands of USD*

Counterparty	Contract year	Contract amount	Contract interest rate per annum	
			Pay	Receive
Export-Import Bank of Korea	2015~2031	USD 15,893	2.67%	6M USD Synthetic Libor
ING Bank	2015~2031	USD 7,861	2.67%	6M USD Synthetic Libor
BNP Paribas	2015~2031	USD 7,861	2.67%	6M USD Synthetic Libor
BNP Paribas	2009~2027	USD 35,221	4.16%	6M USD Synthetic Libor
KFW	2009~2027	USD 35,221	4.16%	6M USD Synthetic Libor
Export-Import Bank of Korea	2016~2036	USD 58,355	3.00%	6M USD Synthetic Libor

(7) Gains and losses on valuation and transaction of derivatives for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows and they are included as finance income and expenses in the consolidated statements of comprehensive income (loss):

*In millions of Won*

	Net income effects of valuation gain (loss)				Net income effects of transaction gain (loss)				Accumulated other comprehensive income (loss) (*)			
	September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023		September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Currency forward ₩	(19,294)	125	5,083	20,615	(15,139)	26,941	36,931	54,022	-	-	-	-
Currency swap	(689,581)	377,267	336,666	759,251	22,493	91,451	(10,553)	27,907	59,804	53,243	231	(27,407)
Interest rate swap	(27,446)	(11,363)	37,128	93,044	2,715	13,047	5,314	21,043	(4,922)	(1,800)	6,804	10,577
Other derivatives	(4,068)	23,025	-	-	10,214	15,587	-	-	-	-	-	-
₩	(740,389)	389,054	378,877	872,910	20,283	147,026	31,692	102,972	54,882	51,443	7,035	(16,830)

(\*) For each of the nine-month periods ended September 30, 2024 and 2023, the net loss on valuation of derivatives applying cash flow hedge accounting of ₩28,608 million and ₩5,710 million, net of tax, are included in other comprehensive income, respectively.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

13. Other Financial Assets

(1) Other financial assets as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
Loans	₩	126,959	921,261	139,178	966,421
Less: allowance for doubtful accounts		(1)	(55,027)	(10)	(80,783)
Less: present value discount		(1,147)	(37,436)	(1,007)	(35,468)
		<u>125,811</u>	<u>828,798</u>	<u>138,161</u>	<u>850,170</u>
Long-term / short-term financial instruments		<u>892,896</u>	<u>802,421</u>	<u>578,578</u>	<u>833,737</u>
	₩	<u><u>1,018,707</u></u>	<u><u>1,631,219</u></u>	<u><u>716,739</u></u>	<u><u>1,683,907</u></u>

(2) Loans as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024			
		Face value	Allowance for doubtful accounts	Present value discount	Carrying value
<b>Short-term loans</b>					
Loans for tuition	₩	44,134	-	(1,147)	42,987
Loans for housing		42,958	-	-	42,958
Other loans		<u>39,867</u>	<u>(1)</u>	<u>-</u>	<u>39,866</u>
		<u>126,959</u>	<u>(1)</u>	<u>(1,147)</u>	<u>125,811</u>
<b>Long-term loans</b>					
Loans for tuition		387,050	(10,215)	(37,436)	339,399
Loans for housing		273,343	-	-	273,343
Loans for related parties		249,841	(44,812)	-	205,029
Other loans		<u>11,027</u>	<u>-</u>	<u>-</u>	<u>11,027</u>
		<u>921,261</u>	<u>(55,027)</u>	<u>(37,436)</u>	<u>828,798</u>
	₩	<u><u>1,048,220</u></u>	<u><u>(55,028)</u></u>	<u><u>(38,583)</u></u>	<u><u>954,609</u></u>

*In millions of Won*

		December 31, 2023			
		Face value	Allowance for doubtful accounts	Present value discount	Carrying value
<b>Short-term loans</b>					
Loans for tuition	₩	30,497	-	(1,007)	29,490
Loans for housing		35,560	-	-	35,560
Other loans		<u>73,121</u>	<u>(10)</u>	<u>-</u>	<u>73,111</u>
		<u>139,178</u>	<u>(10)</u>	<u>(1,007)</u>	<u>138,161</u>
<b>Long-term loans</b>					
Loans for tuition		419,684	(24,745)	(35,468)	359,471
Loans for housing		301,840	-	-	301,840
Loans for related parties		222,014	(43,640)	-	178,374
Other loans		<u>22,883</u>	<u>(12,398)</u>	<u>-</u>	<u>10,485</u>
		<u>966,421</u>	<u>(80,783)</u>	<u>(35,468)</u>	<u>850,170</u>
	₩	<u><u>1,105,599</u></u>	<u><u>(80,793)</u></u>	<u><u>(36,475)</u></u>	<u><u>988,331</u></u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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13. Other Financial Assets, Continued

- (3) Changes in the allowance for doubtful accounts of loans for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	₩	80,793	54,837
Bad debts expense (reversal)		(13,187)	16,394
Write-off		(12,578)	-
Others		-	9,562
Ending balance	₩	<u>55,028</u>	<u>80,793</u>

- (4) Long-term and short-term financial instruments as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>		<u>December 31, 2023</u>	
		<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Time deposits	₩	503,627	145,446	363,286	145,336
CD		80,000	-	-	-
Others		<u>309,269</u>	<u>656,975</u>	<u>215,292</u>	<u>688,401</u>
	₩	<u>892,896</u>	<u>802,421</u>	<u>578,578</u>	<u>833,737</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

14. Inventories

Inventories as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024	
	Acquisition cost	Valuation allowance	Book value
Raw materials	₩ 4,788,499	(1,385)	4,787,114
Merchandises	8,231	-	8,231
Work-in-progress	197,400	-	197,400
Finished goods	54,053	(331)	53,722
Supplies	3,487,920	-	3,487,920
Inventories-in-transit	867,688	-	867,688
Other inventories	18,271	-	18,271
	₩ 9,422,062	(1,716)	9,420,346

*In millions of Won*

		December 31, 2023	
	Acquisition cost	Valuation allowance	Book value
Raw materials	₩ 4,624,638	(1,387)	4,623,251
Merchandises	335	-	335
Work-in-progress	187,304	-	187,304
Finished goods	97,272	(57)	97,215
Supplies	2,930,978	-	2,930,978
Inventories-in-transit	1,021,797	-	1,021,797
Other inventories	14,735	-	14,735
	₩ 8,877,059	(1,444)	8,875,615

The reversal of the allowance for loss on inventory valuation deducted from the cost of sales for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 amounts to ₩6,114 million and ₩9,974 million, respectively.

The amounts of loss from inventory valuation included in other gains or losses for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 were ₩6,386 million and ₩9,936 million, respectively.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

15. Non-Financial Assets

Non-financial assets as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
Advanced payments	₩	396,870	98,558	300,350	75,489
Prepaid expenses		346,076	229,589	440,079	214,022
Others (*)		370,150	42,002	368,892	60,659
	₩	<u>1,113,096</u>	<u>370,149</u>	<u>1,109,321</u>	<u>350,170</u>

(\*) Details of others as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
Greenhouse gas emissions rights	₩	206,346	-	25,246	-
Other quick assets		163,804	42,002	343,646	60,659
	₩	<u>370,150</u>	<u>42,002</u>	<u>368,892</u>	<u>60,659</u>

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Notes to the interim consolidated financial statements, Continued**  
**September 30, 2024 and 2023 (unaudited)**

**16. Consolidated Subsidiaries**

**(1) Consolidated subsidiaries as of September 30, 2024 and December 31, 2023 are as follows:**

Subsidiaries	Key operation activities	Location	Percentage of ownership (%)	
			September 30, 2024	December 31, 2023
Korea Hydro & Nuclear Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea South-East Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea Midland Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea Western Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea Southern Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Korea East-West Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
KEPCO Engineering & Construction Company, Inc. (*1)	Engineering and construction for utility plant and others	Korea	51.00%	51.00%
KEPCO Plant Service & Engineering Co., Ltd.	Utility plant maintenance and others	Korea	51.00%	51.00%
KEPCO Nuclear Fuel Co., Ltd.	Nuclear fuel	Korea	96.36%	96.36%
KEPCO KDN Co., Ltd.	Electric power information technology and others	Korea	100.00%	100.00%
KEPCO International HongKong Ltd.	Holding company	Hong Kong	100.00%	100.00%
KEPCO International Philippines Inc.	Holding company	Philippines	100.00%	100.00%
KEPCO Gansu International Ltd.	Holding company	Hong Kong	100.00%	100.00%
KEPCO Philippines Holdings Inc.	Holding company	Philippines	100.00%	100.00%
KEPCO Philippines Corporation	Operation of utility plant	Philippines	100.00%	100.00%
KEPCO Ilijan Corporation	Construction and operation of utility plant	Philippines	51.00%	51.00%
KEPCO Neimenggu International Ltd.	Holding company	Hong Kong	100.00%	100.00%
KEPCO Shanxi International Ltd.	Holding company	Hong Kong	100.00%	100.00%
KOMIPO Global Pte Ltd.	Holding company	Singapore	100.00%	100.00%
KEPCO Netherlands B.V.	Holding company	Netherlands	100.00%	100.00%
KEPCO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOSEP Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOMIPO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOWEPO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOSPO Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KEPCO Middle East Holding Company	Holding company	Bahrain	100.00%	100.00%
Qatrana Electric Power Company	Construction and operation of utility plant	Jordan	80.00%	80.00%
KHNP Canada Energy Ltd.	Holding company	Canada	100.00%	100.00%
KEPCO Bylong Australia Pty., Ltd.	Resources development	Australia	100.00%	100.00%
Korea Waterbury Uranium Limited Partnership	Resources development	Canada	80.12%	80.03%
KEPCO Holdings de Mexico	Holding company	Mexico	100.00%	100.00%
KST Electric Power Company, S.A.P.I. de C.V.	Construction and operation of utility plant	Mexico	56.00%	56.00%
KEPCO Energy Service Company	Operation of utility plant	Mexico	100.00%	100.00%
KEPCO Netherlands S3 B.V.	Holding company	Netherlands	100.00%	100.00%
PT. KOMIPO Pembangkitan Jawa Bali	Operation of utility plant	Indonesia	51.00%	51.00%
PT. Cirebon Power Service (*2)	Operation of utility plant	Indonesia	27.50%	27.50%
KOWEPO International Corporation	Operation of utility plant	Philippines	99.99%	99.99%
KOSPO Jordan LLC	Operation of utility plant	Jordan	100.00%	100.00%
EWP America Inc.	Holding company	USA	100.00%	100.00%
EWP Renewable Corporation	Holding company	USA	100.00%	100.00%
KNF Canada Energy Limited	Holding company	Canada	100.00%	100.00%
EWP Barbados 1 SRL	Holding company	Barbados	100.00%	100.00%
California Power Holdings, LLC	Power generation	USA	100.00%	100.00%
Gyeonggi Green Energy Co., Ltd.	Power generation	Korea	62.01%	62.01%
PT. Tanggamus Electric Power	Power generation	Indonesia	52.50%	52.50%
Gyeongju Wind Power Co., Ltd.	Power generation	Korea	70.00%	70.00%
KOMIPO America Inc.	Holding company	USA	100.00%	100.00%
PT. EWP Indonesia	Holding company	Indonesia	99.96%	99.96%
KEPCO Netherlands J3 B.V.	Holding company	Netherlands	100.00%	100.00%
Korea Offshore Wind Power Co., Ltd.	Power generation	Korea	100.00%	100.00%
Global One Pioneer B.V.	Holding company	Netherlands	100.00%	100.00%
Global Energy Pioneer B.V.	Holding company	Netherlands	100.00%	100.00%
Mira Power Limited (*3)	Power generation	Pakistan	76.00%	76.00%
KOSEP Material Co., Ltd.	Recycling fly ashes	Korea	86.22%	86.22%
Commerce and Industry Energy Co., Ltd. (*4)	RDF power generation	Korea	85.03%	85.03%

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

(1) Consolidated subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Subsidiaries	Key operation activities	Location	Percentage of ownership (%)	
			September 30, 2024	December 31, 2023
KEPCO KPS Philippines Corp.	Utility plant maintenance and others	Philippines	99.99%	99.99%
KOSPO Chile SpA	Holding company	Chile	100.00%	100.00%
PT. KOWEPO Sumsel Operation And Maintenance Services	Utility plant maintenance and others	Indonesia	-	95.00%
Hee Mang Sunlight Power Co., Ltd.	Operation of utility plant	Korea	100.00%	100.00%
Fujeij Wind Power Company	Operation of utility plant	Jordan	100.00%	100.00%
KOSPO Youngnam Power Co., Ltd.	Operation of utility plant	Korea	100.00%	100.00%
Chitose Solar Power Plant LLC	Power generation	Japan	65.00%	65.00%
KEPCO ES Co., Ltd.	Energy service	Korea	100.00%	100.00%
KEPCO Solar Co., Ltd.	Power generation	Korea	100.00%	100.00%
KOSPO Power Services Ltda.	Utility plant maintenance and others	Chile	65.00%	65.00%
Energy New Industry Specialized Investment Private Investment Trust	Holding company	Korea	99.01%	99.01%
KOEN Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOMIPO Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOWEPO Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOSPO Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
EWP Bylong Pty., Ltd.	Resources development	Australia	100.00%	100.00%
KOWEPO Lao International	Utility plant maintenance and others	Laos	100.00%	100.00%
KEPCO Mangilao Holdings LLC	Holding company	USA	100.00%	100.00%
Mangilao Investment LLC	Holding company	USA	70.11%	80.06%
KEPCO Mangilao Solar, LLC	Power generation	USA	100.00%	100.00%
Jeju Hanlim Offshore Wind Co., Ltd.	Power generation	Korea	79.03%	79.03%
PT. Siborpa Eco Power	Construction and operation of utility plant	Indonesia	55.00%	55.00%
BSK E-New Industry Fund VII	Holding company	Korea	81.67%	81.67%
e-New Industry LB Fund 1	Holding company	Korea	76.11%	76.11%
Songhyun e-New Industry Fund	Holding company	Korea	80.65%	80.65%
BSK E-New Industry Fund X	Holding company	Korea	66.80%	66.80%
PT. Korea Energy Indonesia	Utility plant maintenance and others	Indonesia	95.00%	95.00%
KOLAT SpA	Utility plant maintenance and others	Chile	100.00%	100.00%
KEPCO California, LLC	Holding company	USA	100.00%	100.00%
KEPCO Mojave Holdings, LLC	Holding company	USA	100.00%	100.00%
Incheon Fuel Cell Co., Ltd.	Power generation	Korea	60.00%	60.00%
KOEN Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOMIPO Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOWEPO Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOSPO Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
EWP Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
PT. KOMIPO Energy Indonesia	Utility plant maintenance and others	Indonesia	95.00%	95.00%
KNF Partners Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOSPO USA Inc.	Holding company	USA	100.00%	100.00%
KOSPO Niles LLC (formerly, Nambu USA LLC)	Holding company	USA	100.00%	100.00%
Tamra Offshore Wind Power Co., Ltd.	Power generation	Korea	63.00%	63.00%
KEPCO MCS Co., Ltd.	Electric meter reading and others	Korea	100.00%	100.00%
KEPCO FMS Co., Ltd.	Security service and others	Korea	100.00%	100.00%
Firstkeepers Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
Secutec Co., Ltd.	Security service	Korea	100.00%	100.00%
SE Green Energy Co., Ltd.	Power generation	Korea	84.80%	84.80%
Mangilao Intermediate Holdings LLC	Holding company	USA	100.00%	100.00%
KEPCO CSC Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KOAK Power Limited	Hydro power facility maintenance	Pakistan	100.00%	100.00%
KOMIPO Europe B.V.	Holding company	Netherlands	100.00%	100.00%
Haenanum Energy Fund	Holding company	Korea	99.64%	99.64%
Paju Ecoenergy Co., Ltd.	Power generation	Korea	89.00%	89.00%
Guam Ukudu Power LLC	Power generation	USA	100.00%	100.00%
K-SOLAR SHINAN Co., Ltd.	Power generation	Korea	90.00%	90.00%
KPS Partners Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%
KEPCO E&C Service Co., Ltd.	Facility maintenance and service	Korea	100.00%	100.00%

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

(1) Consolidated subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:

Subsidiaries	Key operation activities	Location	Percentage of ownership (%)	
			September 30, 2024	December 31, 2023
Moha solar Co., Ltd.	Power generation	Korea	100.00%	100.00%
Ogiri Solar Power Co., Ltd.	Power generation	Korea	70.00%	70.00%
KHNP USA LLC	Holding company	USA	100.00%	100.00%
KOMIPO Vanphong Power Service LLC	Utility plant maintenance and others	Vietnam	100.00%	100.00%
Energy Innovation Fund I	Holding company	Korea	71.91%	71.91%
KHNP Chile SpA	Holding company	Chile	100.00%	100.00%
Yeong Yang Apollon Photovoltaic Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Corporation Co., Ltd.	Power generation	Korea	100.00%	100.00%
SolarVader Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Innovation Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Horus Photovoltaic Co., Ltd.	Power generation	Korea	100.00%	100.00%
Yeong Yang Solar Management Co., Ltd.	Power generation	Korea	100.00%	100.00%
LSG Hydro Power Limited	Holding company	Pakistan	99.80%	99.80%
KOEN Bio Co., Ltd.	Wood pellet utilization business	Korea	70.00%	70.00%
KOMIPO Energy Solution America, LLC	Holding company	USA	100.00%	100.00%
Elara Investment Holdings, LLC (*5)	Holding company	USA	0.10%	0.10%
Elara Equity Holdings, LLC	Holding company	USA	54.00%	54.00%
Elara Class B Holdings, LLC	Holding company	USA	100.00%	100.00%
Elara Class B Member, LLC	Holding company	USA	100.00%	100.00%
Elara Development Holdings, LLC	Holding company	USA	100.00%	100.00%
KOMIPO Development, LLC	Holding company	USA	100.00%	100.00%
Elara Energy Holdings, LLC (*5)	Holding company	USA	43.94%	43.94%
Elara Energy Project, LLC	Power generation	USA	100.00%	100.00%
KOMIPO Iberian Solar Group, S.L.U.	Holding company	Spain	100.00%	100.00%
Jeongam Wind Power Co., Ltd.	Power generation	Korea	80.00%	80.00%
KOWEPO Europe B.V.	Holding company	Netherlands	100.00%	100.00%
CVS Equity Holdings, LLC	Holding company	USA	81.34%	81.34%
CVS Class B Holdings, LLC	Holding company	USA	100.00%	100.00%
CVS Development Holdings, LLC	Holding company	USA	100.00%	100.00%
CVS Development, LLC	Holding company	USA	100.00%	100.00%
CVS Class B Member, LLC	Holding company	USA	100.00%	100.00%
CVS Energy Holdings, LLC	Holding company	USA	70.79%	70.79%
Concho Valley Energy, LLC	Holding company	USA	100.00%	100.00%
Concho Valley Solar, LLC	Power generation	USA	100.00%	100.00%
Yeongdeok Sunrise Wind Power Co., Ltd.	Power generation	Korea	70.00%	70.00%
UI Carbon-Neutrality Fund	Holding company	Korea	78.97%	78.97%
KA Power Limited	Power generation	Pakistan	100.00%	100.00%
Western Power Changgi Solar Co., Ltd.	Power generation	Korea	100.00%	100.00%
EWP Australia Pty., Ltd.	Holding company	Australia	100.00%	100.00%
Columboola Solar Farm Hold Co Pty., Ltd. (*3,6)	Holding company	Australia	74.04%	74.04%
Digital Innovation Growth Fund	Holding company	Korea	76.92%	76.92%
J Wind First, LLC (*7)	Company specializing in liquidization	Korea	-	-
KEPCO Holding Company	Holding company	Saudi Arabia	100.00%	100.00%
KEPCO for Maintenance Company	Utility plant maintenance and others	Saudi Arabia	100.00%	100.00%
KOSPO Trumbull LLC	Holding company	USA	100.00%	100.00%
Changjuk Wind Power Co., Ltd.	Power generation	Korea	73.00%	73.00%
Chile Solar JV SpA	Power generation	Chile	100.00%	100.00%
KEPCO KPS South Africa Pty., Ltd.	Utility plant maintenance and others	Republic of South Africa	100.00%	100.00%
KOWEPO Holding Limited	Holding company	United Arab Emirates	100.00%	100.00%
Magna Energy New Industrial Fund	Holding company	Korea	71.30%	82.00%
Columboola Solar Farm Nominees Pty., Ltd. (*3)	Power generation	Australia	100.00%	100.00%
Columboola Solar Farm Op Trust (*3)	Power generation	Australia	100.00%	100.00%
Columboola Solar Farm Fin Co Pty., Ltd. (*3)	Holding company	Australia	100.00%	100.00%
EWP ESS Holdings, LLC	Holding company	USA	100.00%	100.00%
Fairhaven ESS LLC	Holding company	USA	100.00%	100.00%
KOSPO Rutile, LLC	Holding company	USA	100.00%	-
Sprott Chile Solar I SpA	Holding company	Chile	100.00%	-

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
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**September 30, 2024 and 2023 (unaudited)**

**16. Consolidated Subsidiaries, Continued**

**(1) Consolidated subsidiaries as of September 30, 2024 and December 31, 2023 are as follows, continued:**

- (\*1) Considering treasury stocks, the effective percentage of ownership is 51.24%. The Group sold a portion of its stocks in the subsidiary (14.77%) during the year ended December 31, 2023.
- (\*2) The effective percentage of ownership is less than 50%. However, this subsidiary is included in the consolidated financial statements as the Group obtained the majority of the voting power under the shareholders' agreement.
- (\*3) As of September 30, 2024, the annual reporting period of all subsidiaries ends on December 31, except for Mira Power Limited, Columboola Solar Farm Hold Co Pty., Ltd., Columboola Solar Farm Nominees Pty., Ltd., Columboola Solar Farm Op Trust and Columboola Solar Farm Fin Co Pty., Ltd.
- (\*4) The Group guarantees a certain return on investments in Commerce and Industry Energy Co., Ltd. for the financial investors holding such investments. The financial investors have a right to claim the Group to sell its shares in the entity, which can be exercised 36 months after the date of acquisition.
- (\*5) The effective percentage of ownership is less than 50%. However, this subsidiary is included in the consolidated financial statements as the Group has control over the board of directors under the shareholders' agreement.
- (\*6) Excluding preferred stocks, the percentage of ownership with voting rights is 100%.
- (\*7) Although the Group does not hold a stake as of September 30, 2024, considering the purpose and design of the structured entity, the Group is exposed to volatility in the profits of the structured entity. In addition, The Group has the ability to direct activities that can most significantly affect the operations of the structured entity, so it has been determined that the Group has control over the entity.

**(2) Subsidiaries included in and excluded from consolidation for the nine-month period ended September 30, 2024 are as follows:**

Subsidiaries included in consolidation for the nine-month period ended September 30, 2024.

Subsidiaries	Reason
KOSPO Rutile, LLC	New investment
Sprott Chile Solar I SpA	New investment

Subsidiaries excluded from consolidation for the nine-month period ended September 30, 2024.

Subsidiaries	Reason
PT. KOWEPO Sumsel Operation And Maintenance Services	Liquidation

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

- (3) The summarized financial information of consolidated subsidiaries as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows:

*In millions of Won*

Subsidiaries	September 30, 2024				
		Total assets	Total liabilities	Sales	Profit (loss) for the period
Korea Hydro & Nuclear Power Co., Ltd.	₩	72,725,454	46,959,713	10,205,422	979,432
Korea South-East Power Co., Ltd.		12,595,384	6,146,678	5,173,955	468,643
Korea Midland Power Co., Ltd.		14,875,958	9,696,520	5,729,368	491,917
Korea Western Power Co., Ltd.		12,612,045	7,305,182	4,949,224	502,237
Korea Southern Power Co., Ltd.		12,855,863	7,187,980	5,128,700	331,078
Korea East-West Power Co., Ltd.		11,607,415	5,327,196	4,179,398	474,875
KEPCO Engineering & Construction Company, Inc.		871,672	320,796	360,727	32,140
KEPCO Plant Service & Engineering Co., Ltd.		1,604,654	318,808	1,105,763	134,433
KEPCO Nuclear Fuel Co., Ltd.		1,077,180	579,100	351,661	46,091
KEPCO KDN Co., Ltd.		802,110	205,812	534,945	187,663
KEPCO International HongKong Ltd.		139,465	1,446	-	5,250
KEPCO International Philippines Inc.		76,381	-	-	1,678
KEPCO Gansu International Ltd.		7,395	634	-	(12)
KEPCO Philippines Holdings Inc.		187,912	118	-	49,622
KEPCO Philippines Corporation		2,740	-	-	90
KEPCO Ilijan Corporation		150,015	601	-	3,832
KEPCO Neimenggu International Ltd.		284,476	4,180	-	413
KEPCO Shanxi International Ltd.		711,063	337,780	-	(13,828)
KOMIPO Global Pte Ltd.		398,535	1,371	-	14,621
KEPCO Netherlands B.V.		143,947	85	-	(232)
KEPCO Australia Pty., Ltd.		860	12	-	104
KOSEP Australia Pty., Ltd.		89,769	10,741	24,003	7,519
KOMIPO Australia Pty., Ltd.		93,921	3,300	24,003	5,441
KOWEPO Australia Pty., Ltd.		93,086	3,437	24,003	4,117
KOSPO Australia Pty., Ltd.		37,241	3,215	24,003	6,464
KEPCO Middle East Holding Company		122,013	113,497	-	(5,333)
Qatrana Electric Power Company		513,011	206,301	21,747	18,778
KHNP Canada Energy Ltd.		163,848	17,934	-	388
KEPCO Bylong Australia Pty., Ltd.		45,324	490,922	-	(9,285)
Korea Waterbury Uranium Limited Partnership		20,772	40	-	(107)
KEPCO Holdings de Mexico		807	2,739	-	(728)
KST Electric Power Company, S.A.P.I. de C.V.		589,075	482,027	46,727	17,218
KEPCO Energy Service Company		1,651	562	6,952	253
KEPCO Netherlands S3 B.V.		72,689	17,122	-	444
PT. KOMIPO Pembangkitan Jawa Bali		22,512	4,925	16,169	4,745
PT. Cirebon Power Service		3,025	1,174	7,261	472
KOWEPO International Corporation		-	11	-	-
KOSPO Jordan LLC		24,884	5,292	9,993	3,807
EWP America Inc. (*1)		49,440	4,552	11,636	1,069
KNF Canada Energy Limited		2,265	19	-	(47)
EWP Barbados 1 SRL		456,156	1,070	-	25,388
Gyeonggi Green Energy Co., Ltd.		156,523	204,371	47,827	(13,207)
PT. Tanggamus Electric Power		207,981	139,895	5,128	4,213
Gyeongju Wind Power Co., Ltd.		85,936	42,598	13,446	2,684
KOMIPO America Inc. (*2)		577,492	301,553	18,248	10,667
PT. EWP Indonesia		96,665	86	-	6,104
KEPCO Netherlands J3 B.V.		161,286	11,043	-	7,466
Korea Offshore Wind Power Co., Ltd.		325,356	130,425	28,868	4,314
Global One Pioneer B.V.		139	124	-	(96)
Global Energy Pioneer B.V.		337	126	-	(98)
Mira Power Limited		409,449	290,730	3,141	30,706
KOSEP Material Co., Ltd.		5,910	543	3,747	870
Commerce and Industry Energy Co., Ltd.		69,410	26,565	27,647	(1,215)
KEPCO KPS Philippines Corp.		7,162	1,234	6,422	961
KOSPO Chile SpA		166,218	73,667	-	(619)

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

- (3) The summarized financial information of consolidated subsidiaries as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows, continued:

In millions of Won

Subsidiaries	September 30, 2024			
	Total assets	Total liabilities	Sales	Profit (loss) for the period
Hee Mang Sunlight Power Co., Ltd.	₩ 5,860	2,329	436	57
Fujeij Wind Power Company	226,019	158,983	-	13,951
KOSPO Youngnam Power Co., Ltd.	379,445	264,175	316,296	11,006
Chitose Solar Power Plant LLC	96,073	78,091	11,734	3,009
KEPCO ES Co., Ltd.	319,533	8,823	4,747	6,728
KEPCO Solar Co., Ltd.	237,430	26,289	17,563	6,015
KOSPO Power Services Ltda.	6,517	5,296	12,569	1,399
Energy New Industry Specialized Investment Private Investment Trust (*3)	456,080	4,059	-	6,878
KOEN Bylong Pty., Ltd.	14	152	-	-
KOMIPO Bylong Pty., Ltd.	14	159	-	(5)
KOWEPO Bylong Pty., Ltd.	13	154	-	(5)
KOSPO Bylong Pty., Ltd.	214	425	-	(45)
EWP Bylong Pty., Ltd.	13	13	-	-
KOWEPO Lao International	17,550	828	9,034	4,644
KEPCO Mangilao Holdings LLC	89,368	39,621	602	64
Mangilao Investment LLC	205,391	16	-	-
KEPCO Mangilao Solar, LLC	206,953	538	12,973	3,168
Jeju Hanlim Offshore Wind Co., Ltd.	526,130	453,311	2,936	1,775
PT. Siborpa Eco Power	12,470	-	-	(22)
PT. Korea Energy Indonesia	6,250	5,049	1,183	(1,057)
KOLAT SpA	48,503	287	1,916	594
KEPCO California, LLC	47,554	6,614	640	(94)
KEPCO Mojave Holdings, LLC	92,537	80,112	-	(2,901)
Incheon Fuel Cell Co., Ltd.	248,616	228,537	70,866	(1,681)
KOEN Service Co., Ltd.	9,919	6,534	29,249	458
KOMIPO Service Co., Ltd.	8,478	5,028	28,563	282
KOWEPO Service Co., Ltd.	9,559	4,694	30,072	1,175
KOSPO Service Co., Ltd.	7,461	4,621	23,693	899
EWP Service Co., Ltd.	6,210	3,400	20,437	1,301
PT. KOMIPO Energy Indonesia	3,106	239	2,265	15
KNF partners Co., Ltd.	2,622	937	4,498	203
KOSPO USA Inc.	596,858	445	-	(6,226)
KOSPO Niles LLC (formerly, Nambu USA LLC)	303,670	69	-	(511)
Tamra Offshore Wind Power Co., Ltd.	111,404	76,060	11,400	(1,043)
KEPCO MCS Co., Ltd.	91,064	63,088	195,037	(9,272)
KEPCO FMS Co., Ltd.	31,416	21,473	84,219	6,775
Firstkeepers Co., Ltd.	27,449	16,017	71,309	4,703
Secutec Co., Ltd.	16,564	10,803	58,199	1,825
SE Green Energy Co., Ltd.	126,490	93,186	31,431	800
Mangilao Intermediate Holdings LLC	205,062	116,020	-	(5,000)
KEPCO CSC Co., Ltd.	17,122	10,616	34,132	2,691
KOAK Power Limited	15,177	200	-	(67)
KOMIPO Europe B.V.	82,576	91	921	(5,997)
Haenanum Energy Fund	7,450	29	493	454
Paju Ecoenergy Co., Ltd.	62,209	2,620	12,290	1,082
Guam Ukudu Power LLC	803,396	787,201	-	(3,330)
K-SOLAR SHINAN Co., Ltd.	289,730	272,208	27,470	2,255



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

16. Consolidated Subsidiaries, Continued

- (3) The summarized financial information of consolidated subsidiaries as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows, continued:

In millions of Won

Subsidiaries	September 30, 2024			
	Total assets	Total liabilities	Sales	Profit (loss) for the period
KPS Partners Co., Ltd.	₩ 4,835	2,572	10,780	671
KEPCO E&C Service Co., Ltd.	8,572	2,154	12,513	1,189
Moha solar Co., Ltd.	26,254	28,607	-	(181)
Ogiri Solar Power Co., Ltd.	1,078	21	77	57
KHNP USA LLC	2,237	628	887	207
KOMIPO Vanphong Power Service LLC	34,987	3,120	19,614	8,724
Energy Innovation Fund I	43,346	694	-	(698)
KHNP Chile SpA	5,634	4,335	-	(36)
Yeong Yang Apollon Photovoltaic Co., Ltd.	1,505	1,345	156	58
Yeong Yang Corporation Co., Ltd.	1,487	1,335	153	51
SolarVader Co., Ltd.	1,496	1,338	156	50
Yeong Yang Innovation Co., Ltd.	1,492	1,335	151	65
Yeong Yang Horus Photovoltaic Co., Ltd.	1,477	1,336	144	58
Yeong Yang Solar Management Co., Ltd.	1,499	1,341	159	38
LSG Hydro Power Limited	624	18	-	(133)
KOEN Bio Co., Ltd.	1,078	649	1,074	12
KOMIPO Iberian Solar Group, S.L.U.	76,774	70,239	-	(4,131)
Jeongam Wind Power Co., Ltd.	72,288	61,372	5,044	(1,799)
KOWEPO Europe B.V.	13	3,349	-	(165)
Yeongdeok Sunrise Wind Power Co., Ltd.	108,776	84,770	3,186	2,133
KA Power Limited	6,067	3,095	-	(150)
Western Power Changgi Solar Co., Ltd.	43,560	37,550	4,578	(124)
EWP Australia Pty., Ltd.	68,048	340	-	12,799
Columboola Solar Farm Hold Co Pty., Ltd. (*4)	343,924	223,830	5,360	20,668
Digital Innovation Growth Fund	12,366	92	-	746
J Wind First, LLC	55,232	55,232	2,280	-
KEPCO Holding Company	3,362	-	-	(22)
KEPCO for Maintenance Company	1,338	-	1,514	1,247
KOSPO Trumbull LLC	250,362	-	-	-
Changjuk Wind Power Co., Ltd.	25,373	2,479	4,493	961
Chile Solar JV SpA	93,163	72,702	8,072	(420)
KEPCO KPS South Africa Pty., Ltd.	10,914	4,835	17,208	518
KOWEPO Holding Limited	9,631	1,387	-	8,502
KOSPO Rutile, LLC	132	-	-	-
Sprott Chile Solar I SpA	7,794	22	-	2

(\*1) Financial information of EWP America Inc. includes that of 4 other subsidiaries, EWP Renewable Corporation, California Power Holdings LLC, EWP ESS Holdings, LLC, and Fairhaven ESS LLC.

(\*2) Financial information of KOMIPO America Inc. includes that of 17 other subsidiaries including Elara Equity Holdings, LLC and CVS Equity Holdings, LLC.

(\*3) Financial information of Energy New Industry Specialized Investment Private Investment Trust includes that of 6 other subsidiaries, BSK E-New Industry Fund VII, e-New Industry LB Fund 1, Songhyun e-New Industry Fund, BSK E-New Industry Fund X, UI Carbon-Neutrality Fund, and Magna Energy New Industrial Fund.

(\*4) Financial information of Columboola Solar Farm Hold Co Pty., Ltd. includes that of 3 other subsidiaries including Columboola Solar Farm Nominees Pty., Ltd.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

- (3) The summarized financial information of consolidated subsidiaries as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows, continued:

In millions of Won

Subsidiaries		December 31, 2023			
		Total assets	Total liabilities	Sales	Profit (loss) for the year
Korea Hydro & Nuclear Power Co., Ltd.	₩	70,535,018	45,660,916	10,798,378	151,638
Korea South-East Power Co., Ltd.		13,158,245	6,964,695	7,761,713	196,522
Korea Midland Power Co., Ltd.		15,309,205	10,368,698	7,611,821	(1,844)
Korea Western Power Co., Ltd.		12,710,246	7,648,441	6,915,233	126,519
Korea Southern Power Co., Ltd.		13,405,076	7,807,334	7,298,989	226,811
Korea East-West Power Co., Ltd.		11,683,112	5,626,034	5,571,885	139,013
KEPCO Engineering & Construction Company, Inc.		854,704	307,396	545,092	32,654
KEPCO Plant Service & Engineering Co., Ltd.		1,585,380	318,597	1,523,031	161,849
KEPCO Nuclear Fuel Co., Ltd.		1,101,960	622,157	284,066	43,533
KEPCO KDN Co., Ltd.		733,434	301,713	738,833	65,495
KEPCO International HongKong Ltd.		133,915	-	-	8,795
KEPCO International Philippines Inc.		72,830	-	-	4,891
KEPCO Gansu International Ltd.		7,226	608	-	(23)
KEPCO Philippines Holdings Inc.		180,592	96	-	8,802
KEPCO Philippines Corporation		2,607	-	-	127
KEPCO Ilijan Corporation		142,711	800	-	3,718
KEPCO Neimenggu International Ltd.		284,280	4,346	-	15,021
KEPCO Shanxi International Ltd.		707,447	329,539	-	(3,875)
KOMIPO Global Pte Ltd.		411,249	32,900	-	17,174
KEPCO Netherlands B.V.		141,088	45	-	3,856
KEPCO Australia Pty., Ltd.		749	34	-	131
KOSEP Australia Pty., Ltd.		79,308	7,990	29,675	10,665
KOMIPO Australia Pty., Ltd.		86,077	4,014	29,676	9,248
KOWEPO Australia Pty., Ltd.		86,074	3,571	29,675	9,001
KOSPO Australia Pty., Ltd.		32,828	3,923	29,675	10,329
KEPCO Middle East Holding Company		121,015	107,611	-	(1,548)
Qatrana Electric Power Company		491,627	208,707	26,779	20,949
KHNP Canada Energy Ltd.		155,242	12,379	-	392
KEPCO Bylong Australia Pty., Ltd.		44,557	465,231	-	(16,669)
Korea Waterbury Uranium Limited Partnership		20,772	44	-	(67)
KEPCO Holdings de Mexico		1,171	2,621	-	(121)
KST Electric Power Company, S.A.P.I. de C.V.		631,348	490,470	93,843	19,657
KEPCO Energy Service Company		2,028	716	10,193	251
KEPCO Netherlands S3 B.V.		70,613	16,710	-	1,769
PT. KOMIPO Pembangkitan Jawa Bali		17,303	3,929	23,639	1,579
PT. Cirebon Power Service		2,936	714	9,457	672
KOWEPO International Corporation		-	10	-	-
KOSPO Jordan LLC		19,387	3,881	17,665	7,082
EWP America Inc. (*1)		46,954	4,032	14,549	895
KNF Canada Energy Limited		2,261	34	-	(56)
EWP Barbados 1 SRL		434,690	14,217	2,448	36,566
Gyeonggi Green Energy Co., Ltd.		180,176	214,822	80,630	(28,549)
PT. Tanggamus Electric Power		214,892	150,483	2,127	(2,230)
Gyeongju Wind Power Co., Ltd.		90,616	49,982	19,807	6,716
KOMIPO America Inc. (*2)		579,403	318,295	39,323	3,376
PT. EWP Indonesia		90,650	132	-	9,590
KEPCO Netherlands J3 B.V.		153,324	13,634	-	15,289
Korea Offshore Wind Power Co., Ltd.		334,444	143,827	40,313	6,497
Global One Pioneer B.V.		143	44	-	(85)
Global Energy Pioneer B.V.		336	44	-	(81)
Mira Power Limited		403,843	318,557	2,683	(1,590)
KOSEP Material Co., Ltd.		4,974	542	4,834	908
Commerce and Industry Energy Co., Ltd.		73,671	29,611	33,050	(2,901)
KEPCO KPS Philippines Corp.		5,775	884	4,608	97
KOSPO Chile SpA		166,643	75,619	-	-

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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September 30, 2024 and 2023 (unaudited)

16. Consolidated Subsidiaries, Continued

- (3) The summarized financial information of consolidated subsidiaries as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows, continued:

In millions of Won

Subsidiaries	December 31, 2023			
	Total assets	Total liabilities	Sales	Profit (loss) for the year
PT. KOWEPO Sumsel Operation And Maintenance Services	₩ 26	260	-	-
Hee Mang Sunlight Power Co., Ltd.	5,877	2,403	689	202
Fujeij Wind Power Company	216,082	158,081	-	15,067
KOSPO Youngnam Power Co., Ltd.	360,026	255,761	410,173	(7,965)
Chitose Solar Power Plant LLC	98,911	84,228	14,447	2,059
KEPCO ES Co., Ltd.	322,529	15,367	14,151	5,384
KEPCO Solar Co., Ltd.	246,273	36,127	23,234	8,367
KOSPO Power Services Ltda.	6,976	7,086	17,634	(211)
Energy New Industry Specialized Investment Private Investment Trust (*3)	454,888	3,364	24,030	10,812
KOEN Bylong Pty., Ltd.	11	128	-	-
KOMIPO Bylong Pty., Ltd.	13	147	-	(20)
KOWEPO Bylong Pty., Ltd.	12	142	-	(43)
KOSPO Bylong Pty., Ltd.	388	541	-	(20)
EWP Bylong Pty., Ltd.	13	13	-	46
KOWEPO Lao International	13,038	223	10,270	6,268
KEPCO Mangilao Holdings LLC	90,445	41,898	775	785
Mangilao Investment LLC	206,714	15	-	(1)
KEPCO Mangilao Solar, LLC	206,600	1,918	13,593	826
Jeju Hanlim Offshore Wind Co., Ltd.	459,229	388,171	-	(3,032)
PT. Siborpa Eco Power	12,209	3	-	(52)
PT. Korea Energy Indonesia	1,878	101	1,897	132
KOLAT SpA	46,958	352	2,237	1,820
KEPCO California, LLC	46,606	6,823	613	(385)
KEPCO Mojave Holdings, LLC	93,233	78,328	-	(3,901)
Incheon Fuel Cell Co., Ltd.	259,169	237,409	96,924	(4,112)
KOEN Service Co., Ltd.	11,470	8,745	38,164	305
KOMIPO Service Co., Ltd.	7,944	4,777	37,525	960
KOWEPO Service Co., Ltd.	10,300	6,584	36,421	264
KOSPO Service Co., Ltd.	6,122	4,182	30,369	703
EWP Service Co., Ltd.	5,487	3,790	26,767	176
PT. KOMIPO Energy Indonesia	2,983	250	2,023	38
KNF partners Co., Ltd.	2,589	1,106	6,380	340
KOSPO USA Inc.	378,732	377	-	(6,351)
KOSPO Niles LLC (formerly, Nambu USA LLC)	297,370	230	-	(732)
Tamra Offshore Wind Power Co., Ltd.	120,460	83,161	18,570	1,089
KEPCO MCS Co., Ltd.	111,189	73,940	307,146	(4,757)
KEPCO FMS Co., Ltd.	21,310	18,142	107,336	1,895
Firstkeepers Co., Ltd.	18,698	12,437	90,575	2,689
Secutec Co., Ltd.	16,038	11,797	72,284	699
SE Green Energy Co., Ltd.	147,251	114,737	40,326	(1,305)
Mangilao Intermediate Holdings LLC	206,771	114,954	-	(5,293)
KEPCO CSC Co., Ltd.	15,985	12,170	49,502	2,644
KOAK Power Limited	15,000	528	-	714
KOMIPO Europe B.V.	86,109	69	1,183	109
Haenanum Energy Fund	7,415	3	47	(1)
Paju Ecoenergy Co., Ltd.	60,653	2,146	15,351	(357)
Guam Ukudu Power LLC	749,837	720,795	-	(19,904)
K-SOLAR SHINAN Co., Ltd.	298,866	281,676	37,137	(6,896)

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

- (3) The summarized financial information of consolidated subsidiaries as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows, continued:

In millions of Won

Subsidiaries	December 31, 2023			
	Total assets	Total liabilities	Sales	Profit (loss) for the year
KPS Partners Co., Ltd.	₩ 3,503	1,776	12,921	183
KEPCO E&C Service Co., Ltd.	7,167	1,938	16,454	1,505
Moha solar Co., Ltd.	27,213	29,363	-	112
Ogiri Solar Power Co., Ltd.	1,032	31	-	(9)
KHNP USA LLC	1,517	140	1,142	166
KOMIPO Vanphong Power Service LLC	26,819	3,768	21,396	10,879
Energy Innovation Fund I	43,725	419	-	(766)
KHNP Chile SpA	5,555	4,219	-	(66)
Yeong Yang Apollon Photovoltaic Co., Ltd.	1,529	1,427	219	42
Yeong Yang Corporation Co., Ltd.	1,519	1,418	216	39
SolarVader Co., Ltd.	1,529	1,421	219	40
Yeong Yang Innovation Co., Ltd.	1,510	1,418	210	32
Yeong Yang Horus Photovoltaic Co., Ltd.	1,502	1,418	206	28
Yeong Yang Solar Management Co., Ltd.	1,540	1,420	224	46
LSG Hydro Power Limited	717	8	-	(219)
KOEN Bio Co., Ltd.	1,010	585	2,467	372
KOMIPO Iberian Solar Group, S.L.U.	79,666	66,874	-	(931)
Jeongam Wind Power Co., Ltd.	75,744	63,219	8,154	(958)
KOWEPO Europe B.V.	107	3,177	-	(44,685)
Yeongdeok Sunrise Wind Power Co., Ltd.	94,615	74,842	-	(383)
KA Power Limited	3,173	172	-	126
Western Power Changgi Solar Co., Ltd.	46,950	40,815	7,036	2,011
EWP Australia Pty., Ltd.	52,734	-	325	337
Columboola Solar Farm Hold Co Pty., Ltd. (*4)	311,259	213,822	10,072	3,217
Digital Innovation Growth Fund	11,624	96	-	(266)
J Wind First, LLC	52,304	52,304	2,540	-
KEPCO Holding Company	3,307	-	-	(23)
KEPCO for Maintenance Company	118	-	-	(45)
KOSPO Trumbull LLC	25	-	-	(10)
Changjuk Wind Power Co., Ltd.	24,364	3,049	6,230	744
Chile Solar JV SpA	98,705	75,472	9,050	(2,768)
KEPCO KPS South Africa Pty., Ltd.	9,222	4,236	8,512	834
KOWEPO Holding Limited	1,323	1,371	-	(49)

(\*1) Financial information of EWP America Inc. includes that of 4 other subsidiaries, EWP Renewable Corporation, California Power Holdings LLC, EWP ESS Holdings, LLC, and Fairhaven ESS LLC.

(\*2) Financial information of KOMIPO America Inc. includes that of 17 other subsidiaries including Elara Equity Holdings, LLC and CVS Equity Holdings, LLC.

(\*3) Financial information of Energy New Industry Specialized Investment Private Investment Trust includes that of 6 other subsidiaries, BSK E-New Industry Fund VII, e-New Industry LB Fund 1, Songhyun e-New Industry Fund, BSK E-New Industry Fund X, UI Carbon-Neutrality Fund, and Magna Energy New Industrial Fund.

(\*4) Financial information of Columboola Solar Farm Hold Co Pty., Ltd. includes that of 3 other subsidiaries including Columboola Solar Farm Nominees Pty., Ltd.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

#### (4) Significant restrictions on abilities to subsidiaries as of September 30, 2024 are as follows:

Company	Nature and extent of any significant restrictions
Gyeonggi Green Energy Co., Ltd.	Acquisition or disposal of assets of more than ₩10 billion, change in the capacity of cogeneration units (except for the change due to performance improvement of equipment, maintenance) will require unanimous consent of all directors of the entity.
KOSPO Youngnam Power Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied. The Group's shares cannot be wholly or partially transferred without prior written consent of financial institutions.
Jeongam Wind Power Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained. Also, payments to the contracting party may be restricted depending on the financial management priority of the contract. The Group's shares cannot be wholly or partially transferred without prior consent of other stakeholders including shareholders or financial institutions.
Incheon Fuel Cell Co., Ltd.	Acquisition or disposal of assets of more than ₩20 billion, change in the capacity of cogeneration units (except for the change due to performance improvement of equipment, maintenance) will require unanimous consent of all directors of the entity.
Gyeongju Wind Power Co., Ltd.	Dividends and settlement amounts for O&M and renewable energy certificate may be payable only when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained.
Korea Offshore Wind Power Co., Ltd.	Principals and interest on subordinated loans or dividends and settlement amounts for renewable energy certificate may be payable only when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. The Group's equity interest in the subsidiary may not be transferred either wholly or partially without prior written consent of financial institutions.
Jeju Hanlim Offshore Wind Co., Ltd.	Prior approval from the lender is required when withdrawing funds (major expenditure, REC settlement, dividend payment, etc.) according to the loan agreement.
Yeongdeok Sunrise Wind Power Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied.
Columboola Solar Farm Hold Co Pty., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied.
Guam Ukudu Power LLC	Dividends may be payable only when all conditions of the loan agreement are satisfied. Disposing or transferring assets either as a whole or as a part is restricted, and the Group's equity interest in the subsidiary may not be transferred either wholly or partially without prior consent of other stakeholders including financial institutions.
Mira Power Limited	The Group's equity interest may not be transferred either wholly or partially without prior consent of other stakeholders.
Chile Solar JV SpA	The Group's equity interest may not be transferred either wholly or partially without prior consent of other stakeholders.
K-SOLAR SHINAN Co., Ltd.	Dividends may be payable only when all conditions of the loan agreement are satisfied. The Group's equity interest may not be transferred either wholly or partially without prior consent of other stakeholders until five years have elapsed after the commencement of the operation.
Western Power Changgi Solar Co., Ltd.	Principals and interest on subordinated loans or dividends to investors are only payable when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained. Also, the Group's equity interest may not be transferred either wholly or partially without prior written consent of financial institutions.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

16. Consolidated Subsidiaries, Continued

(4) Significant restrictions on abilities to subsidiaries as of September 30, 2024 are as follows, continued:

Company	Nature and extent of any significant restrictions
Chitose Solar Power Plant LLC	Capital expenditure may be incurred only upon prior consent of financial institutions. The issuance of securities to third parties, including current investors, is restricted, and the amount of paid-in capital cannot either increase, be written off or decrease.
Mangilao Intermediate Holdings LLC	Changes or termination of the O&M contract, and delays in the EPC contract may not be made without the prior written consent of the majority of the lenders, and dividends can be implemented only after repayment of the loan is completed.
Fujeij Wind Power Company	Incurring additional borrowings not specified in the loan agreement, or changing the PPA schedule or the EPC contract without the lender's prior written consent is restricted. Also, commercial operation before acquiring wind turbine is restricted without prior consent from the EPC contractor. In addition, capital acquisition and new share issuance other than dividends payment to investors are restricted.
Qatrana Electric Power Company	Dividends payment, repayment of capital investment, and settlement for O&M can only be made when all conditions of the loan agreement are satisfied and prior consent of financial institutions is obtained.
KST Electric Power Company, S.A.P.I. de C.V.	Disposal of assets exceeding \$5 million per year is restricted, and the debt ratio is required to be maintained below 90%. Additionally, capital and cost expenditures that do not meet the conditions in the loan agreement are restricted.

(5) As of September 30, 2024, the Group has following entitlements in relation to its subsidiaries as per its shareholders' agreements:

Company	Unrecognized Commitments
Jeongam Wind Power Co., Ltd.	When the Group requests other shareholders to transfer shares after the completion of the power generation complex, the Group has a right to purchase the shares at fair value.
Changjuk Wind Power Co., Ltd.	When other shareholders want to sell their shares after the performance guarantee period of wind power generators stipulated in the equipment supply contract is completed, the Group has a right to purchase the shares at fair value after consulting with the parties on the timing and size of the acquisition, taking into account financial conditions, business conditions, and other circumstances.
Columboola Solar Farm Hold Co Pty., Ltd.	The Group holds a call option to purchase the shares held by another shareholder at 80% of the stock's valuation in the event of a breach of obligation specified in the shareholder agreement.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 16. Consolidated Subsidiaries, Continued

- (6) Details of non-controlling interests prior to intra-Company eliminations as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

Description	September 30, 2024				
	KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.	Others	Total
Percentage of ownership	49.00%	49.00%	48.76%		
Current assets	₩ 149,532	966,200	496,387	1,236,868	2,848,987
Non-current assets	483	638,454	375,285	4,600,515	5,614,737
Current liabilities	(232)	(264,574)	(316,639)	(1,146,738)	(1,728,183)
Non-current liabilities	(369)	(54,234)	(4,157)	(2,523,878)	(2,582,638)
Net assets	149,414	1,285,846	550,876	2,166,767	4,152,903
Book value of non-controlling interests	73,213	630,065	268,607	467,284	1,439,169
Sales	-	1,105,763	360,727	818,932	2,285,422
Profit for the period	3,832	134,433	32,140	153,935	324,340
Profit for the period attributable to non-controlling interests	1,878	65,872	15,671	30,692	114,113
Cash flows from operating activities	4,385	391,563	33,364	283,454	712,766
Cash flows from investing activities	-	(247,014)	(34,946)	(140,690)	(422,650)
Cash flows from financing activities before dividends to non-controlling interests	(202)	(61,831)	(10,845)	(172,688)	(245,566)
Dividends to non-controlling interests	-	(47,584)	(9,553)	(34,306)	(91,443)
Effect of exchange rate fluctuation	3,211	(368)	3	8,317	11,163
Net increase of cash and cash equivalents	7,394	34,766	(21,977)	(55,913)	(35,730)

*In millions of Won*

Description	December 31, 2023				
	KEPCO Ilijan Corporation	KEPCO Plant Service & Engineering Co., Ltd.	KEPCO Engineering & Construction Company, Inc.	Others	Total
Percentage of ownership	49.00%	49.00%	48.76%		
Current assets	₩ 142,023	953,211	446,900	1,193,078	2,735,212
Non-current assets	688	632,169	407,804	4,639,760	5,680,421
Current liabilities	(252)	(313,249)	(249,899)	(1,009,791)	(1,573,191)
Non-current liabilities	(548)	(5,348)	(57,497)	(2,737,589)	(2,800,982)
Net assets	141,911	1,266,783	547,308	2,085,458	4,041,460
Book value of non-controlling interests	69,536	620,723	266,867	462,581	1,419,707
Sales	-	1,523,031	545,092	1,212,372	3,280,495
Profit for the year	3,718	161,849	32,654	63,145	261,366
Profit for the year attributable to non-controlling interests	1,822	79,306	15,922	9,355	106,405
Cash flows from operating activities	1,086	(35,492)	39,985	368,415	373,994
Cash flows from investing activities	84	26,915	(19,345)	(508,844)	(501,190)
Cash flows from financing activities before dividends to non-controlling interests	(93,348)	(36,433)	(6,687)	119,109	(17,359)
Dividends to non-controlling interests	(643)	(28,775)	(5,250)	(20,866)	(55,534)
Effect of exchange rate fluctuation	5,135	(454)	(35)	2,813	7,459
Net increase of cash and cash equivalents	(87,686)	(74,239)	8,668	(39,373)	(192,630)



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

16. Consolidated Subsidiaries, Continued

(7) Changes in goodwill

(i) Details of goodwill as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Acquisition cost	₩	101,727	101,738
Less: Accumulated impairment		<u>(2,582)</u>	<u>(2,582)</u>
Carrying book value	₩	<u>99,145</u>	<u>99,156</u>

(ii) Changes in goodwill for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>				
		<u>Beginning</u>	<u>Increase</u>	<u>Decrease</u>	<u>Others</u>	<u>Ending</u>
Acquisition cost	₩	101,738	-	-	(11)	101,727
Less: Accumulated impairment		<u>(2,582)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,582)</u>
Carrying book value	₩	<u>99,156</u>	<u>-</u>	<u>-</u>	<u>(11)</u>	<u>99,145</u>

  

<i>In millions of Won</i>		<u>December 31, 2023</u>				
		<u>Beginning</u>	<u>Increase</u>	<u>Decrease</u>	<u>Impairment</u>	<u>Ending</u>
Acquisition cost	₩	100,093	1,859	-	-	101,738
Less: Accumulated impairment		<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,582)</u>	<u>(2,582)</u>
Carrying book value	₩	<u>100,093</u>	<u>1,859</u>	<u>-</u>	<u>(2,582)</u>	<u>99,156</u>

(8) Disposals of subsidiaries

The Group has completed the liquidation process of PT. KOWEPO Sumsel Operation And Maintenance Services during the nine-month period ended September 30, 2024. Also, the Group is proceeding the liquidation process of KEPCO Lebanon SARL, its subsidiary, and the entity was excluded from the consolidation scope during the year ended December 31, 2023. In addition, the Group has completed the liquidation process of its subsidiaries, KHNP Spain, S.L. and KEPCO US Inc. during the year ended December 31, 2023.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

17. Investments in Associates and Joint Ventures

(1) Investments in associates and joint ventures as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

September 30, 2024					
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
<b>&lt;Associates&gt;</b>					
Korea Gas Corporation	Importing and wholesaling LNG	Korea	20.47%	₩ 94,500	2,146,881
Hyundai Green Power Co., Ltd.	Power generation equipment consignment and operation service	Korea	29.00%	88,885	116,547
Korea Power Exchange (*1)	Management of power market and others	Korea	100.00%	127,839	274,837
SPC Power Corporation (*2)	Power generation	Philippines	38.00%	20,635	78,872
Gemeng International Energy Co., Ltd.	Power generation	China	42.00%	516,007	721,850
PT. Cirebon Electric Power	Power generation	Indonesia	27.50%	40,365	140,506
PT Wampu Electric Power	Power generation	Indonesia	46.00%	21,292	37,203
PT. Bayan Resources TBK	Resources development	Indonesia	20.00%	615,860	669,774
S-Power Co., Ltd.	Power generation	Korea	49.00%	132,300	179,282
Xe-Pian Xe-Namnoy Power Co., Ltd.	Power generation	Laos	25.00%	87,426	92,268
Goseong Green Power Co., Ltd.	Power generation	Korea	29.00%	262,740	268,933
Gangneung Eco Power Co., Ltd.	Power generation	Korea	29.00%	261,000	241,890
Shin Pyeongtaek Power Co., Ltd.	Power generation	Korea	40.00%	72,000	150,618
Dongducheon Dream Power Co., Ltd. (*3)	Power generation	Korea	33.61%	148,105	93,015
GS Donghae Electric Power Co., Ltd.	Power generation	Korea	34.00%	204,000	276,072
Nepal Water & Energy Development Company Private Limited (*4)	Construction and operation of utility plant	Nepal	68.88%	110,332	146,755
Indeck Niles Development, LLC	Holding company	USA	50.00%	249,392	353,683
Saemangeum Sebit Power Plant Co., Ltd. (*5)	Power generation	Korea	55.14%	21,037	37,748
PT. Cirebon Energi Prasarana (*6)	Power generation	Indonesia	10.00%	26,710	80,016
Others (Korea Electric Power Industrial Development Co., Ltd. and 75 others)				293,284	334,882
				<u>3,393,709</u>	<u>6,441,632</u>
<b>&lt;Joint ventures&gt;</b>					
Shuweiha Asia Power Investment B.V.	Holding company	Netherland	49.00%	44,405	71,906
KEPCO SPC Power Corporation (*2,7)	Construction and operation of utility plant	Philippines	60.00%	94,579	180,791
Datang Chifeng Renewable Power Co., Ltd.	Power generation	China	40.00%	121,928	198,412
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	Power generation	China	40.00%	39,872	46,463
Rabigh Electricity Company (*8)	Power generation	Saudi Arabia	40.00%	109,743	240,326
Jamaica Public Service Company Limited	Power generation	Jamaica	40.00%	301,910	380,792
Amman Asia Electric Power Company (*7)	Power generation	Jordan	60.00%	111,476	232,481
Chun-cheon Energy Co., Ltd.	Power generation	Korea	29.90%	52,700	36,565
Nghi Son 2 Power LLC	Power generation	Vietnam	50.00%	175,261	463,203
Kelar S.A. (*7)	Power generation	Chile	65.00%	78,060	140,382
PT. Tanjung Power Indonesia	Power generation	Indonesia	35.00%	57,039	87,736
South Jamaica Power Company Limited	Power generation	Jamaica	20.00%	20,430	43,954
RE Holiday Holdings LLC	Power generation	USA	50.00%	42,948	81,094
RE Pioneer Holdings LLC	Power generation	USA	50.00%	27,891	51,796
RE Barren Ridge 1 Holdings LLC	Power generation	USA	50.00%	28,021	56,270
Solar Philippines Calatagan Corporation	Power generation	Philippines	38.00%	47,903	57,595
Pulau Indah Power Plant Sdn. Bhd. (*8)	Power generation	Malaysia	25.00%	38,613	43,950
PT Barito Wahana Tenaga (*8)	Power generation	Indonesia	30.61%	59,574	174,275
Cheongna Energy Co., Ltd. (*9)	Generating and distributing vapor and hot/cold water	Korea	50.10%	49,344	39,695
OneEnergy Asia Limited (*8)	Power generation	Vietnam	40.00%	254,430	378,545
Prime Swedish Holding AB	Holding company	Sweden	45.00%	36,227	36,386
Trumbull Development Partners, LLC (*9)	Holding company	USA	56.23%	253,690	249,770
Others (Dangjin Eco Power Co., Ltd. and 92 others)				739,824	717,963
				<u>2,785,868</u>	<u>4,010,350</u>
				₩ <u>6,179,577</u>	<u>10,451,982</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

17. Investments in Associates and Joint Ventures, Continued

(1) Investments in associates and joint ventures as of September 30, 2024 and December 31, 2023 are as follows, continued:

- (\*1) The effective percentage of ownership is 100%. However, the Government regulates the Group's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length transactions between KPX and the Group's other subsidiaries. Accordingly, the entity is not classified as a consolidated subsidiary. The Group can exercise significant influence by virtue of right to nominate directors to the board of directors of the entity.
- (\*2) The Group is planning to sell its investment in SPC Power Corporation, KEPCO SPC Power Corporation and time or proceeds of sales are not specified as of September 30, 2024.
- (\*3) The effective percentage of ownership is 34.01% considering the conversion of redeemable convertible preferred stock into ordinary stock.
- (\*4) The effective percentage of ownership is more than 50% but the Group does not hold control over the entity according to the shareholders' agreement. Accordingly, the entity is classified as an associate.
- (\*5) The effective percentage of ownership is more than 50% but the Group does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.
- (\*6) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Group exercises significant influence over the decisions related to finance and operation.
- (\*7) The effective percentage of ownership is more than 50%. However, according to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties and the Group can exercise same voting rights as other shareholders at the board of directors. Accordingly, the entities are classified as joint ventures.
- (\*8) The effective percentage of ownership is less than 50%. However, the entity is classified as a joint venture because unanimous consent from stakeholders sharing control over the entity is required to make decisions on related activities.
- (\*9) The effective percentage of ownership is more than 50%. However, all critical financial and operating decisions must be agreed to by all parties having ownership over the entities. Accordingly, the entities are classified as joint ventures.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

17. Investments in Associates and Joint Ventures, Continued

(1) Investments in associates and joint ventures as of September 30, 2024 and December 31, 2023 are as follows, continued:

In millions of Won

December 31, 2023					
Investees	Key operation activities	Location	Percentage of ownership	Acquisition cost	Book value
<b>&lt;Associates&gt;</b>					
Korea Gas Corporation	Importing and wholesaling LNG	Korea	20.47%	₩ 94,500	1,970,643
YTN Co., Ltd.	Broadcasting	Korea	21.43%	59,000	52,303
Hyundai Green Power Co., Ltd.	Power generation equipment consignment and operation service	Korea	29.00%	88,885	118,173
Korea Power Exchange (*1)	Management of power market and others	Korea	100.00%	127,839	274,286
SPC Power Corporation (*2)	Power generation	Philippines	38.00%	20,635	78,931
Gemeng International Energy Co., Ltd.	Power generation	China	42.00%	516,007	705,812
PT. Cirebon Electric Power	Power generation	Indonesia	27.50%	40,365	134,259
PT Wampu Electric Power	Power generation	Indonesia	46.00%	21,292	34,555
PT. Bayan Resources TBK	Resources development	Indonesia	20.00%	615,860	619,207
S-Power Co., Ltd.	Power generation	Korea	49.00%	132,300	162,765
Xe-Pian Xe-Namnoy Power Co., Ltd.	Power generation	Laos	25.00%	87,426	116,378
Goseong Green Power Co., Ltd.	Power generation	Korea	29.00%	262,740	287,624
Gangneung Eco Power Co., Ltd. (*10)	Power generation	Korea	29.00%	261,000	254,929
Shin Pyeongtaek Power Co., Ltd.	Power generation	Korea	40.00%	72,000	145,026
Dongducheon Dream Power Co., Ltd. (*3)	Power generation	Korea	33.61%	148,105	87,203
GS Donghae Electric Power Co., Ltd.	Power generation	Korea	34.00%	204,000	259,085
Nepal Water & Energy Development Company Private Limited (*4, 10)	Construction and operation of utility plant	Nepal	68.88%	110,332	110,573
Indeck Niles Development, LLC	Holding company	USA	50.00%	263,825	335,401
Saemangeum Sebit Power Plant Co., Ltd. (*5)	Power generation	Korea	55.14%	21,037	37,191
PT. Cirebon Energi Prasarana (*6)	Power generation	Indonesia	10.00%	26,710	76,597
Others (Korea Electric Power Industrial Development Co., Ltd. and 78 others)				335,241	315,948
				<u>3,509,099</u>	<u>6,176,889</u>
<b>&lt;Joint ventures&gt;</b>					
Shuweiht Asia Power Investment B.V.	Holding company	Netherland	49.00%	44,405	69,902
KEPCO SPC Power Corporation (*2,7)	Construction and operation of utility plant	Philippines	75.20%	94,579	196,544
Datang Chifeng Renewable Power Co., Ltd.	Power generation	China	40.00%	121,928	186,739
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	Power generation	China	40.00%	39,872	43,207
Rabigh Electricity Company (*8)	Power generation	Saudi Arabia	40.00%	109,743	235,051
Jamaica Public Service Company Limited	Power generation	Jamaica	40.00%	301,910	349,866
Amman Asia Electric Power Company (*7)	Power generation	Jordan	60.00%	111,476	223,424
Chun-cheon Energy Co., Ltd.	Power generation	Korea	29.90%	52,700	35,083
Nghi Son 2 Power LLC	Power generation	Vietnam	50.00%	175,261	417,989
Kelar S.A. (*7)	Power generation	Chile	65.00%	78,060	131,529
PT. Tanjung Power Indonesia	Power generation	Indonesia	35.00%	57,039	90,151
South Jamaica Power Company Limited	Power generation	Jamaica	20.00%	20,430	43,109
RE Holiday Holdings LLC	Power generation	USA	50.00%	42,948	84,092
RE Pioneer Holdings LLC	Power generation	USA	50.00%	27,891	54,081
RE Barren Ridge 1 Holdings LLC	Power generation	USA	50.00%	28,021	58,154
Solar Philippines Calatagan Corporation	Power generation	Philippines	38.00%	47,903	58,130
Pulau Indah Power Plant Sdn. Bhd. (*8)	Power generation	Malaysia	25.00%	24,339	25,603
PT Barito Wahana Tenaga (*8)	Power generation	Indonesia	30.61%	59,574	156,994
Cheongna Energy Co., Ltd. (*9)	Generating and distributing vapor and hot/cold water	Korea	50.10%	49,344	25,549
OneEnergy Asia Limited (*8)	Power generation	Vietnam	40.00%	195,130	289,966
Prime Swedish Holding AB	Holding company	Sweden	45.00%	36,227	38,789
Others (Dangjin Eco Power Co., Ltd. and 89 others)				712,824	671,747
				<u>2,431,604</u>	<u>3,485,699</u>
				₩ <u>5,940,703</u>	<u>9,662,588</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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17. Investments in Associates and Joint Ventures, Continued

(1) Investments in associates and joint ventures as of September 30, 2024 and December 31, 2023 are as follows, continued:

- (\*1) The effective percentage of ownership is 100%. However, the Government regulates the Group's ability to make operating and financial decisions over the entity, as the Government requires maintaining arms-length transactions between KPX and the Group's other subsidiaries. Accordingly, the entity is not classified as a consolidated subsidiary. The Group can exercise significant influence by virtue of right to nominate directors to the board of directors of the entity.
- (\*2) The Group is planning to sell its investment in SPC Power Corporation, KEPCO SPC Power Corporation and time or proceeds of sales are not specified as of December 31, 2023.
- (\*3) The effective percentage of ownership is 34.01% considering the conversion of redeemable convertible preferred stock into ordinary stock.
- (\*4) The effective percentage of ownership is more than 50% but the Group does not hold control over the entity according to the shareholders' agreement. Accordingly, the entity is classified as an associate.
- (\*5) The effective percentage of ownership decreased due to the disproportionate paid-in capital increase during the year ended December 31, 2023. The effective percentage of ownership is more than 50% but the Group does not hold control over relevant business while it exercises significant influence by participating in the Investment Decision Committee. Accordingly, the entity is classified as an associate.
- (\*6) The effective percentage of ownership is less than 20%. However, the entity is classified as an associate because the Group exercises significant influence over the decisions related to finance and operation.
- (\*7) The effective percentage of ownership is more than 50%. However, according to the shareholders' agreement, all critical financial and operating decisions must be agreed to by all ownership parties and the Group can exercise same voting rights as other shareholders at the board of directors. Accordingly, the entities are classified as joint ventures.
- (\*8) The effective percentage of ownership is less than 50%. However, the entity is classified as a joint venture because unanimous consent from stakeholders sharing control over the entity is required to make decisions on related activities.
- (\*9) The effective percentage of ownership is more than 50%. However, all critical financial and operating decisions must be agreed to by all parties having ownership over the entities. Accordingly, the entities are classified as joint ventures.
- (\*10) The effective percentage of ownership changed due to the disproportionate capital reduction of financial investors during the year ended December 31, 2023.

(2) The fair values of associates which are actively traded on an open market as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

Investees		September 30, 2024	December 31, 2023
<b>&lt;Associates&gt;</b>			
Korea Electric Power Industrial Development Co., Ltd.	₩	124,982	69,298
Korea Gas Corporation		880,740	466,830
YTN Co., Ltd. (*)		-	54,180
SPC Power Corporation		123,911	92,219
PT. Bayan Resources TBK		9,475,734	11,090,934

(\*) The Group sold all of its shares in YTN Co., Ltd. for the nine-month period ended September 30, 2024.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 17. Investments in Associates and Joint Ventures, Continued

- (3) Changes in investments in associates and joint ventures for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

In millions of Won

September 30, 2024								
Investees	Beginning balance	Acquisition	Disposals	Dividends received	Share of income (loss)	Other comprehensive income (loss)	Others	Ending balance
<b>&lt;Associates&gt;</b>								
Korea Gas Corporation	₩ 1,970,643	-	-	-	166,346	10,407	(515)	2,146,881
YTN Co., Ltd.	52,303	-	(52,303)	-	-	-	-	-
Hyundai Green Power Co., Ltd.	118,173	-	-	(3,555)	1,929	-	-	116,547
Korea Power Exchange	274,286	-	-	-	3,643	(59)	(3,033)	274,837
SPC Power Corporation	78,931	-	-	(13,495)	5,261	8,175	-	78,872
Gemeng International Energy Co., Ltd.	705,812	-	-	-	(17,129)	31,271	1,896	721,850
PT. Cirebon Electric Power	134,259	-	-	-	3,181	-	3,066	140,506
PT Wampu Electric Power	34,555	-	-	-	2,531	(646)	763	37,203
PT. Bayan Resources TBK	619,207	-	-	(82,764)	123,056	10,378	(103)	669,774
S-Power Co., Ltd.	162,765	-	-	-	16,517	-	-	179,282
Xe-Pian Xe-Namnoy Power Co., Ltd.	116,378	-	-	-	(25,207)	1,097	-	92,268
Goseong Green Power Co., Ltd.	287,624	-	-	-	(18,691)	-	-	268,933
Gangneung Eco Power Co., Ltd.	254,929	-	-	-	(13,039)	-	-	241,890
Shin Pyeongtaek Power Co., Ltd.	145,026	-	-	(22,560)	28,152	-	-	150,618
Dongducheon Dream Power Co., Ltd.	87,203	-	-	-	5,801	-	11	93,015
GS Donghae Electric Power Co., Ltd.	259,085	-	-	-	16,987	-	-	276,072
Nepal Water & Energy Development Company Private Limited	110,573	-	-	-	362	35,820	-	146,755
Indeck Niles Development, LLC	335,401	-	(14,432)	-	22,438	2,683	7,593	353,683
Saemangeum Sebit Power Plant Co., Ltd.	37,191	-	-	-	557	-	-	37,748
PT. Cirebon Energi Prasarana	76,597	-	-	-	5,436	(3,771)	1,754	80,016
Others (Korea Electric Power Industrial Development Co., Ltd. and 80 others)	315,948	9,422	(10,668)	(11,911)	21,687	2,557	7,847	334,882
	<u>6,176,889</u>	<u>9,422</u>	<u>(77,403)</u>	<u>(134,285)</u>	<u>349,818</u>	<u>97,912</u>	<u>19,279</u>	<u>6,441,632</u>
<b>&lt;Joint ventures&gt;</b>								
Shuweihat Asia Power Investment B.V.	69,902	-	-	-	1,460	544	-	71,906
KEPCO SPC Power Corporation	196,544	-	-	(28,519)	16,569	(3,803)	-	180,791
Datang Chifeng Renewable Power Co., Ltd.	186,739	-	-	-	3,492	8,181	-	198,412
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	43,207	-	-	-	1,360	1,896	-	46,463
Rabigh Electricity Company	235,051	-	-	-	8,697	(3,422)	-	240,326
Jamaica Public Service Company Limited	349,866	-	-	(2,321)	25,739	7,855	(347)	380,792
Amman Asia Electric Power Company	223,424	-	-	(8,105)	15,320	1,842	-	232,481
Chun-cheon Energy Co., Ltd.	35,083	-	-	-	1,482	-	-	36,565
Nghi Son 2 Power LLC	417,989	-	-	-	43,768	1,446	-	463,203
Kelar S.A.	131,529	-	-	-	6,662	(743)	2,934	140,382
PT. Tanjung Power Indonesia	90,151	-	-	(8,349)	6,178	(8)	(236)	87,736
South Jamaica Power Company Limited	43,109	-	-	(2,123)	2,059	909	-	43,954
RE Holiday Holdings LLC	84,092	-	-	-	(3,995)	997	-	81,094
RE Pioneer Holdings LLC	54,081	-	-	-	(2,545)	260	-	51,796
RE Barren Ridge 1 Holdings LLC	58,154	-	-	(743)	(1,555)	414	-	56,270
Solar Philippines Calatagan Corporation	58,130	-	-	(5,911)	4,540	836	-	57,595
Pulau Indah Power Plant Sdn. Bhd.	25,603	14,274	-	-	(951)	5,024	-	43,950
PT Barito Wahana Tenaga	156,994	-	-	-	21,030	(3,749)	-	174,275
Cheongna Energy Co., Ltd.	25,549	-	-	-	14,146	-	-	39,695
OneEnergy Asia Limited	289,966	59,299	-	-	34,207	(4,927)	-	378,545
Prime Swedish Holding AB	38,789	-	-	-	(3,644)	-	1,241	36,386
Trumbull Development Partners, LLC	-	253,690	-	-	670	(1,252)	(3,338)	249,770
Others (Dangjin Eco Power Co., Ltd. and 92 others)	671,747	26,310	-	(6,684)	22,863	2,162	1,565	717,963
	<u>3,485,699</u>	<u>353,573</u>	<u>-</u>	<u>(62,755)</u>	<u>217,552</u>	<u>14,462</u>	<u>1,819</u>	<u>4,010,350</u>
₩	<u>9,662,588</u>	<u>362,995</u>	<u>(77,403)</u>	<u>(197,040)</u>	<u>567,370</u>	<u>112,374</u>	<u>21,098</u>	<u>10,451,982</u>

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 17. Investments in Associates and Joint Ventures, Continued

(3) Changes in investments in associates and joint ventures for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows, continued:

In millions of Won

December 31, 2023								
Investees	Beginning balance	Acquisition	Disposals	Dividends received	Share of income (loss)	Other comprehensive income (loss)	Others	Ending balance
<b>&lt;Associates&gt;</b>								
Korea Gas Corporation	₩ 2,085,296	-	-	-	(155,819)	47,220	(6,054)	1,970,643
YTN Co., Ltd.	55,027	-	-	(540)	(1,147)	(14)	(1,023)	52,303
Hyundai Green Power Co., Ltd.	119,791	-	-	(3,555)	2,159	-	(222)	118,173
Korea Power Exchange	275,126	-	-	-	4,575	-	(5,415)	274,286
SPC Power Corporation	70,868	-	-	(2,669)	9,667	1,065	-	78,931
Gemeng International Energy Co., Ltd.	578,821	102,854	-	(12,527)	41,280	565	(5,181)	705,812
PT. Cirebon Electric Power	135,114	-	-	(10,770)	7,519	-	2,396	134,259
PT Wampu Electric Power	37,743	-	-	(3,850)	(268)	224	706	34,555
PT. Bayan Resources TBK	684,719	-	-	(344,360)	252,406	26,500	(58)	619,207
S-Power Co., Ltd.	141,128	-	-	-	21,637	-	-	162,765
Xe-Pian Xe-Namnoy Power Co., Ltd.	115,584	-	-	-	(848)	1,642	-	116,378
Goseong Green Power Co., Ltd.	288,893	-	-	-	(1,240)	-	(29)	287,624
Gangneung Eco Power Co., Ltd.	-	258,100	-	-	(3,171)	-	-	254,929
Shin Pyeongtaek Power Co., Ltd.	133,823	-	-	(70,040)	81,258	-	(15)	145,026
Dongducheon Dream Power Co., Ltd.	89,300	-	-	-	(2,568)	-	471	87,203
GS Donghae Electric Power Co., Ltd.	260,145	-	-	(21,846)	21,240	-	(454)	259,085
Nepal Water & Energy Development Company Private Limited	69,940	40,103	-	-	(325)	855	-	110,573
Indeck Niles Development, LLC	302,038	-	-	-	32,067	(3,623)	4,919	335,401
Saemangeum Sebit Power Plant Co., Ltd.	23,199	7,249	-	-	(709)	-	7,452	37,191
PT. Cirebon Energi Prasarana	69,035	-	-	-	7,328	(891)	1,125	76,597
Others (Korea Electric Power Industrial Development Co., Ltd. and 82 others)	308,874	13,803	(2,911)	(15,855)	19,338	(345)	(6,956)	315,948
	5,844,464	422,109	(2,911)	(486,012)	334,379	73,198	(8,338)	6,176,889
<b>&lt;Joint ventures&gt;</b>								
Shuweihat Asia Power Investment B.V.	66,452	-	-	(512)	(440)	4,402	-	69,902
KEPCO SPC Power Corporation	179,594	-	-	-	13,224	3,726	-	196,544
Datang Chifeng Renewable Power Co., Ltd.	191,982	-	-	(14,293)	9,012	38	-	186,739
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	44,398	-	-	(1,771)	639	(59)	-	43,207
Rabigh Electricity Company	214,607	-	-	(6,263)	28,456	(1,749)	-	235,051
Jamaica Public Service Company Limited	331,407	-	-	(15,715)	32,862	7,959	(6,647)	349,866
Amman Asia Electric Power Company	220,254	-	-	(15,636)	17,833	973	-	223,424
Chun-cheon Energy Co., Ltd.	32,044	-	-	-	3,039	-	-	35,083
Nghi Son 2 Power LLC	408,839	-	-	-	14,742	(5,592)	-	417,989
Kelar S.A.	117,137	-	-	-	11,655	848	1,889	131,529
PT. Tanjung Power Indonesia	92,907	-	-	(12,641)	9,679	338	(132)	90,151
South Jamaica Power Company Limited	46,437	-	-	(7,667)	3,709	630	-	43,109
RE Holiday Holdings LLC	85,370	-	-	(1,549)	(1,425)	1,696	-	84,092
RE Pioneer Holdings LLC	55,172	-	-	(1,162)	(2,089)	2,160	-	54,081
RE Barren Ridge 1 Holdings LLC	3,350	-	-	(3,087)	(1,733)	59,624	-	58,154
Solar Philippines Calatagan Corporation	56,902	-	-	(6,025)	6,025	1,228	-	58,130
Pulau Indah Power Plant Sdn. Bhd.	26,814	-	-	(27)	671	(2,360)	505	25,603
PT Barito Wahana Tenaga	137,047	-	-	-	20,546	(599)	-	156,994
Cheongna Energy Co., Ltd.	10,758	-	-	-	14,791	-	-	25,549
OneEnergy Asia Limited	172,218	79,182	-	-	39,091	(525)	-	289,966
Prime Swedish Holding AB	36,245	820	-	-	(236)	-	1,960	38,789
Others (Dangjin Eco Power Co., Ltd. and 93 others)	617,650	43,141	(2,774)	(20,453)	40,626	6,816	(13,259)	671,747
	3,147,584	123,143	(2,774)	(106,801)	260,677	79,554	(15,684)	3,485,699
₩	8,992,048	545,252	(5,685)	(592,813)	595,056	152,752	(24,022)	9,662,588



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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17. Investments in Associates and Joint Ventures, Continued

- (4) The summarized financial information of associates and joint ventures as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows:

In millions of Won

September 30, 2024					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the period
<b>&lt;Associates&gt;</b>					
Korea Gas Corporation	₩	53,044,059	42,493,015	28,409,776	815,441
Hyundai Green Power Co., Ltd.		703,264	301,378	80,837	6,655
Korea Power Exchange		350,105	75,268	90,956	2,670
SPC Power Corporation		264,863	14,630	56,076	23,020
Gemeng International Energy Co., Ltd.		7,667,719	5,276,103	2,141,469	(43,797)
PT. Cirebon Electric Power		666,526	155,594	202,054	11,566
PT Wampu Electric Power		193,881	113,005	13,365	5,502
PT. Bayan Resources TBK		4,134,450	1,229,000	3,340,963	839,860
S-Power Co., Ltd.		744,879	376,745	606,412	33,522
Xe-Pian Xe-Namnoy Power Co., Ltd.		1,260,628	887,797	147,509	(100,951)
Goseong Green Power Co., Ltd.		5,158,982	4,209,853	916,718	(52,717)
Gangneung Eco Power Co., Ltd.		5,415,831	4,725,199	559,221	(12,196)
Shin Pyeongtaek Power Co., Ltd.		1,114,437	711,253	633,978	69,249
Dongducheon Dream Power Co., Ltd.		1,392,616	1,081,474	1,110,897	15,598
GS Donghae Electric Power Co., Ltd.		1,961,604	1,149,627	432,036	49,964
Nepal Water & Energy Development Company Private Limited		587,480	375,685	59,297	525
Indeck Niles Development, LLC		1,157,940	641,607	267,203	50,466
Saemangeum Sebit Power Plant Co., Ltd.		162,660	94,362	16,469	1,013
PT. Cirebon Energi Prasarana		3,479,413	2,679,258	406,844	54,357
<b>&lt;Joint ventures&gt;</b>					
Shuweiht Asia Power Investment B.V.		146,765	17	-	(202)
KEPCO SPC Power Corporation		268,400	27,986	146,307	22,286
Datang Chifeng Renewable Power Co., Ltd.		831,916	335,885	73,252	8,404
Datang KEPCO Chaoyang Renewable Power Co., Ltd.		173,375	57,217	19,762	3,340
Rabigh Electricity Company		2,481,740	1,773,944	263,993	45,235
Jamaica Public Service Company Limited		2,347,986	1,430,643	1,100,485	67,256
Amman Asia Electric Power Company		687,002	299,534	15,960	25,438
Chun-cheon Energy Co., Ltd.		559,814	436,704	333,777	4,779
Nghi Son 2 Power LLC		3,812,686	2,886,279	684,500	87,536
Kelar S.A.		669,678	458,385	84,143	12,671
PT. Tanjung Power Indonesia		691,444	440,769	80,122	17,819
South Jamaica Power Company Limited		486,571	266,784	183,862	11,227
RE Holiday Holdings LLC		329,886	167,698	11,394	(2,998)
RE Pioneer Holdings LLC		249,276	145,684	8,271	(2,266)
RE Barren Ridge 1 Holdings LLC		207,005	94,466	8,102	(1,312)
Solar Philippines Calatagan Corporation		156,354	39,067	16,193	6,970
Pulau Indah Power Plant Sdn. Bhd.		955,294	802,065	4,244	(3,807)
PT Barito Wahana Tenaga		569,298	-	-	63,624
Cheongna Energy Co., Ltd.		437,185	361,852	99,006	28,226
OneEnergy Asia Limited		2,757,403	1,874,821	291,097	67,935
Prime Swedish Holding AB		139,046	60,906	6,351	(8,098)
Trumbull Development Partners, LLC		1,303,651	942,621	-	1,183

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Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

17. Investments in Associates and Joint Ventures, Continued

- (4) The summarized financial information of associates and joint ventures as of and for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows, continued:

In millions of Won

December 31, 2023					
Investees		Total assets	Total liabilities	Sales	Profit (loss) for the year
<b>&lt;Associates&gt;</b>					
Korea Gas Corporation	₩	57,254,666	47,428,628	44,555,995	(747,428)
YTN Co., Ltd.		352,188	108,108	130,450	(3,616)
Hyundai Green Power Co., Ltd.		738,107	330,616	107,367	7,446
Korea Power Exchange		366,092	91,806	119,182	4,443
SPC Power Corporation		287,249	28,485	106,926	27,946
Gemeng International Energy Co., Ltd.		7,507,274	5,189,729	2,963,614	33,580
PT. Cirebon Electric Power		665,365	177,150	265,054	27,341
PT Wampu Electric Power		206,943	131,823	20,155	(582)
PT. Bayan Resources TBK		4,447,335	2,018,870	4,675,174	1,670,522
S-Power Co., Ltd.		762,398	427,807	1,012,050	44,730
Xe-Pian Xe-Namnoy Power Co., Ltd.		1,370,110	900,713	171,978	(5,674)
Goseong Green Power Co., Ltd.		5,374,233	4,372,531	1,580,545	152
Gangneung Eco Power Co., Ltd.		5,381,984	4,665,083	1,419,436	(7,388)
Shin Pyeongtaek Power Co., Ltd.		1,222,968	832,633	1,040,219	201,635
Dongducheon Dream Power Co., Ltd.		1,337,529	1,042,681	1,744,247	(8,608)
GS Donghae Electric Power Co., Ltd.		1,932,098	1,170,085	876,826	62,471
Nepal Water & Energy Development Company Private Limited		327,057	167,792	82,720	(3,186)
Indeck Niles Development, LLC		1,157,838	675,638	318,392	64,813
Saemangeum Sebit Power Plant Co., Ltd.		165,283	97,997	22,663	(812)
PT. Cirebon Energi Prasarana		3,372,539	2,606,566	434,806	73,285
<b>&lt;Joint ventures&gt;</b>					
Shuweiht Asia Power Investment B.V.		142,680	20	-	897
KEPCO SPC Power Corporation		288,140	26,778	222,773	17,270
Datang Chifeng Renewable Power Co., Ltd.		812,124	345,277	117,833	25,055
Datang KEPCO Chaoyang Renewable Power Co., Ltd.		166,959	58,942	23,638	1,597
Rabigh Electricity Company		2,556,848	1,855,234	304,727	51,539
Jamaica Public Service Company Limited		2,332,019	1,491,199	1,400,582	87,307
Amman Asia Electric Power Company		719,388	347,015	21,772	33,811
Chun-cheon Energy Co., Ltd.		565,972	447,820	502,889	10,435
Nghi Son 2 Power LLC		3,775,717	2,939,740	825,701	33,336
Kelar S.A.		691,104	493,325	112,201	12,488
PT. Tanjung Power Indonesia		704,274	446,700	111,138	21,854
South Jamaica Power Company Limited		482,866	267,307	240,664	18,833
RE Holiday Holdings LLC		340,773	172,589	21,178	664
RE Pioneer Holdings LLC		257,091	148,929	14,136	(2,164)
RE Barren Ridge 1 Holdings LLC		213,491	97,184	11,915	(1,979)
Solar Philippines Calatagan Corporation		146,304	37,922	16,420	9,121
Pulau Indah Power Plant Sdn. Bhd.		800,300	720,459	431	2,095
PT Barito Wahana Tenaga		512,846	-	-	72,320
Cheongna Energy Co., Ltd.		428,042	380,935	119,530	29,511
OneEnergy Asia Limited		2,181,165	1,520,032	1,149,944	94,298
Prime Swedish Holding AB		83,699	218	-	(524)

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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September 30, 2024 and 2023 (unaudited)

17. Investments in Associates and Joint Ventures, Continued

- (5) The financial information of associates and joint ventures reconciled to the Group's investments in consolidated financial statements as of September 30, 2024 and December 31, 2023 is as follows:

In millions of Won

September 30, 2024							
Investees	Net assets	Percentage of ownership (*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
<b>&lt;Associates&gt;</b>							
Korea Gas Corporation	₩ 10,551,044	20.47%	2,159,799	-	-	(12,918)	2,146,881
Hyundai Green Power Co., Ltd.	401,886	29.00%	116,547	-	-	-	116,547
Korea Power Exchange	274,837	100.00%	274,837	-	-	-	274,837
SPC Power Corporation	250,233	38.00%	95,088	-	-	(16,216)	78,872
Gemeng International Energy Co., Ltd.	2,391,616	42.00%	1,004,479	-	-	(282,629)	721,850
PT. Cirebon Electric Power	510,932	27.50%	140,506	-	-	-	140,506
PT Wampu Electric Power	80,876	46.00%	37,203	-	-	-	37,203
PT. Bayan Resources TBK	2,905,450	20.00%	581,090	165,064	-	(76,380)	669,774
S-Power Co., Ltd.	368,134	49.00%	180,385	-	(1,103)	-	179,282
Xe-Pian Xe-Namnoy Power Co., Ltd.	372,831	25.00%	93,208	305	(956)	(289)	92,268
Goseong Green Power Co., Ltd.	949,129	29.00%	275,247	-	(6,314)	-	268,933
Gangneung Eco Power Co., Ltd.	690,632	29.00%	200,283	47,286	(5,679)	-	241,890
Shin Pyeongtaek Power Co., Ltd.	403,184	40.00%	161,274	3,559	(14,215)	-	150,618
Dongducheon Dream Power Co., Ltd.	311,142	34.01%	105,819	1,757	(1,979)	(12,582)	93,015
GS Donghae Electric Power Co., Ltd.	811,977	34.00%	276,072	-	-	-	276,072
Nepal Water & Energy Development Company Private Limited	211,795	68.88%	145,883	872	-	-	146,755
Indeck Niles Development, LLC	516,333	50.00%	258,166	91,289	-	4,228	353,683
Saemangeum Sebit Power Plant Co., Ltd.	68,298	55.00%	37,566	182	-	-	37,748
PT. Cirebon Energi Prasarana	800,155	10.00%	80,016	-	-	-	80,016
<b>&lt;Joint ventures&gt;</b>							
Shuweiht Asia Power Investment B.V.	146,748	49.00%	71,906	-	-	-	71,906
KEPCO SPC Power Corporation	240,414	60.00%	144,248	-	-	36,543	180,791
Datang Chifeng Renewable Power Co., Ltd.	496,031	40.00%	198,412	-	-	-	198,412
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	116,158	40.00%	46,463	-	-	-	46,463
Rabigh Electricity Company	707,796	40.00%	283,118	-	(41,987)	(805)	240,326
Jamaica Public Service Company Limited	917,343	40.00%	366,937	29,357	-	(15,502)	380,792
Amman Asia Electric Power Company	387,468	60.00%	232,481	-	-	-	232,481
Chun-cheon Energy Co., Ltd.	123,110	29.90%	36,810	3	-	(248)	36,565
Nghi Son 2 Power LLC	926,407	50.00%	463,203	-	-	-	463,203
Kelar S.A.	211,293	65.00%	137,340	3,042	-	-	140,382
PT. Tanjung Power Indonesia	250,675	35.00%	87,736	-	-	-	87,736
South Jamaica Power Company Limited	219,787	20.00%	43,957	-	-	(3)	43,954
RE Holiday Holdings LLC	162,188	50.00%	81,094	-	-	-	81,094
RE Pioneer Holdings LLC	103,592	50.00%	51,796	-	-	-	51,796
RE Barren Ridge 1 Holdings LLC	112,539	50.00%	56,270	-	-	-	56,270
Solar Philippines Calatagan Corporation	117,287	38.00%	44,569	-	-	13,026	57,595
Pulau Indah Power Plant Sdn. Bhd.	153,229	25.00%	38,307	5,643	-	-	43,950
PT Barito Wahana Tenaga	569,298	30.61%	174,275	-	-	-	174,275
Cheongna Energy Co., Ltd.	75,333	50.10%	37,742	3,137	(1,184)	-	39,695
OneEnergy Asia Limited	882,582	40.00%	353,033	25,512	-	-	378,545
Prime Swedish Holding AB	78,140	45.00%	35,163	1,223	-	-	36,386
Trumbull Development Partners, LLC	361,030	56.23%	203,007	46,763	-	-	249,770

(\*) The percentage of ownership shown above is after considering the treasury stocks and others.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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17. Investments in Associates and Joint Ventures, Continued

- (5) The financial information of associates and joint ventures reconciled to the Group's investments in consolidated financial statements as of September 30, 2024 and December 31, 2023 is as follows, continued:

In millions of Won

Investees	December 31, 2023						
	Net assets	Percentage of ownership (*)	Share in net assets	Investment differential	Intercompany transaction	Others	Book value
<b>&lt;Associates&gt;</b>							
Korea Gas Corporation	₩ 9,826,038	20.47%	2,011,390	-	-	(40,747)	1,970,643
YTN Co., Ltd.	244,080	21.43%	52,303	-	-	-	52,303
Hyundai Green Power Co., Ltd.	407,491	29.00%	118,173	-	-	-	118,173
Korea Power Exchange	274,286	100.00%	274,286	-	-	-	274,286
SPC Power Corporation	258,764	38.00%	98,330	-	-	(19,399)	78,931
Gemeng International Energy Co., Ltd.	2,317,545	42.00%	973,369	-	-	(267,557)	705,812
PT. Cirebon Electric Power	488,215	27.50%	134,259	-	-	-	134,259
PT Wampu Electric Power	75,120	46.00%	34,555	-	-	-	34,555
PT. Bayan Resources TBK	2,428,465	20.00%	485,693	209,894	-	(76,380)	619,207
S-Power Co., Ltd.	334,591	49.00%	163,950	-	(1,185)	-	162,765
Xe-Pian Xe-Namnoy Power Co., Ltd.	469,397	25.00%	117,349	305	(987)	(289)	116,378
Goseong Green Power Co., Ltd.	1,001,702	29.00%	290,494	-	(2,870)	-	287,624
Gangneung Eco Power Co., Ltd.	716,901	29.00%	207,901	48,531	(1,503)	-	254,929
Shin Pyeongtaek Power Co., Ltd.	390,335	40.00%	156,134	3,559	(14,667)	-	145,026
Dongducheon Dream Power Co., Ltd.	294,848	34.01%	100,278	1,757	(2,249)	(12,583)	87,203
GS Donghae Electric Power Co., Ltd.	762,013	34.00%	259,085	-	-	-	259,085
Nepal Water & Energy Development Company Private Limited	159,265	68.88%	109,701	872	-	-	110,573
Indeck Niles Development, LLC	482,200	50.00%	241,100	90,074	-	4,227	335,401
Saemangeum Sebit Power Plant Co., Ltd.	67,286	55.00%	37,009	182	-	-	37,191
PT. Cirebon Energi Prasarana	765,973	10.00%	76,597	-	-	-	76,597
<b>&lt;Joint ventures&gt;</b>							
Shuweiht Asia Power Investment B.V.	142,660	49.00%	69,902	-	-	-	69,902
KEPCO SPC Power Corporation	261,362	75.20%	196,544	-	-	-	196,544
Datang Chifeng Renewable Power Co., Ltd.	466,847	40.00%	186,739	-	-	-	186,739
Datang KEPCO Chaoyang Renewable Power Co., Ltd.	108,017	40.00%	43,207	-	-	-	43,207
Rabigh Electricity Company	701,614	40.00%	280,646	-	(45,692)	97	235,051
Jamaica Public Service Company Limited	840,820	40.00%	336,328	29,357	-	(15,819)	349,866
Amman Asia Electric Power Company	372,373	60.00%	223,424	-	-	-	223,424
Chun-cheon Energy Co., Ltd.	118,152	29.90%	35,327	3	-	(247)	35,083
Nghi Son 2 Power LLC	835,977	50.00%	417,989	-	-	-	417,989
Kelar S.A.	197,779	65.00%	128,557	2,972	-	-	131,529
PT. Tanjung Power Indonesia	257,574	35.00%	90,151	-	-	-	90,151
South Jamaica Power Company Limited	215,559	20.00%	43,112	-	-	(3)	43,109
RE Holiday Holdings LLC	168,184	50.00%	84,092	-	-	-	84,092
RE Pioneer Holdings LLC	108,162	50.00%	54,081	-	-	-	54,081
RE Barren Ridge 1 Holdings LLC	116,307	50.00%	58,154	-	-	-	58,154
Solar Philippines Calatagan Corporation	108,382	38.00%	41,185	-	-	16,945	58,130
Pulau Indah Power Plant Sdn. Bhd.	79,841	25.00%	19,960	5,643	-	-	25,603
PT Barito Wahana Tenaga	512,846	30.61%	156,994	-	-	-	156,994
Cheongna Energy Co., Ltd.	47,107	50.10%	23,601	3,137	(1,189)	-	25,549
OneEnergy Asia Limited	661,133	40.00%	264,454	25,512	-	-	289,966
Prime Swedish Holding AB	83,481	45.00%	37,566	1,223	-	-	38,789

(\*) The percentage of ownership shown above is after considering the treasury stocks and others.

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17. Investments in Associates and Joint Ventures, Continued

- (6) As of September 30, 2024 and December 31, 2023, unrecognized equity interests in investments in associates and joint ventures whose book value has been reduced to zero due to accumulated losses are as follows:

In millions of Won

	September 30, 2024		December 31, 2023	
	Unrecognized equity interest	Accumulated unrecognized equity interest	Unrecognized equity interest	Accumulated unrecognized equity interest
Eurasia Energy Holdings	₩ -	-	(203)	-
Boim Combined Heat and Power Generation Co., Ltd.	1,914	29,868	937	27,954
Samcheok Eco Materials Co., Ltd.	791	5,222	3,625	4,431
Naepo Green Energy Co., Ltd.	-	-	(14,956)	-
Barakah One Company	41,371	182,090	46,746	140,719
Pioneer Gas Power Limited (*)	-	-	19,835	76,712
Bigeum Resident Photovoltaic Power Co., Ltd.	-	-	(460)	-
KAPES, Inc.	1,673	4,688	(145)	3,015
ITR Co., Ltd.	(1)	-	(4)	1
SEP Co., Ltd.	-	15	1	15
International Offshore Power Transmission Holding Company Limited	53	53	(23,378)	-
Noeul Green Energy Co., Ltd.	(1,199)	4,013	(258)	5,212
Gangneung Eco Power Co., Ltd.	-	-	(14)	-
PlatformN. Co., Ltd.	(46)	16	62	62
KEPCO KPS CARABAO Corp.	164	201	37	37
Bitsolar Energy Co., Ltd.	1,501	1,501	-	-
Green Energy Electricity Generation Co., Ltd.	799	799	-	-
O2&B Global Co., Ltd.	21	21	-	-
Pulau Indah O&M Sdn. Bhd.	16	16	-	-
Foresight Iberian Solar Group Holding, S.L.	4,373	4,373	-	-
KEPCO for Power Company	761	761	-	-
Green Radiation Co., Ltd.,	11	11	-	-
Wadi Noor Solar Power Company SAOC	3,254	3,254	-	-
Hoenggye Renewable Energy Co., Ltd.,	1,782	1,782	-	-

(\*) Reclassified from associates to financial assets at fair value through other comprehensive income.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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17. Investments in Associates and Joint Ventures, Continued

(7) As of September 30, 2024, shareholders' agreements on investments in associates and joint ventures that may cause future economic resource or cash outflows are as follows:

(i) Taebaek Wind Power Co., Ltd.

In the case where non-controlling shareholders decide to dispose of their shares in Taebaek Wind Power Co., Ltd. after the warrant period in the EPC contract of defect repair for wind power generator has expired, the Group acquires those shares at fair value. The acquisition is to be made after the conditions of the acquisition are discussed among the parties involved, with consideration of various factors such as financial status and business situation.

(ii) Pyeongchang Wind Power Co., Ltd.

In the case where non-controlling shareholders decide to dispose of their shares in Pyeongchang Wind Power Co., Ltd. after commercial operation of the power plant has started, the Group acquires those shares at fair value. The acquisition is to be made after the conditions of the acquisition are discussed among the parties involved, with the careful consideration of various factors such as financial status and business situation.

(iii) Daeryun Power Co., Ltd.

The Group reserves the right to participate in the transfer of shares in Daeryun Power Co., Ltd. on the same terms as Daeryun E&S Co., Ltd., if Daeryun E&S Co., Ltd. wishes to transfer its shares in Daeryun Power Co., Ltd.

(iv) Daegu Green Power Co., Ltd.

The Group has a right to purchase all the shares of Daegu Green Power Co., Ltd. held by the financial investors at the yield-based transfer amount agreed with the shareholders. The Group can exercise its right 5, 10 and 13 years after the date of the investment. Also, the Group has a right to purchase all or part of the shares of Daegu Green Power Co., Ltd. held by Lotte Engineering & Construction Co. at the yield-based transfer amount agreed with the shareholders.

(v) Yeonggwang Wind Power Co., Ltd.

In case the Group intends to purchase all or part of the shares from Daehan Green Energy Co., Ltd., which is a non-controlling shareholder, Daehan Green Energy Co., Ltd. has an obligation to evaluate the shares at fair value and transfer them to the Group.

(vi) Hyundai Green Power Co., Ltd.

The Group has an obligation to purchase certain shares in Hyundai Green Power Co., Ltd. from financial investors holding certain shares in Hyundai Green Power Co., Ltd. (i.e., IBK and others) when any of the financial investors claim to sell the Group's shares at a certain point of time in the future. The Group also has the right to claim Hyundai Steel Company, another operating investor of Hyundai Green Power Co., Ltd., to sell its shares at a certain point of time in the future, and is obliged to sell the Group's shares to Hyundai Steel Company or a third party designated by Hyundai Steel Company when Hyundai Steel Company requests the Group to sell its shares.

(vii) Omisan Wind Power Co., Ltd.

The Group has the right to claim Unison Co., Ltd. to transfer its shares in Omisan Wind Power Co., Ltd. either as a whole or as a part after the completion of the power generation complex, and if the Group exercises its right to claim transfer, Unison Co., Ltd. is obliged to transfer such shares at fair value to the Group or a third party designated by the Group.

(viii) Geumsungsan Wind Power Co., Ltd.

The Group has a right to purchase shares owned by Daemyung Energy Co., Ltd., within the range of 18%, for 3 years after the commencement of the operation.

(ix) Seungmun Green Energy

According to the special conditions of the REC trading contract, a connected entity may demand the sale of ownership stakes held by other investors to the connected entity, or the investors may acquire new stakes or modify business documents through a capital increase in Seungmun Green Energy with prior written consent from the trustee. In the event that other investors sell their stakes to the connected entity, they may demand that the connected entity purchase their stakes in the future if certain conditions are met.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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17. Investments in Associates and Joint Ventures, Continued

(7) As of September 30, 2024, shareholders' agreements on investments in associates and joint ventures that may cause future economic resource or cash outflows are as follows, continued:

(x) Taebaek Guinemi Wind Power Co., Ltd.

If shareholders of Taebaek Guinemi Wind Power Co., Ltd. other than the Group intend to sell their shares after the elapse of warranty period for wind power generators specified in the EPC contract, the Group has preferential right to other parties and third parties to take over the shares that the shareholders want to sell at fair value by reaching agreement with the shareholders on the timing of sales and volume of shares to be sold considering the financial conditions, management conditions and others.

(xi) HORANG ENERGY Inc.

The Group has the right to purchase all or partial shares of HORANG ENERGY Inc. held by other shareholders after three years have elapsed from the date of commencing the operations under the unanimous agreement of all shareholders. The Group also has an obligation to sell its shares in HORANG ENERGY Inc. either as a whole or as a part to CNcore Co., Ltd. after three years have elapsed from the date of commencing the operations upon the claim of CNcore Co., Ltd., under the unanimous agreement of all shareholders.

(xii) Namyangju Combined Heat and Power Co., Ltd.

The Group has an obligation to purchase certain shares from Narae Energy Co., Ltd. at fair value when Narae Energy Co., Ltd. intends to sell its shares in Namyangju Combined Heat and Power Co., Ltd. on the exercise date agreed upon in accordance with the shareholders' agreement. If Narae Energy Co., Ltd. becomes the largest equity holder by selling, assigning, or transferring shares in accordance with the shareholders' agreement, the Group is obligated to guarantee the drag-along right that allows Narae Energy Co., Ltd. to sell the shares held by both shareholders under the same conditions.

(xiii) Wadi Noor Solar Power Company SAOC

The Group has an obligation to purchase certain shares to Nama Holding SAOC at the price agreed upon between shareholders when Nama Holding SAOC intends to purchase shares on the exercise date agreed upon according to the shareholders' agreement.

(xiv) Jeongeup Green Power Co., Ltd.

The Group has the right to acquire the shares held by M Eco Co., Ltd. at fair value on the date when it has been third, seventh, and tenth year from the beginning date of commercial operation. However, if M Eco Co., Ltd. transfers its shares to the entity holding the majority of shares in M Eco Co., Ltd., its right to transfer shares to the shareholder prevails the Group's right to acquire shares from M Eco Co., Ltd.



**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
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**17. Investments in Associates and Joint Ventures, Continued**

**(8) Significant restrictions on the Group's abilities on associates and joint ventures as of September 30, 2024 are as follows:**

<b>Company</b>	<b>Nature and extent of any significant restrictions</b>
Daegu Green Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of financial institutions.
Pyeongchang Wind Power Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions.
Daeryun Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions. Shares cannot be wholly or partially transferred without prior consent of the financial institutions.
KNH Solar Co., Ltd.	Shares cannot be wholly or partially transferred without the prior written consent of other shareholders.
Korea Power Engineering Service Co., Ltd.	Shares cannot be wholly or partially transferred without the consent of the board of directors.
Daehan Wind Power PSC	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Daejung Offshore Wind Power Co., Ltd.	Before the commencement of the operation, shares cannot be wholly or partially transferred without the prior written consent of other shareholders.
Naepo Green Energy Co., Ltd.	Dividends can only be paid to shareholders when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior consent of interested parties. All or part of the stocks held cannot be transferred without the written consent of the financial institution and if the conditions for the O&M utilization rate are not met or if a payment deferment is necessary due to the fulfillment of the obligation to provide funds, the contract amount will be paid in a subordinated order.
Solaseado Solar Power Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the shareholders' agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of other stakeholders including shareholders and financial institutions.
Samcheok Eco Materials Co., Ltd.	Dividends can only be paid when all conditions of the shareholders' agreement are satisfied. Also, shares cannot be wholly or partially transferred without the written consent of the other shareholders.
Taebaek Guinemi Wind Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied and consent of the financial institutions is obtained. Also, shares cannot be wholly or partially transferred without the written consent of the financial institutions.
Indeck Niles Asset Management, LLC	Shares cannot be wholly or partially transferred without the consent of the stakeholders.
Indeck Niles Development, LLC	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Chester Solar IV SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Chester Solar V SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Diego de Almagro Solar SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Laurel SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Chester Solar I SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
Kelar S.A.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, shares cannot be wholly or partially transferred without the consent of the stakeholders.
GS Donghae Electric Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Busan Shinho Solar Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied.
Honam Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied.
Seokmun Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Also, principals and interests on subordinated loans can only be paid when written consent of financial institutions is obtained.
Chun-cheon Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Also, principals and interests on subordinated loans shall not be paid until the payment conditions are satisfied.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

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### 17. Investments in Associates and Joint Ventures, Continued

#### (8) Significant restrictions on the Group's abilities on associates or joint ventures as of September 30, 2024 are as follows, continued:

Company	Nature and extent of any significant restrictions
Yeonggwangbaeksu Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Also, principals and interests on subordinated loans can only be paid when written consent of financial institutions is obtained.
Yeonggwang Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Jamaica Public Service Company Limited	Dividends can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
PT. Tanjung Power Indonesia	Dividends can only be paid when all conditions of the loan agreement are satisfied.
DE Energia SpA	Dividends can only be paid when all conditions of the loan agreement are satisfied.
Daesan Green Energy Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Taebaek Gadeoksan Wind Power Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Also, principals and interests on subordinated loans can only be paid when prior written consent of financial institutions is obtained.
Bitsolar Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied.
Omisan Wind Power Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without the consent of the stakeholders including other shareholders financial institutions. Also, either of Omisan Wind Power Co., Ltd. and Unison Co., Ltd. shall not transfer their shares to others wholly or partially until 4 years have passed from the completion of power complex without the written consent from the other party. In case the shares of each party become less than 10% of outstanding shares after the transfer, it also requires the written consent from the other party.
Yangyang Wind Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Busan Industrial Solar Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Geumsungsan Wind Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred for 3 years after the commencement of operation, and also cannot be transferred or disposed to the third party in a way not permitted in the financial documents without prior written consent of an agent bank.
KPE green energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Cheongju Eco Park Co., Ltd.	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied, or permitted by related financing contracts, or prior written consent of financial institutions is obtained.
Goheung New Energy Co., Ltd.	Payment of dividends or repayment of loans such as subordinated loans to the investors can only be made when all conditions of the loan agreement are satisfied, and prior written consent of financial institutions is obtained.
Seungmun Green Energy	Dividends and settlement amount for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained.
Trumbull Asset Management, LLC HORANG ENERGY Inc.	Shares cannot be either wholly or partially transferred without the consent of the stakeholders. Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred before three years have passed after the commencement of operation, and also cannot be transferred or disposed to the third party in a way not permitted in the financial documents without prior written consent of an agent bank.
Yanggu Floating Photovoltaic Power Plant Inc.	Payment of dividends or repayment of loans such as subordinated loans to the investors can be made only when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Hoenggye Renewable Energy Co., Ltd.	Dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained.
Daegu Photovoltaic Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior written consent of financial institutions is obtained.
Dongducheon Dream Power Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid only when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

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### 17. Investments in Associates and Joint Ventures, Continued

#### (8) Significant restrictions on the Group's abilities on associates or joint ventures as of September 30, 2024 are as follows, continued:

Company	Nature and extent of any significant restrictions
Haeng Bok Do Si Photovoltaic Power Co., Ltd. Shin Pyeongtaek Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be either wholly or partially transferred without prior consent of the stakeholders. Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Seoroseoro Sunny Power Plant Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Anjwa Smart Farm & Solar City Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Muan Solar Park Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
YuDang Solar Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Haemodum Solar Co., Ltd.	Principals and interest payments on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
Cheongna Energy Co., Ltd.	Principals and interest payments on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
Hapcheon Floating Photovoltaic Power Plant Inc.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Yeongwol Eco Wind Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Gurae Resident Power Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Gunsan Land Solar Co., Ltd.	Principals and interest payments on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained. When the internal rate of return defined in shareholders' agreement is met, any excessive dividend income must be provided to Gunsan City.
Eumseong Eco Park Co., Ltd.	Dividends and settlement amounts for renewable energy certificate can only be paid when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained. Shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
PungBack Wind Farm Corporation	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.
Seobusambo highway photovoltaics Co., Ltd.	Principals and interest on subordinated loans or dividends can be paid either when all conditions of the loan agreement are satisfied or when prior written consent of financial institutions is obtained. Shares cannot be either wholly or partially transferred without prior written consent of the financial institutions.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 17. Investments in Associates and Joint Ventures, Continued

#### (8) Significant restrictions on the Group's abilities on associates or joint ventures as of September 30, 2024 are as follows, continued:

Company	Nature and extent of any significant restrictions
Haman Green Energy Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained or prior written consent of financial institutions is obtained. In addition, the Group cannot transfer all or part of its shares without the consent of other shareholders until five years have elapsed from the date of issuance of the acquisition notice after the comprehensive completion of the EPC contract for the project, and shares cannot be wholly or partially transferred without prior written consent of the financial institutions is obtained.
Jeongeup Green Power Co., Ltd.	Dividends to investors are only possible when the conditions in the loan agreement are met or prior written consent from the financial institution is obtained, and subordinated loans cannot be paid to investors before the loan principal and interest are fully repaid. Additionally, all or part of the shares held cannot be transferred without the consent of other shareholders before the commencement of commercial operation of this business. The entity's stocks may not be transferred to a third party or otherwise disposed of in a manner not permitted in the financial documents without the prior written consent of the agent bank.
Nepal Water & Energy Development Company Private Limited	The Group must maintain a minimum percentage of ownership (50%) until the project completion date and thereafter.
Goseong Green Power Co., Ltd.	The Group cannot transfer all or part of its shares without the consent of stakeholders until three years have passed since the start of commercial operation of the business.
Gangneung Eco Power Co., Ltd.	The Group cannot transfer all or part of its shares without the consent of stakeholders until three years have passed since the start of commercial operation of the business.
S-Power Co., Ltd.	Dividends can only be paid when all conditions of the loan agreement are satisfied. Shares cannot be wholly or partially transferred without prior consent of the stakeholders is obtained.
South Jamaica Power Company Limited	Dividends can be paid only when all conditions of the loan agreement are satisfied and prior written consent of financial institutions is obtained.
Rutile BESS Holdings, LLC	Shares cannot be either wholly or partially transferred without prior written consent of other shareholders.
Kumyang Eco Park Co., Ltd.	Dividends and payables from settlement for renewable energy certificates can only be paid when all conditions of the loan agreement are satisfied or a prior written consent of financial institutions is obtained.
HyChangwon Fuel Cell. Co., Ltd.	Principals and interests on subordinated loans or dividends can only be paid when all conditions of the loan agreement are satisfied or prior written consent of financial institutions is obtained. In addition, the Group cannot transfer all or part of its shares until five years have elapsed from the date of issuance of the acquisition notice. Shares cannot be wholly or partially transferred without obtaining prior written consent of the financial institutions.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

18. Property, Plant and Equipment

(1) Property, plant and equipment as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024				
		Acquisition cost	Government grants	Accumulated depreciation	Accumulated impairment losses	Book value
Land	₩	14,500,675	(27,403)	-	(29,201)	14,444,071
Buildings		26,013,545	(42,754)	(12,562,534)	(5,751)	13,402,506
Structures		88,290,843	(149,969)	(37,108,804)	(9,525)	51,022,545
Machinery		120,129,661	(107,757)	(63,749,239)	(532,742)	55,739,923
Ships		17,847	-	(6,870)	-	10,977
Vehicles		430,986	(2,710)	(362,086)	(117)	66,073
Equipment		2,424,979	(4,444)	(2,036,098)	(376)	384,061
Tools		1,404,343	(1,412)	(1,247,971)	-	154,960
Construction-in-progress		31,863,155	(194,658)	-	(22,795)	31,645,702
Right-of-use assets		5,995,214	-	(2,941,991)	-	3,053,223
Asset retirement costs		17,897,175	-	(8,197,423)	(146,422)	9,553,330
Others		17,123,541	-	(14,925,337)	-	2,198,204
	₩	<u>326,091,964</u>	<u>(531,107)</u>	<u>(143,138,353)</u>	<u>(746,929)</u>	<u>181,675,575</u>

*In millions of Won*

		December 31, 2023				
		Acquisition cost	Government grants	Accumulated depreciation	Accumulated impairment losses	Book value
Land	₩	14,426,253	(27,404)	-	(28,165)	14,370,684
Buildings		25,236,830	(46,227)	(11,870,875)	(5,751)	13,313,977
Structures		86,010,823	(157,881)	(35,111,297)	(9,525)	50,732,120
Machinery		113,735,035	(119,824)	(59,381,603)	(536,386)	53,697,222
Ships		17,845	-	(5,480)	-	12,365
Vehicles		421,349	(2,837)	(337,859)	(116)	80,537
Equipment		2,341,242	(5,932)	(1,909,992)	(375)	424,943
Tools		1,354,532	(62)	(1,190,057)	(1)	164,412
Construction-in-progress		32,031,297	(173,474)	-	(22,795)	31,835,028
Right-of-use assets		6,041,794	-	(2,678,051)	-	3,363,743
Asset retirement costs		17,007,088	-	(7,127,091)	(146,423)	9,733,574
Others		16,255,667	-	(14,108,737)	-	2,146,930
	₩	<u>314,879,755</u>	<u>(533,641)</u>	<u>(133,721,042)</u>	<u>(749,537)</u>	<u>179,875,535</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

18. Property, Plant and Equipment, Continued

- (2) Changes in property, plant and equipment for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

In millions of Won

		September 30, 2024						Ending balance
		Beginning balance	Acquisition	Disposal	Depreciation	Impairment	Others	
Land	₩	14,398,088	26,530	(36,650)	-	-	83,506	14,471,474
(Government grants)		(27,404)	-	1	-	-	-	(27,403)
Buildings		13,360,204	957	(11,607)	(727,303)	-	823,009	13,445,260
(Government grants)		(46,227)	-	-	3,474	-	(1)	(42,754)
Structures		50,890,001	9,504	(199,024)	(2,143,409)	-	2,615,442	51,172,514
(Government grants)		(157,881)	-	959	7,096	-	(143)	(149,969)
Machinery		53,817,046	185,157	(128,246)	(4,736,284)	-	6,710,007	55,847,680
(Government grants)		(119,824)	-	232	12,168	-	(333)	(107,757)
Ships		12,365	-	-	(1,398)	-	10	10,977
Vehicles		83,374	1,374	(214)	(32,190)	-	16,439	68,783
(Government grants)		(2,837)	-	8	894	-	(775)	(2,710)
Equipment		430,875	54,529	(190)	(156,631)	-	59,922	388,505
(Government grants)		(5,932)	-	-	1,589	-	(101)	(4,444)
Tools		164,474	16,681	(16)	(63,200)	-	38,433	156,372
(Government grants)		(62)	-	-	234	-	(1,584)	(1,412)
Construction-in-progress		32,008,502	9,863,270	-	-	-	(10,031,412)	31,840,360
(Government grants)		(173,474)	3,090	-	-	-	(24,274)	(194,658)
Right-of-use assets		3,363,743	65,308	(2,049)	(396,125)	-	22,346	3,053,223
Asset retirement costs		9,733,574	-	-	(1,449,869)	-	1,269,625	9,553,330
Others		2,146,930	1,530	-	(815,889)	-	865,633	2,198,204
	₩	<u>179,875,535</u>	<u>10,227,930</u>	<u>(376,796)</u>	<u>(10,496,843)</u>	<u>-</u>	<u>2,445,749</u>	<u>181,675,575</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

18. Property, Plant and Equipment, Continued

- (2) Changes in property, plant and equipment for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows, continued:

In millions of Won

		December 31, 2023						Ending balance
		Beginning balance	Acquisition	Disposal	Depreciation	Impairment (*)	Others	
Land	₩	14,270,937	23,519	(15,302)	-	-	118,934	14,398,088
(Government grants)		(27,405)	-	1	-	-	-	(27,404)
Buildings		13,292,200	3,706	(6,221)	(938,549)	-	1,009,068	13,360,204
(Government grants)		(50,437)	-	-	5,070	-	(860)	(46,227)
Structures		50,449,235	18,486	(311,877)	(2,828,065)	-	3,562,222	50,890,001
(Government grants)		(165,608)	-	1,611	9,562	-	(3,446)	(157,881)
Machinery		54,191,785	184,532	(195,673)	(6,062,471)	(6,331)	5,705,204	53,817,046
(Government grants)		(127,126)	-	1,230	17,413	-	(11,341)	(119,824)
Ships		13,476	-	-	(1,812)	-	701	12,365
Vehicles		87,687	5,778	(76)	(40,760)	-	30,745	83,374
(Government grants)		(2,045)	-	-	960	-	(1,752)	(2,837)
Equipment		435,741	62,291	(264)	(206,894)	-	140,001	430,875
(Government grants)		(6,608)	-	-	2,011	-	(1,335)	(5,932)
Tools		178,501	30,598	(364)	(78,487)	-	34,226	164,474
(Government grants)		(99)	-	-	38	-	(1)	(62)
Construction-in-progress		28,041,471	14,069,968	(1,511)	-	(10,700)	(10,090,726)	32,008,502
(Government grants)		(135,926)	5,544	-	-	-	(43,092)	(173,474)
Right-of-use assets		3,711,125	261,862	(2,613)	(536,517)	-	(70,114)	3,363,743
Asset retirement costs		11,288,967	-	-	(1,251,446)	-	(303,947)	9,733,574
Others		2,419,437	1,290	-	(958,649)	-	684,852	2,146,930
	₩	<u>177,865,308</u>	<u>14,667,574</u>	<u>(531,059)</u>	<u>(12,868,596)</u>	<u>(17,031)</u>	<u>759,339</u>	<u>179,875,535</u>

(\*) The Group calculated the actual damage in relation to the fire incident at Taeon IGCC gas refinery in January 2023, and recognized ₩6,331 million as an impairment loss. In addition, as the recoverable amount of construction-in-progress of Guam Ukudu Power LLC, a subsidiary of the Group, is less than the book value, ₩10,700 million was recognized as an impairment loss during the year ended December 31, 2023.

- (3) The Group's subsidiaries including Korea Hydro & Nuclear Power Co., Ltd. have recognized proceeds and costs from selling items produced before its intended use, by accounting ₩97,747 million (₩38,149 million for the prior year) as revenue and ₩77,429 million (₩45,578 million for the prior year) as expense in profit or loss for the nine-month period ended September 30, 2024.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

19. Investment Properties

(1) Investment properties as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		
		Acquisition cost	Government grants	Accumulated depreciation
Land	₩	207,438	-	-
Buildings		28,779	(21)	(12,659)
	₩	236,217	(21)	(12,659)

*In millions of Won*

		December 31, 2023		
		Acquisition cost	Government grants	Accumulated depreciation
Land	₩	172,594	-	-
Buildings		20,043	(22)	(7,088)
	₩	192,637	(22)	(7,088)

(2) Changes in investment properties for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024			
		Beginning balance	Disposal	Depreciation	Ending balance
Land	₩	172,594	-	-	207,438
Buildings		12,955	-	(496)	16,120
(Government grants)		(22)	-	1	(21)
	₩	185,527	-	(495)	223,537

*In millions of Won*

		December 31, 2023			
		Beginning balance	Disposal	Depreciation	Ending balance
Land	₩	194,417	-	-	172,594
Buildings		13,890	-	(494)	12,955
(Government grants)		(21)	-	1	(22)
	₩	208,286	-	(493)	185,527

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

19. Investment Properties, Continued

- (3) Income and expenses related to investment properties for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

		September 30, 2024		September 30, 2023	
		Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Rental income	₩	3,138	8,707	2,873	8,032
Operating and maintenance expenses related to rental income		(191)	(524)	(79)	(380)
	₩	<u>2,947</u>	<u>8,183</u>	<u>2,794</u>	<u>7,652</u>

- (4) Fair values of investment properties as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Book value	Fair value	Book value	Fair value
Land	₩	207,438	322,069	172,594	258,478
Buildings		<u>16,099</u>	<u>16,647</u>	<u>12,933</u>	<u>13,437</u>
	₩	<u>223,537</u>	<u>338,716</u>	<u>185,527</u>	<u>271,915</u>

The Group determined the fair value of investment property on the transition date based on valuations conducted by an independent valuation firm that is independent of the Group. The valuation firm has appropriate qualifications and experience in the valuation of real estate in the Republic of Korea, and the valuation was conducted using a comparison method, which is a method of obtaining economic value based on the marketability of the property. The fair values of the investment properties as of the reporting date were determined in consideration of the fluctuation on the publicly announced individual land price after the KIFRS transition date (January 1, 2010).

- (5) All of the Group's investment properties are held under freehold interests.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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20. Construction Contracts

- (1) Changes in the total contract amount in which revenue is not yet recognized for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024			
		Beginning balance	Increase (decrease) (*)	Recognized as revenue	Ending balance
Nuclear power plant construction in overseas and others	₩	5,795,600	462,499	(363,315)	5,894,784

(\*) For the nine-month period ended September 30, 2024, the increased balance of contracts from new orders is ₩538,015 million and the decreased balance of contracts due to changes in scope of construction work and foreign exchange impact is ₩75,516 million.

*In millions of Won*

		December 31, 2023			
		Beginning balance	Increase (decrease) (*)	Recognized as revenue	Ending balance
Nuclear power plant construction in overseas and others	₩	5,594,946	986,049	(785,395)	5,795,600

(\*) For the year ended December 31, 2023, the increased balance of contracts from new orders is ₩1,029,165 million and the decreased balance of contracts due to changes in scope of construction work and foreign exchange impact is ₩43,116 million.

- (2) Accumulated earned revenue, expense and others related to the Group's construction contracts in progress as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024			
		Accumulated earned revenue	Accumulated expense	Accumulated profit	Unearned advance receipts
Nuclear power plant construction in overseas and others	₩	23,246,343	22,722,372	523,971	75,028

*In millions of Won*

		December 31, 2023			
		Accumulated earned revenue	Accumulated expense	Accumulated profit	Unearned advance receipts
Nuclear power plant construction in overseas and others	₩	22,996,785	22,382,628	614,157	74,253

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

20. Construction Contracts, Continued

- (3) The gross amounts due from customers recognized as contract assets and due to customers recognized as contract liabilities for contract works as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

	September 30, 2024		December 31, 2023	
	Contract assets (*1)	Contract liabilities (*2)	Contract assets (*1)	Contract liabilities (*2)
Nuclear power plant construction in overseas and others	₩ 300,448	316,353	183,204	270,789

(\*1) Included in trade and other receivables, net, in the consolidated statements of financial position.

(\*2) Included in non-financial liabilities as advance received in the consolidated statements of financial position. The revenue recognized on September 30, 2024 from the amounts included in contract liabilities at the end of the prior year is ₩92,259 million.

- (4) The contracts with purchasers state that the disclosure of information related to UAE and Egypt Eldaba nuclear power plant construction projects such as rate of progress, unbilled construction, impairment losses, etc. is not allowed without consent from the purchasers. The purchasers did not agree to disclose such information. Accordingly, the Group did not disclose such information based on KIFRS 1115 129.2(2) as it is probable that the purchasers may file a lawsuit for breach of contract if the Group does so. Also, the Group reported to the audit committee that those items will not be disclosed in the notes to the consolidated financial statements.

	Contract date	Completion date
Egypt Eldaba nuclear power plant construction projects	August 25, 2022	April 8, 2029

- (5) The operating segments information related to the contracts for which the Group recognizes revenue based on the percentage-of-completion on a cost-based input method for the nine-month period ended September 30, 2024 is as follows:

In millions of Won

	September 30, 2024						Contract assets from construction contracts		Trade receivables from construction contracts	
	Effect from changes in accounting estimates									
	Expected loss on construction contracts	Changes in estimates of contract revenue and costs	Amounts recognized in current profit or loss	Amounts recognized in future profit or loss	Changes in estimated total contract costs	Revenue recognized from performance obligations satisfied in previous periods	Gross	Allowance for doubtful accounts	Gross	Allowance for doubtful accounts
Transmission and distribution	₩ -	(109,277)	(106,731)	(2,546)	169,310	-	184,145	15,427	-	-
Electric power generation (Nuclear)	-	25,730	527	25,203	56,792	-	-	-	-	-
Plant maintenance & engineering Service	2,297	1,617	(3,942)	5,559	20,472	10,345	116,303	-	24,370	3,786
₩	2,297	(81,930)	(110,146)	28,216	246,574	10,345	300,448	15,427	24,370	3,786

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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21. Intangible Assets other than Goodwill

(1) Intangible assets as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024				
		Acquisition cost	Government grants	Accumulated amortization	Accumulated impairment losses	Book value
Software	₩	1,129,172	(919)	(952,524)	(19)	175,710
Copyrights, patents rights and other industrial rights		106,382	-	(69,665)	(9,178)	27,539
Mining rights		669,221	-	(66,278)	(572,992)	29,951
Development expenditures		985,464	(1,270)	(931,332)	-	52,862
Intangible assets under development		103,580	(2,997)	-	(8,903)	91,680
Usage rights of donated assets and others		592,695	-	(455,974)	(136)	136,585
Leasehold rights		28,185	-	(24,976)	-	3,209
Greenhouse gas emissions rights		59,502	-	-	-	59,502
Others		600,490	(252)	(218,103)	(11,918)	370,217
	₩	<u>4,274,691</u>	<u>(5,438)</u>	<u>(2,718,852)</u>	<u>(603,146)</u>	<u>947,255</u>

*In millions of Won*

		December 31, 2023				
		Acquisition cost	Government grants	Accumulated amortization	Accumulated impairment losses	Book value
Software	₩	1,083,537	(413)	(885,677)	(19)	197,428
Copyrights, patents rights and other industrial rights		105,827	-	(73,158)	(9,178)	23,491
Mining rights		643,625	-	(57,549)	(553,911)	32,165
Development expenditures		966,530	(2,121)	(911,096)	-	53,313
Intangible assets under development		94,916	(2,458)	-	(8,903)	83,555
Usage rights of donated assets and others		592,739	-	(447,352)	(136)	145,251
Leasehold rights		28,185	-	(24,256)	-	3,929
Greenhouse gas emissions rights		107,086	-	-	-	107,086
Others		599,958	(322)	(199,865)	(12,005)	387,766
	₩	<u>4,222,403</u>	<u>(5,314)</u>	<u>(2,598,953)</u>	<u>(584,152)</u>	<u>1,033,984</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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21. Intangible Assets other than Goodwill, Continued

(2) Changes in intangible assets for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024						
		Beginning balance	Acquisition	Disposal	Amortization	Impairment	Others	Ending balance
Software	₩	197,841	13,528	(3)	(66,355)	-	31,618	176,629
(Government grants)		(413)	-	-	155	-	(661)	(919)
Copyrights, patents rights and other industrial rights		23,491	204	(44)	(3,646)	-	7,534	27,539
Mining rights		32,165	1,690	-	(5,487)	-	1,583	29,951
Development expenditures		55,434	-	-	(19,292)	-	17,990	54,132
(Government grants)		(2,121)	-	-	1,032	-	(181)	(1,270)
Intangible assets under development		86,013	41,015	-	-	-	(32,351)	94,677
(Government grants)		(2,458)	-	-	-	-	(539)	(2,997)
Usage rights of donated assets and others		145,251	28	-	(8,692)	-	(2)	136,585
Leasehold rights		3,929	-	-	(720)	-	-	3,209
Greenhouse gas emissions rights		107,086	121	-	-	-	(47,705)	59,502
Others		388,088	1,496	(532)	(19,521)	-	938	370,469
(Government grants)		(322)	-	-	70	-	-	(252)
₩		<u>1,033,984</u>	<u>58,082</u>	<u>(579)</u>	<u>(122,456)</u>	<u>-</u>	<u>(21,776)</u>	<u>947,255</u>

*In millions of Won*

		December 31, 2023						
		Beginning balance	Acquisition	Disposal	Amortization	Impairment	Others	Ending balance
Software	₩	203,007	12,837	(18)	(86,174)	-	68,189	197,841
(Government grants)		(174)	-	-	85	-	(324)	(413)
Copyrights, patents rights and other industrial rights		28,013	319	(70)	(4,918)	(180)	327	23,491
Mining rights		38,525	2,164	-	(10,289)	-	1,765	32,165
Development expenditures		54,505	-	-	(25,614)	-	26,543	55,434
(Government grants)		(3,477)	-	-	1,356	-	-	(2,121)
Intangible assets under development		67,722	51,282	-	-	-	(32,991)	86,013
(Government grants)		(2,108)	-	-	-	-	(350)	(2,458)
Usage rights of donated assets and others		157,143	-	-	(11,857)	-	(35)	145,251
Leasehold rights		4,888	-	-	(959)	-	-	3,929
Greenhouse gas emissions rights		43,960	8,577	(1)	(2)	-	54,552	107,086
Others		364,727	4,136	(119)	(24,895)	(103)	44,342	388,088
(Government grants)		(67)	-	-	93	-	(348)	(322)
₩		<u>956,664</u>	<u>79,315</u>	<u>(208)</u>	<u>(163,174)</u>	<u>(283)</u>	<u>161,670</u>	<u>1,033,984</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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21. Intangible Assets other than Goodwill, Continued

(3) Significant specific intangible assets as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won and thousands of Australian dollars*

September 30, 2024				
Type	Description	Currency	Amount	Remaining useful lives
Software	S/4HANA ERP license	KRW	4,643	3 years and 2 months
Copyrights, patents rights and other industrial rights	Contributions to APR NRC DC	KRW	13,566	3 years and 3 months
Mining rights	Mining rights of Bylong mine	AUD	-	- (*)
Usage rights of donated assets and others	Sejong Haengbogdosi sharing charge	KRW	9,831	2 years and 2 months
	Right of use electricity and gas supply facility (Community district of Songdo)	KRW	6,063	5 years and 9 months
Others	Occupancy and use of public waters	KRW	66,742	12 years and 4 months
	Greenhouse gas emissions rights	KRW	59,502	-
	Business rights	KRW	144,653	25 years and 2 months

(\*) The carrying amount of mining rights is nil, because KEPCO Australia Pty., Ltd. and KEPCO Bylong Australia Pty., Ltd. had recognized impairment losses in full.

*In millions of Won and thousands of Australian dollars*

December 31, 2023				
Type	Description	Currency	Amount	Remaining useful lives
Software	S/4HANA ERP license	KRW	5,742	3 years and 11 months
Copyrights, patents rights and other industrial rights	Contributions to APR NRC DC	KRW	16,697	4 years
Mining rights	Mining rights of Bylong mine	AUD	-	- (*)
Usage rights of donated assets and others	Sejong Haengbogdosi sharing charge	KRW	13,235	2 years and 11 months
	Right of use electricity and gas supply facility (Community district of Songdo)	KRW	6,853	6 years and 6 months
Others	Occupancy and use of public waters	KRW	70,800	13 years and 1 month
	Greenhouse gas emissions rights	KRW	107,086	-
	Business rights	KRW	148,964	25 years and 11 months

(\*) The carrying amount of mining rights is nil, because KEPCO Australia Pty., Ltd. and KEPCO Bylong Australia Pty., Ltd. had recognized impairment losses in full.

(4) For each of the nine-month periods ended September 30, 2024 and 2023, the Group recognized research and development expenses of ₩528,950 million and ₩497,731 million, respectively.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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22. Trade and Other Payables

Trade and other payables as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
Trade payables	₩	4,314,712	-	4,341,482	-
Non-trade payables		1,595,464	1,714,516	2,140,906	1,716,345
Accrued expenses		1,825,235	21,156	1,859,765	23,148
Leasehold deposits received		3,263	3,232	2,548	1,042
Other deposits received		68,342	73,090	127,933	33,723
Lease liabilities		573,705	2,894,382	612,765	3,195,115
Dividends payable		7,117	-	4,574	-
Others (*)		-	10,068	-	12,584
	₩	<u>8,387,838</u>	<u>4,716,444</u>	<u>9,089,973</u>	<u>4,981,957</u>

(\*) Details of others as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
Advance received from local governments	₩	-	3,069	-	3,069
Others		-	6,999	-	9,515
	₩	<u>-</u>	<u>10,068</u>	<u>-</u>	<u>12,584</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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23. Borrowings and Debt Securities

(1) Borrowings and debt securities as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024	December 31, 2023
<b>Current liabilities</b>			
Short-term borrowings	₩	9,340,012	10,667,335
Current portion of long-term borrowings		7,851,687	5,780,638
Current portion of debt securities		32,260,186	24,681,439
Less: current portion of discount on long-term borrowings		(15,406)	(1,152)
Less: current portion of discount on debt securities		(9,008)	(7,176)
Add: current portion of premium on debt securities		-	263
		<u>49,427,471</u>	<u>41,121,347</u>
<b>Non-current liabilities</b>			
Long-term borrowings		2,974,350	3,407,514
Debt securities		79,950,325	89,293,561
Less: discount on long-term borrowings		(36,009)	(14,683)
Less: discount on debt securities		<u>(171,335)</u>	<u>(175,909)</u>
		<u>82,717,331</u>	<u>92,510,483</u>
	₩	<u>132,144,802</u>	<u>133,631,830</u>

(2) Repayment schedules of borrowings and debt securities as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024	
Type		Borrowings	Debt Securities
Less than 1 year	₩	17,191,699	32,260,186
1~ 5 years		1,242,173	56,547,798
More than 5 years		<u>1,732,177</u>	<u>23,402,527</u>
	₩	<u>20,166,049</u>	<u>112,210,511</u>

*In millions of Won*

		December 31, 2023	
Type		Borrowings	Debt Securities
Less than 1 year	₩	16,447,973	24,681,439
1~ 5 years		1,649,696	64,342,617
More than 5 years		<u>1,757,818</u>	<u>24,950,944</u>
	₩	<u>19,855,487</u>	<u>113,975,000</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

23. Borrowings and Debt Securities, Continued

(3) Short-term borrowings as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won and thousands of USD*

September 30, 2024					
Type	Creditor	Interest rate (%)	Maturity	Foreign currency	Local currency
Local short-term borrowings	DB financial investment and others	3.55~4.60	2024.10.02 ~2024.12.31	- ₩	4,870,348
Local short-term borrowings	Nonghyup Bank and others	3M CD+0.23~1.03 Base rate for short-term loans+1.03	2024.10.02 ~2025.07.04	-	4,310,000
Local short-term borrowings	Export-Import Bank of Korea	3M bank debenture rate+0.34	2024.12.27	-	50,000
Foreign short-term borrowings	Kookmin Bank and others	5.74~5.78	2024.10.10 ~2024.11.04	USD 22,211	29,310
Foreign short-term borrowings	Hana Bank	1M SOFR+0.90	2025.08.12	USD 40,000	52,784
Local bank overdraft	Woori Bank	Standard overdraft rate+1.37	2025.02.21	-	27,570
					₩ 9,340,012

*In millions of Won and thousands of USD*

December 31, 2023					
Type	Creditor	Interest rate (%)	Maturity	Foreign currency	Local currency
Local short-term borrowings	DB financial investment and others	4.00~4.84	2024.01.05 ~2024.12.31	- ₩	6,180,339
Local short-term borrowings	Nonghyup Bank and others	3M CD+0.98~1.12	2024.05.26 ~2024.11.20	-	4,300,000
Local short-term borrowings	Korea Development Bank	Standard overdraft rate+1.06	2024.02.24	-	30,000
Local short-term borrowings	Export-Import Bank of Korea	3M bank debenture rate+0.34	2024.12.27	-	50,000
Foreign short-term borrowings	Export-Import Bank of Korea	5.49	2024.09.27	USD 40,000	51,576
Foreign short-term borrowings	Kookmin Bank	1M SOFR+0.95	2024.02.16	USD 40,000	51,576
Local bank overdraft	Woori Bank and others	Standard overdraft rate+1.37 4.63~5.34	2024.01.05 ~2024.02.23	-	3,844
					₩ 10,667,335

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

September 30, 2024					
Type		Interest rate (%)	Maturity	Foreign currency	Local currency
Local long-term borrowings					
Korea Development Bank	Others	0.50	2024~2044	- ₩	1,506
	Facility	2.60~4.94	2025~2042	-	53,462
	Facility	CB rate+0.90	2029	-	9,985
Hana Bank and others	Commercial Paper	3M CD+0.31~1.20	2025~2029	-	6,950,000
	Facility	4.60	2028	-	5,324
	Facility	3yr KTB rate-1.25	2028	-	2,658
Export-Import Bank of Korea	Project loans	1.00	2026	-	5,892
	Facility	1.32	2025~2028	-	68,000
	Operating funds	3M bank debenture rate+0.66	2026	-	50,000
Korea Energy Agency	Development of power resources	3yr KTB rate-2.25	2025~2028	-	7,864
	Project loans	-	2033	-	1,197
Shinhan Bank and others	Facility	CB rate+0.90~1.10	2028~2029	-	14,975
	Operating funds	6M bank debenture rate+0.93	2025	-	20,000
	Commercial Paper	3M CD+0.38	2025	-	150,000
	Others	3.95	2034	-	69,176
	Others	Standard overdraft rate+1.00	2034	-	69,176
	Facility	3M CD+1.79	2030~2037	-	165,592
Kookmin Bank		5.60~5.94			
	Operating funds	1yr bank debenture rate+0.78	2025	-	20,000
Woori Bank	Facility	3M CD+1.90	2034~2042	-	102,185
		5.20~5.94			
IBK	Facility	4.00~5.80	2042~2044	-	30,690
Nonghyup Bank	Facility	5.60~5.70	2030~2041	-	30,396
Others	Facility	3.30~6.80	2028~2042	-	773,160
	Facility	CB rate+1.10	2028~2041	-	24,607
		1.75~5.70			
	PF Refinancing	CB rate+1.25	2030	-	5,964
	PF Refinancing	4.10	2030	-	16,567
	Securitized debts (*)	3M CD+1.80	2025	-	55,000
	Others	4.40~7.90	2025~2039	-	113,489
	Others	2.00~6.86	2031~2034	-	49,880
					₩ 8,866,745

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of September 30, 2024 and December 31, 2023 are as follows, continued:

In millions of Won and thousands of foreign currencies

September 30, 2024					
Type	Interest rate (%)	Maturity	Foreign currency	Local currency	
<b>Foreign long-term borrowings</b>					
Korea Energy Agency	Project loans	-	2026	USD 8,744	₩ 11,538
Export-Import Bank of Korea and others	Direct Loan and others	6M Synthetic Libor+1.80~3.20	2036	USD 75,080	99,075
	Direct Loan and others	6M Synthetic Libor+2.25~3.70	2027	JOD 52,350	97,434
	Facility	SOFR+0.43	2029~2031	USD 111,003	146,480
		1M SOFR+1.83			
Korea Development Bank and others	EBL	1M SOFR+0.86	2025	USD 149,327	197,051
POSCO E&C and others	Shareholder's loan	5.60~8.00	2025~2026	USD 10,770	14,212
	Shareholder's loan	8.00	2031	JOD 4,853	9,032
Samsung Life Insurance and others	Syndicated Loan	3.10~8.00	2032	JPY 3,937,987	36,407
Woori Bank and others	Syndicated Loan	JPY 6M Tibor+1.84	2032	JPY 2,178,069	20,136
Solar Construction Lending, LLC	Facility	5.00	2025	USD 29,694	39,184
Kiwoom Solar Power Professional Investor Private Placement Investment Trust V	Senior borrowing	3.90	2029	EUR 40,693	59,984
IFC and others	Facility	3M SOFR+1.60~1.99	2026~2032	USD 708,460	934,883
		6M SOFR+5.00			
		6.19~7.22			
Hanwha US Solar Private Fund 1 and others	Facility	6.00	2039	USD 60,880	80,337
DBS Bank and others	Facility	1M BBSY+1.40~2.25	2025	AUD 180,858	165,023
Nonghyup Bank and others	Facility	10.40	2039	USD 36,765	48,516
					<u>1,959,292</u>
					10,826,037
Less: discount on long-term borrowings					(51,415)
Less: current portion of long-term borrowings					(7,851,687)
Add: current portion of discount on long-term borrowings					<u>15,406</u>
					<u>₩ 2,938,341</u>

(\*) The main reasons for early repayment of securitized debts as of September 30, 2024 are as follows:

Type	Details
Non-payment of proceeds	Where the consignor fails to pay the principal to the trustee
Guarantees for supplemental funding	Where the consignor fails to fulfill guarantees for supplemental funding
Additional trust obligation	Where the consignor fails to fulfill the additional trust obligation
Event of default	In case the event of default occurs under the ABL loan agreement
The Group is responsible for collateral obligations (fund supplementation) and liability guarantees for entrusted assets.	

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of September 30, 2024 and December 31, 2023 are as follows, continued:

In millions of Won

		December 31, 2023			
Type		Interest rate (%)	Maturity	Foreign currency	Local currency
Local long-term borrowings					
Korea Development Bank	Others	0.50	2024~2044	- ₩	1,758
	Facility	2.60~4.94	2025~2042	-	53,052
	Facility	CB rate+0.90	2029	-	9,985
	Operating funds	1yr KDB rate+0.91	2024	-	40,000
Hana Bank and others	Commercial Paper	3M CD+0.13~1.20	2024~2028	-	5,350,000
	Facility	4.60	2028	-	6,558
	Facility	3yr KTB rate-2.50	2028	-	3,156
Export-Import Bank of Korea	Project loans	1.00	2026	-	7,365
	Facility	1.32	2028	-	80,000
	Operating funds	3M bank debenture rate+0.66	2026	-	40,000
Korea Energy Agency	Development of power resources	3yr KTB rate-2.25	2024~2028	-	9,176
	Facility	2.25			
	Facility	3yr KTB rate-1.50	2024	-	163
	Project loans	-	2033	-	1,197
Shinhan Bank and others	Facility	CB rate+0.90~1.10	2028~2029	-	16,825
	Operating funds	6M bank debenture rate+0.93	2025	-	20,000
	Commercial Paper	3M CD+0.38	2025	-	150,000
	Others	3.95	2034	-	73,425
	Others	Standard overdraft rate+1.00	2034	-	73,425
Kookmin Bank	Facility	1yr bank debenture rate+0.78	2025~2037	-	186,032
		3M CD+1.79~2.10			
		5.04			
Woori Bank	Facility	Standard overdraft rate+1.60	2034~2042	-	101,172
		3M CD+1.90			
		5.04			
IBK	Facility	4.00~5.80	2042~2044	-	30,690
Nonghyup Bank	Facility	3M CD+2.00~2.10	2030~2041	-	22,517
Others	Facility	3.50~6.80	2028~2042	-	735,722
	Facility	CB rate+1.10	2024~2041	-	51,509
		3M CD+2.10			
		1.75~3.30			
	PF Refinancing	CB rate+1.25	2030	-	6,680
	PF Refinancing	4.10	2030	-	18,556
	Securitized debts (*)	3M CD+1.80	2025	-	52,060
	Others	4.40~7.90	2025~2039	-	113,973
	Others	1.80~4.50	2031~2034	-	49,879
				₩	7,304,875

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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23. Borrowings and Debt Securities, Continued

(4) Long-term borrowings as of September 30, 2024 and December 31, 2023 are as follows, continued:

In millions of Won and thousands of foreign currencies

December 31, 2023					
Type		Interest rate (%)	Maturity	Foreign currency	Local currency
Foreign long-term borrowings					
Korea Energy Agency	Project loans	-	2026	USD 8,744	₩ 11,274
Export-Import Bank of Korea and others	Direct Loan and others	6M Synthetic Libor+1.80~3.20	2036	USD 78,347	101,020
	Direct Loan and others	6M Synthetic Libor+2.25~3.70	2027	JOD 62,385	113,390
	Facility	6M Synthetic Libor+1.70~2.50	2029~2031	USD 120,916	155,909
		1M SOFR+1.83			
Korea Development Bank and others	EBL	1M SOFR+0.86	2025	USD 142,049	183,157
POSCO E&C and others	Shareholder's loan	5.60~8.00	2025	USD 10,770	13,887
	Shareholder's loan	8.00	2031	JOD 5,419	9,850
Samsung Life Insurance and others	Syndicated Loan	3.10~8.00	2032	JPY 4,350,671	39,707
Woori Bank and others	Syndicated Loan	JPY 6M Tibor+1.84	2032	JPY 2,399,088	21,896
Solar Construction Lending, LLC	Facility	5.00	2025	USD 29,894	38,545
Kiwoom Solar Power Professional Investor Private Placement Investment Trust V	Senior borrowing	3.90	2029	EUR 40,478	57,745
IFC and others	Facility	3M SOFR+1.99	2024~2031	USD 655,922	845,746
		6M SOFR+5.00			
		3M BSBY+1.70			
		6.05~6.62			
Hanwha US Solar Private Fund 1 and others	Facility	6.00	2039	USD 60,674	78,233
DBS Bank and others	Facility	1M BBSY+1.40~2.25	2025	AUD 185,086	162,891
Nonghyup Bank and others	Facility	10.40	2039	USD 38,799	50,027
					1,883,277
					9,188,152
					(15,835)
					(5,780,638)
					1,152
Less: discount on long-term borrowings					
Less: current portion of long-term borrowings					
Add: current portion of discount on long-term borrowings					
					₩ 3,392,831

(\*) The main reasons for early repayment of securitized debts as of December 31, 2023 are as follows:

Type	Details
Non-payment of proceeds	Where the consignor fails to pay the principal to the trustee
Guarantees for supplemental funding	Where the consignor fails to fulfill guarantees for supplemental funding
Additional trust obligation	Where the consignor fails to fulfill the additional trust obligation
Event of default	In case the event of default occurs under the ABL loan agreement

The Group is responsible for collateral obligations (fund supplementation) and liability guarantees for entrusted assets.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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23. Borrowings and Debt Securities, Continued

(5) Local debt securities as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

	<u>Issue date</u>	<u>Maturity</u>	<u>Interest rate (%)</u>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Electricity Bonds	2012.03.27 ~2024.09.23	2024.10.04 ~2052.04.21	1.43~5.99	₩	64,550,000	67,730,000
Corporate Bonds (*)	2009.10.16 ~2024.08.21	2024.10.16 ~2054.06.28	1.28~10.00		29,967,353	29,887,353
Corporate Bonds	2021.05.26 ~2023.12.28	2041.05.25 ~2043.09.15	2.50~3.78		41,578	41,578
					<hr/> 94,558,931	<hr/> 97,658,931
Less: discount on local debt securities					(53,017)	(54,826)
Less: current portion of local debt securities					(28,141,584)	(23,141,584)
Add: current portion of discount on local debt securities					<hr/> 2,320	<hr/> 4,712
				₩	<hr/> <u>66,366,650</u>	<hr/> <u>74,467,233</u>

(\*) Among the corporate bonds, each holder of Hee Mang Sunlight Power Co., Ltd.'s private equity bonds, amounting to ₩1,584 million, may exercise the early redemption rights on the 5th year (March 31, 2021) from the date of issuance of the bonds and every year on March 31 thereafter, until the year before the redemption date.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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23. Borrowings and Debt Securities, Continued

(6) Foreign debt securities as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won and thousands of foreign currencies*

September 30, 2024					
Type	Issue date	Maturity	Interest rate (%)	Foreign currency	Local currency
FY-96	1996.04.01~1996.12.06	2026.12.01~2096.04.01	6.00~7.95	USD 278,701	₩ 367,774
FY-97	1997.01.31~1997.08.04	2027.02.01~2027.08.01	6.75~7.00	USD 314,717	415,301
FY-04	2004.04.23	2034.04.23	5.13	USD 286,920	378,620
FY-14	2014.07.30	2029.07.30	3.57	USD 100,000	131,960
FY-15	2015.06.15	2025.06.15	3.25	USD 300,000	395,880
FY-17	2017.07.25	2027.07.25	3.13	USD 300,000	395,880
FY-17	2017.10.30	2037.10.30	1.70	EUR 40,000	58,962
FY-17	2017.11.16	2037.11.16	2.36	SEK 450,000	58,914
FY-18	2018.03.13	2028.03.13	3.35	HKD 1,650,000	280,104
FY-19	2019.07.19	2027.07.19	0.05	CHF 100,000	156,936
FY-19	2019.10.30	2024.10.30	3M BBSW+0.97	AUD 300,000	273,732
FY-19	2019.12.19	2037.12.31	3.30~5.70	USD 332,450	438,701
FY-20	2020.02.03	2025.02.03	2.13	USD 300,000	395,880
FY-20	2020.05.06	2025.05.06	1.75	USD 500,000	659,800
FY-20	2020.06.15	2025.06.15	1.13	USD 500,000	659,800
FY-20	2020.08.03	2026.02.03	1.00	USD 300,000	395,880
FY-21	2021.01.27	2026.01.27	0.75	USD 450,000	593,820
FY-21	2021.04.27	2026.04.27	1.25	USD 500,000	659,800
FY-21	2021.08.09	2026.08.09	1.25	USD 300,000	395,880
FY-21	2021.09.24	2026.09.24	1.13	USD 300,000	395,880
FY-22	2022.04.21	2027.04.21	3.63	USD 300,000	395,880
FY-22	2022.05.06	2025.05.06	3.60	USD 500,000	659,800
FY-22	2022.06.14	2025.06.14~2027.06.14	3.63~4.00	USD 800,000	1,055,680
FY-22	2022.06.28	2025.06.28	4.13	USD 300,000	395,880
FY-22	2022.07.27	2027.07.27	4.25	USD 700,000	923,720
FY-22	2022.10.06	2026.04.06~2028.04.06	5.38~5.50	USD 800,000	1,055,680
FY-22	2022.10.06~2022.11.01	2032.10.06	5.16	HKD 2,350,000	398,936
FY-23	2023.06.07	2030.06.07	4.51	HKD 1,037,000	176,041
FY-23	2023.07.12	2028.07.12	4.88	USD 350,000	461,860
FY-23	2023.07.18	2028.07.18	5.00	USD 500,000	659,800
FY-23	2023.07.31	2026.07.31	5.38	USD 1,000,000	1,319,600
FY-23	2023.09.21	2026.09.21	5.38	USD 300,000	395,880
FY-24	2024.01.31	2027.01.31	4.88	USD 1,200,000	1,583,520
FY-24	2024.07.29	2029.07.29	4.63	USD 500,000	659,799
					17,651,580
Less: discount on foreign debt securities					(127,326)
Less: current portion of foreign debt securities					(4,118,602)
Add: current portion of discount on foreign debt securities					6,688
					<u>₩ 13,412,340</u>

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23. Borrowings and Debt Securities, Continued

(6) Foreign debt securities as of September 30, 2024 and December 31, 2023 are as follows, continued:

*In millions of Won and thousands of foreign currencies*

December 31, 2023					
Type	Issue date	Maturity	Interest rate (%)	Foreign currency	Local currency
FY-96	1996.04.01~1996.12.06	2026.12.01~2096.04.01	6.00~7.95	USD 278,701	₩ 359,357
FY-97	1997.01.31~1997.08.04	2027.02.01~2027.08.01	6.75~7.00	USD 314,717	405,796
FY-04	2004.04.23	2034.04.23	5.13	USD 286,920	369,955
FY-14	2014.07.30	2029.07.30	3.57	USD 100,000	128,940
FY-15	2015.06.15	2025.06.15	3.25	USD 300,000	386,820
FY-17	2017.07.25	2027.07.25	3.13	USD 300,000	386,820
FY-17	2017.10.30	2037.10.30	1.70	EUR 40,000	57,064
FY-17	2017.11.16	2037.11.16	2.36	SEK 450,000	58,050
FY-18	2018.03.13	2028.03.13	3.35	HKD 1,650,000	272,349
FY-19	2019.02.27	2024.02.27	0.13	CHF 200,000	305,364
FY-19	2019.06.24	2024.06.24	2.50	USD 500,000	644,700
FY-19	2019.07.19	2024.07.19~2027.07.19	0.00~0.05	CHF 300,000	458,046
FY-19	2019.10.30	2024.10.30	3M BBSW+0.97	AUD 300,000	264,024
FY-19	2019.12.19	2037.12.31	3.30~5.70	USD 342,753	441,946
FY-20	2020.02.03	2025.02.03	2.13	USD 300,000	386,820
FY-20	2020.05.06	2025.05.06	1.75	USD 500,000	644,700
FY-20	2020.06.15	2025.06.15	1.13	USD 500,000	644,700
FY-20	2020.08.03	2026.02.03	1.00	USD 300,000	386,820
FY-21	2021.01.27	2026.01.27	0.75	USD 450,000	580,230
FY-21	2021.04.27	2026.04.27	1.25	USD 500,000	644,700
FY-21	2021.08.09	2026.08.09	1.25	USD 300,000	386,820
FY-21	2021.09.24	2026.09.24	1.13	USD 300,000	386,820
FY-22	2022.04.21	2027.04.21	3.63	USD 300,000	386,820
FY-22	2022.05.06	2025.05.06	3.60	USD 500,000	644,700
FY-22	2022.06.14	2025.06.14~2027.06.14	3.63~4.00	USD 800,000	1,031,520
FY-22	2022.06.28	2025.06.28	4.13	USD 300,000	386,820
FY-22	2022.07.27	2027.07.27	4.25	USD 700,000	902,580
FY-22	2022.10.06	2026.04.06~2028.04.06	5.38~5.50	USD 800,000	1,031,520
FY-22	2022.10.06~2022.11.01	2032.10.06	5.16	HKD 2,350,000	387,891
FY-23	2023.06.07	2030.06.07	4.51	HKD 1,037,000	171,167
FY-23	2023.07.12	2028.07.12	4.88	USD 350,000	451,290
FY-23	2023.07.18	2028.07.18	5.00	USD 500,000	644,700
FY-23	2023.07.31	2026.07.31	5.38	USD 1,000,000	1,289,400
FY-23	2023.09.21	2026.09.21	5.38	USD 300,000	386,820
					16,316,069
Less: discount on foreign debt securities					(128,259)
Add: addition on foreign debt securities					263
Less: current portion of foreign debt securities					(1,539,855)
Add: current portion of discount on foreign debt securities					2,464
Less: current portion of addition on foreign debt securities					(263)
					<u>₩ 14,650,419</u>

(7) Changes in borrowings and debt securities for each of the nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

	September 30, 2024	September 30, 2023
Beginning balance	₩ 133,631,830	120,605,365
Cash flow	(1,863,188)	12,389,909
Effect of exchange rate fluctuations	409,261	1,099,800
Others	(33,101)	(58,424)
Ending balance	<u>₩ 132,144,802</u>	<u>134,036,650</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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24. Lease

1) Group as a lessee

(1) Finance lease contracts

The Group applies the short-term leases recognition exemption to its lease contracts that have a lease term of 12 months or less from the commencement date, and recognized ₩118,604 million and ₩112,691 million respectively, as expense for each of the nine-month periods ended September 30, 2024 and 2023. The Group also applies the leases of low-value assets recognition exemption to leases contracts with underlying assets considered to be low value (i.e., approximately less than ₩5 million), and recognized ₩2,162 million and ₩1,887 million respectively, as expense for each of the nine-month periods ended September 30, 2024 and 2023. The Group has lease contracts for various items such as consecutive voyage charter contracts, power purchase agreements (PPA), real estate lease contracts including buildings, switchyard, and land for electric substation, vehicles, and other equipment.

(2) Right-of-use assets as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		
		Acquisition cost	Accumulated depreciation	Book value
Land	₩	965,452	(324,736)	640,716
Buildings		201,838	(108,617)	93,221
Structures		51,066	(11,419)	39,647
Machinery		29,291	(25,551)	3,740
Ships		4,018,038	(1,995,736)	2,022,302
Vehicles		61,388	(39,866)	21,522
Others (*)		668,141	(436,066)	232,075
	₩	5,995,214	(2,941,991)	3,053,223

(\*) Including a power purchase agreement ("PPA") with CGN Yulchon Generation Co., Ltd.

*In millions of Won*

		December 31, 2023		
		Acquisition cost	Accumulated depreciation	Book value
Land	₩	937,481	(281,621)	655,860
Buildings		188,017	(97,444)	90,573
Structures		46,573	(9,217)	37,356
Machinery		26,453	(20,510)	5,943
Ships		4,137,168	(1,823,863)	2,313,305
Vehicles		59,208	(33,717)	25,491
Others (*)		646,894	(411,679)	235,215
	₩	6,041,794	(2,678,051)	3,363,743

(\*) Including a power purchase agreement ("PPA") with CGN Yulchon Generation Co., Ltd.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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24. Lease, Continued

- (3) Changes in right-of-use assets for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024				
		Beginning balance	Increase	Depreciation	Decrease	Ending balance
Land	₩	655,860	12,368	(44,150)	(12)	640,716
Buildings		90,573	27,926	(30,445)	(305)	93,221
Structures		37,356	4,115	(3,165)	-	39,647
Machinery		5,943	670	(5,041)	-	3,740
Ships		2,313,305	-	(276,491)	(1,656)	2,022,302
Vehicles		25,491	7,987	(10,621)	(75)	21,522
Others		235,215	12,242	(26,212)	(1)	232,075
	₩	<u>3,363,743</u>	<u>65,308</u>	<u>(396,125)</u>	<u>(2,049)</u>	<u>3,053,223</u>

*In millions of Won*

		December 31, 2023				
		Beginning balance	Increase	Depreciation	Decrease	Ending balance
Land	₩	661,799	2,696	(57,461)	(126)	655,860
Buildings		74,856	24,622	(32,591)	(904)	90,573
Structures		23,965	49	(2,471)	(273)	37,356
Machinery		835	-	(94)	-	5,943
Ships		2,596,863	199,538	(382,298)	-	2,313,305
Vehicles		14,716	21,097	(10,464)	(1,008)	25,491
Others		338,091	13,860	(51,138)	(302)	235,215
	₩	<u>3,711,125</u>	<u>261,862</u>	<u>(536,517)</u>	<u>(2,613)</u>	<u>3,363,743</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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24. Lease, Continued

(4) Lease liabilities as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		September 30, 2024	December 31, 2023
Less than 1 year	₩	596,612	641,525
1 ~ 5 years		1,687,596	1,898,846
More than 5 years		1,587,316	1,694,729
		3,871,524	4,235,100
Less: discount		(403,437)	(427,220)
Present value of lease payment	₩	3,468,087	3,807,880

(5) Details of the liquidity classification of lease liabilities as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		September 30, 2024	December 31, 2023
Current lease liabilities	₩	573,705	612,765
Non-current lease liabilities		2,894,382	3,195,115
	₩	3,468,087	3,807,880

(6) Changes in lease liabilities for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		September 30, 2024					
		Beginning balance	Increase	Decrease	Interest expenses	Others (*)	Ending balance
Lease liabilities	₩	3,807,880	70,784	(535,987)	62,562	62,848	3,468,087

(\*) Including translation effect of foreign currency lease liabilities and others.

<i>In millions of Won</i>		December 31, 2023					
		Beginning balance	Increase	Decrease	Interest expenses	Others (*)	Ending balance
Lease liabilities	₩	4,163,143	253,495	(661,665)	87,426	(34,519)	3,807,880

(\*) Including translation effect of foreign currency lease liabilities and others.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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24. Lease, Continued

- (7) Details of expense relating to lease contracts as lessee for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

		September 30, 2024		September 30, 2023	
		Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Depreciation of right-of-use assets	₩	128,674	396,125	135,599	403,244
Interest expenses of lease liabilities		20,313	62,562	22,774	64,116
Lease expenses for short-term leases		24,545	118,604	43,602	112,691
Lease expenses for leases of low-value assets		703	2,162	719	1,887
Variable lease payments		(6,476)	(4,106)	19,828	31,149
	₩	<u>167,759</u>	<u>575,347</u>	<u>222,522</u>	<u>613,087</u>

- (8) The total cash outflow related to the lease contracts, including cash outflows due to short-term leases and leases of low-value asset, amounts to ₩652,647 million and ₩665,690 million, for each of the nine-month periods ended September 30, 2024 and 2023, respectively.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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24. Lease, Continued

2) Group as a lessor

(1) Finance lease contracts

The Group entered into power purchase agreements ("PPA") with Jordan Electric Power Company to provide a 373MW level Qatrana gas combined power plant over a 25-year lease term, and an 89.1MW level Fujeij wind power plant over a 20-year lease term. In addition, the Group provides 17 energy storage system installation projects and 200 energy efficiency contracts as finance leases with a lease term of 2 to 11 years. Also, the Group entered into a PPA with the Comision Federal de Electricidad in Mexico to provide for 25 years (from December 2013 to November 2038) all electricity generated from the power plant after completion of its construction and collect rates consisting of fixed costs (to recover the capital) and variable costs during the contracted period.

(2) Profit and loss related to finance lease for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

In millions of Won

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Finance income on the net investment in the lease	₩ 18,775	78,202	29,101	88,191

(3) The maturity analysis of the lease payments receivable and reconciliation of the undiscounted lease payments to the net investment in the lease as of September 30, 2024 and December 31, 2023 is as follows:

In millions of Won

	September 30, 2024	December 31, 2023
Less than 1 year	₩ 196,037	189,779
1 ~ 2 years	194,964	182,743
2 ~ 3 years	188,853	179,428
3 ~ 4 years	176,183	178,074
4 ~ 5 years	168,109	168,221
More than 5 years	1,318,140	1,408,350
	2,242,286	2,306,595
Less: unearned finance income	(999,879)	(1,057,434)
Net investment in the lease (*)	₩ 1,242,407	1,249,161

(\*) Including the present value of unguaranteed residual value amounting to ₩27,957 million and ₩25,521 million, as of September 30, 2024 and December 31, 2023, respectively.

The implicit interest rate for a lease term is determined on the lease contract date. The implicit interest rate of the finance lease contracts is from 0.00% up to 17.30% per year as of September 30, 2024. (0.00%~17.03% for the prior year)

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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24. Lease, Continued

- (4) Changes in the allowance for doubtful accounts of finance lease receivables for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	₩ 5,256	4,505
Bad debt expense	-	751
Reversal	<u>(328)</u>	<u>-</u>
Ending balance	₩ <u>4,928</u>	<u>5,256</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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25. Employment Benefits

(1) Employment benefit obligations as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Net defined benefit asset	₩	24,095	70,187
Net defined benefit obligations		1,649,403	1,033,409
Other long-term employee benefit obligations		1,705	1,911

(2) Principal assumptions used for actuarial valuation as of September 30, 2024 and December 31, 2023 are as follows:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Discount rate	3.48%~5.19%	4.06%~5.44%
Future salary and benefit levels	4.83%	4.82%
Weighted average duration	9.58 years	9.52 years

(3) Details of expense relating to defined benefit plans for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>		<u>September 30, 2023</u>	
		<u>Three-month period ended</u>	<u>Nine-month period ended</u>	<u>Three-month period ended</u>	<u>Nine-month period ended</u>
Current service cost	₩	105,788	312,835	91,280	272,346
Interest cost		45,464	132,936	45,595	137,905
Expected return on plan assets		(33,620)	(101,564)	(38,332)	(115,880)
	₩	<u>117,632</u>	<u>344,207</u>	<u>98,543</u>	<u>294,371</u>

Expenses described above are recognized in those items below in the consolidated financial statements.

<i>In millions of Won</i>		<u>September 30, 2024</u>		<u>September 30, 2023</u>	
		<u>Three-month period ended</u>	<u>Nine-month period ended</u>	<u>Three-month period ended</u>	<u>Nine-month period ended</u>
Cost of sales	₩	84,467	247,016	69,512	208,753
Selling and administrative expenses		21,928	64,008	18,584	54,070
Others including construction-in-progress		11,237	33,183	10,447	31,548
	₩	<u>117,632</u>	<u>344,207</u>	<u>98,543</u>	<u>294,371</u>

In addition, for the nine-month periods ended September 30, 2024 and 2023, benefit expenses which the Group paid for the defined contribution plan in accordance with ratio defined in the Group's retirement benefit plan are classified as follows: ₩63,789 million and ₩68,065 million as cost of sales; ₩10,397 million and ₩11,327 million as selling and administrative expenses; and ₩10,925 million and ₩11,371 million as construction-in-progress and others.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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25. Employment Benefits, Continued

(4) Details of defined benefit obligations as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit obligation from funded plans	₩	4,942,029	4,312,702
Fair value of plan assets		<u>(3,316,721)</u>	<u>(3,349,480)</u>
Net liabilities incurred from defined benefit plans	₩	<u>1,625,308</u>	<u>963,222</u>

(5) Changes in the present value of defined benefit obligations for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	₩	4,312,702	3,776,715
Current service cost		312,835	373,802
Interest cost		132,936	190,257
Remeasurement component		462,139	409,635
Actual payments		(278,623)	(437,734)
Others		<u>40</u>	<u>27</u>
Ending balance	₩	<u>4,942,029</u>	<u>4,312,702</u>

(6) Changes in the fair value of plan assets for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	₩	3,349,480	3,149,414
Expected return		101,564	163,074
Remeasurement component		(2,239)	4,777
Contributions by the employers		9,756	188,566
Actual payments		<u>(141,840)</u>	<u>(156,351)</u>
Ending balance	₩	<u>3,316,721</u>	<u>3,349,480</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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25. Employment Benefits, Continued

(7) Details of the fair value of plan assets as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Equity instruments	₩	3,099	5,326
Debt instruments		447,437	697,907
Bank deposits		594,449	611,821
Others (*)		<u>2,271,736</u>	<u>2,034,426</u>
	₩	<u>3,316,721</u>	<u>3,349,480</u>

(\*) 'Others' consist of various financial instruments managed by external asset management companies.

For the nine-month period ended September 30, 2024 and for the year ended December 31, 2023, actual returns on plan assets amounted to ₩99,325 million and ₩167,851 million, respectively.

(8) Remeasurement components recognized in other comprehensive income (loss) for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Actuarial loss from changes in financial assumptions	₩	271,515	429,810
Actuarial loss (gain) from experience adjustments, etc.		190,624	(20,175)
Expected loss (return)		<u>2,239</u>	<u>(4,777)</u>
	₩	<u>464,378</u>	<u>404,858</u>

Remeasurement component recognized as other comprehensive income or loss is included in retained earnings.

In addition, loss on accumulated remeasurement component amounting to ₩101,231 million and gain on accumulated remeasurement component amounting to ₩29,229 million have been recognized as other comprehensive income or loss as of September 30, 2024 and December 31, 2023, respectively.

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26. Provisions

(1) Provisions as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024		December 31, 2023	
		Current	Non-current	Current	Non-current
Employment benefits					
Provisions for employment benefits	₩	946,750	-	999,691	-
Litigation					
Litigation provisions		9,350	253,479	5,299	171,719
Decommissioning cost					
Nuclear plants		81,684	22,617,364	81,684	21,565,203
Spent fuel		906,765	2,014,385	940,585	1,985,149
Radioactive waste		69,784	1,894,348	67,572	1,840,513
PCBs		-	43,785	-	57,944
Other recovery provisions		-	37,327	-	36,082
Others					
Power plant regional support program		144,481	-	130,034	-
Transmission regional support program		139,565	-	256,006	-
Provisions for financial guarantee		28,342	6,963	25,534	24,458
Provisions for RPS		41,779	20,603	36,074	-
Provisions for greenhouse gas emissions obligations		-	-	18,672	-
Others		110,242	136,545	92,974	199,976
	₩	<u>2,478,742</u>	<u>27,024,799</u>	<u>2,654,125</u>	<u>25,881,044</u>

(2) Changes in provisions for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024					Ending balance
		Beginning balance	Increase in provision	Payment	Reversal	Others	
Employment benefits							
Provisions for employment benefits	₩	999,691	836,386	(889,267)	(60)	-	946,750
Litigation							
Litigation provisions		177,018	128,960	(18,548)	(24,601)	-	262,829
Decommissioning cost							
Nuclear plants		21,646,887	1,095,743	(43,544)	-	(38)	22,699,048
Spent fuel		2,925,734	687,326	(369,208)	(322,702)	-	2,921,150
Radioactive waste		1,908,085	75,821	(19,774)	-	-	1,964,132
PCBs		57,944	922	(15,081)	-	-	43,785
Other recovery provisions		36,082	908	(674)	-	1,011	37,327
Others							
Power plant regional support program		130,034	55,761	(41,314)	-	-	144,481
Transmission regional support program		256,006	5,845	(122,286)	-	-	139,565
Provisions for financial guarantee		49,992	3,504	(17,642)	(526)	(23)	35,305
Provisions for RPS		36,074	696,625	(630,902)	(39,415)	-	62,382
Provisions for greenhouse gas emissions obligations		18,672	8,312	(21,037)	(5,947)	-	-
Others		292,950	92,403	(139,061)	394	101	246,787
	₩	<u>28,535,169</u>	<u>3,688,516</u>	<u>(2,328,338)</u>	<u>(392,857)</u>	<u>1,051</u>	<u>29,503,541</u>

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26. Provisions, Continued

- (2) Changes in provisions for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows, continued:

*In millions of Won*

		Beginning balance	Increase in provision	December 31, 2023			Ending balance
				Payment	Reversal	Others	
Employment benefits							
Provisions for employment benefits	₩	1,045,058	834,102	(877,933)	(1,536)	-	999,691
Litigation							
Litigation provisions		181,179	151,189	(67,478)	(87,872)	-	177,018
Decommissioning cost							
Nuclear plants		23,035,427	572,379	(62,035)	(1,898,935)	51	21,646,887
Spent fuel		1,426,918	1,877,827	(379,011)	-	-	2,925,734
Radioactive waste		1,990,007	89,054	(86,823)	(84,153)	-	1,908,085
PCBs		88,359	1,699	(17,100)	(15,014)	-	57,944
Other recovery provisions		32,770	1,319	(432)	-	2,425	36,082
Others							
Power plant regional support program		144,504	51,814	(66,284)	-	-	130,034
Transmission regional support program		239,235	177,520	(160,749)	-	-	256,006
Provisions for financial guarantee		67,240	10,215	(25,174)	(2,251)	(38)	49,992
Provisions for RPS		24,339	620,855	(609,120)	-	-	36,074
Provisions for greenhouse gas emissions obligations		298,876	77,207	(298,859)	(58,552)	-	18,672
Others		217,781	181,756	(101,601)	(3,816)	(1,170)	292,950
	₩	<u>28,791,693</u>	<u>4,646,936</u>	<u>(2,752,599)</u>	<u>(2,152,129)</u>	<u>1,268</u>	<u>28,535,169</u>



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27. Government Grants

(1) Government grants as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Land	₩ 27,403	27,404
Buildings	42,754	46,227
Structures	149,969	157,881
Machinery	107,757	119,824
Vehicles	2,710	2,837
Equipment	4,444	5,932
Tools	1,412	62
Construction-in-progress	194,658	173,474
Investment properties	21	22
Software	919	413
Development expenditures	1,270	2,121
Intangible assets under development	2,997	2,458
Other intangible assets	<u>252</u>	<u>322</u>
	₩ <u>536,566</u>	<u>538,977</u>

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27. Government Grants, Continued

- (2) Changes in government grants for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

In millions of Won		September 30, 2024							
		Beginning balance	Receipt	Acquisition	Offset the items of depreciation expense and others	Disposal	Revenue	Others	Ending balance
Cash	₩	-	25,319	-	-	-	-	(25,319)	-
Land		27,404	-	-	-	(1)	-	-	27,403
Buildings		46,227	-	-	(3,474)	-	-	1	42,754
Structures		157,881	-	-	(7,096)	(959)	-	143	149,969
Machinery		119,824	-	-	(12,168)	(232)	-	333	107,757
Vehicles		2,837	-	-	(894)	(8)	-	775	2,710
Equipment		5,932	-	-	(1,589)	-	-	101	4,444
Tools		62	-	-	(234)	-	-	1,584	1,412
Construction-in-progress		173,474	-	(3,090)	-	-	-	24,274	194,658
Investment properties		22	-	-	(1)	-	-	-	21
Software		413	-	-	(155)	-	-	661	919
Development expenditures		2,121	-	-	(1,032)	-	-	181	1,270
Intangible assets under development		2,458	-	-	-	-	-	539	2,997
Other intangible assets		322	-	-	(70)	-	-	-	252
	₩	538,977	25,319	(3,090)	(26,713)	(1,200)	-	3,273	536,566

*In millions of Won*

In millions of Won		December 31, 2023							
		Beginning balance	Receipt	Acquisition	Offset the items of depreciation expense and others	Disposal	Revenue	Others	Ending balance
Cash	₩	-	57,207	-	-	-	239	(57,446)	-
Land		27,405	-	-	-	(1)	-	-	27,404
Buildings		50,437	-	-	(5,070)	-	-	860	46,227
Structures		165,608	-	-	(9,562)	(1,611)	-	3,446	157,881
Machinery		127,126	-	-	(17,413)	(1,230)	-	11,341	119,824
Vehicles		2,045	-	-	(960)	-	-	1,752	2,837
Equipment		6,608	-	-	(2,011)	-	-	1,335	5,932
Tools		99	-	-	(38)	-	-	1	62
Construction-in-progress		135,926	-	(5,544)	-	-	-	43,092	173,474
Investment properties		21	-	-	(1)	-	-	2	22
Software		174	-	-	(85)	-	-	324	413
Development expenditures		3,477	-	-	(1,356)	-	-	-	2,121
Intangible assets under development		2,108	-	-	-	-	-	350	2,458
Other intangible assets		67	-	-	(93)	-	-	348	322
	₩	521,101	57,207	(5,544)	(36,589)	(2,842)	239	5,405	538,977

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28. Deferred Revenue

Deferred revenues for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows which are included in current and non-current non-financial liabilities in the consolidated statements of financial position:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	₩	11,548,855	10,974,845
Increase		939,537	1,317,061
Recognized as revenue		<u>(577,319)</u>	<u>(743,051)</u>
Ending balance	₩	<u>11,911,073</u>	<u>11,548,855</u>

29. Non-financial Liabilities

Non-financial liabilities as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>	<u>September 30, 2024</u>		<u>December 31, 2023</u>	
	<u>Current</u>	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>
Advance received	₩ 5,290,876	355,889	5,204,113	288,686
Unearned revenue	45,675	11,150	36,716	12,108
Deferred revenue	763,789	11,147,284	734,825	10,814,030
Withholdings	568,258	2,296	259,755	2,369
Others	<u>1,904,599</u>	<u>56,323</u>	<u>1,646,254</u>	<u>78,807</u>
	₩ <u>8,573,197</u>	<u>11,572,942</u>	<u>7,881,663</u>	<u>11,196,000</u>

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30. Contributed Capital

(1) Details of share capital as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won except share information*

	September 30, 2024					
	Shares authorized	Shares issued	Par value per share (in Won)	Owned by government (*)	Owned by others	Total
Common shares	1,200,000,000	641,964,077	₩ 5,000	1,640,385	1,569,435	3,209,820

(\*) Korea Development Bank's interest of ₩1,056,176 million is included.

*In millions of Won except share information*

	December 31, 2023					
	Shares authorized	Shares issued	Par value per share (in Won)	Owned by government (*)	Owned by others	Total
Common shares	1,200,000,000	641,964,077	₩ 5,000	1,640,385	1,569,435	3,209,820

(\*) Korea Development Bank's interest of ₩1,056,176 million is included.

(2) Details in the number of floating capital stock for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>Number of shares</i>	September 30, 2024	December 31, 2023
Beginning balance	641,964,077	641,964,077
Ending balance	641,964,077	641,964,077

(3) Details of share premium as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>	September 30, 2024	December 31, 2023
Share premium	₩ 843,758	843,758

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31. Retained Earnings and Dividends Paid

(1) Details of retained earnings as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Legal reserve (*)	₩	1,604,910	1,604,910
Voluntary reserves		-	2,812,313
Retained earnings before appropriations		<u>17,509,525</u>	<u>11,921,039</u>
Retained earnings	₩	<u>19,114,435</u>	<u>16,338,262</u>

(\*) The KEPCO Act (Article 14) requires KEPCO to appropriate a legal reserve equal to at least 20 percent of net income for each accounting period until the reserve equals 50 percent of KEPCO's common stock. The legal reserve is not available for cash dividends; however, this reserve may be credited to paid-in capital or offset against accumulated deficit by the resolution of the shareholders.

(2) Details of voluntary reserves as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Reserve for investment on social overhead capital	₩	-	2,272,313
Reserve for research and human development (*)		-	330,000
Reserve for equalizing dividends		<u>-</u>	<u>210,000</u>
	₩	<u>-</u>	<u>2,812,313</u>

(\*) The reserve for research and human development is appropriated by KEPCO to use as qualified tax credits to reduce corporate tax liabilities. The reserve is available for cash dividends for a certain period as defined by the Restriction of Special Taxation Act of Korea.

(3) Changes in retained earnings for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Beginning balance	₩	16,338,262	21,431,300
Profit (loss) for the year attributed to owners of the controlling company		2,475,886	(4,822,549)
Changes in equity method retained earnings		1,191	(27,349)
Remeasurements of defined benefit liability, net of tax		(287,298)	(242,987)
Transfer of revaluation reserve		586,394	-
Others		<u>-</u>	<u>(153)</u>
Ending balance	₩	<u>19,114,435</u>	<u>16,338,262</u>

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31. Retained Earnings and Dividends Paid, Continued

(4) Dividends paid for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>	September 30, 2024				
	Number of shares issued	Number of treasury stocks	Number of shares eligible for dividends	Dividends paid per share (in Won)	Dividends paid
Common shares	641,964,077	-	641,964,077	₩ -	-

  

<i>In millions of Won</i>	December 31, 2023				
	Number of shares issued	Number of treasury stocks	Number of shares eligible for dividends	Dividends paid per share (in Won)	Dividends paid
Common shares	641,964,077	-	641,964,077	₩ -	-

(5) Changes in retained earnings of investments in associates and joint ventures for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>	September 30, 2024	December 31, 2023
Beginning balance	₩ (11,074)	16,275
Changes	1,191	(27,349)
Ending balance	₩ (9,883)	(11,074)

(6) Changes in remeasurement components related to defined benefit liability for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>	September 30, 2024	December 31, 2023
Beginning balance	₩ 29,229	614,805
Changes	(451,041)	(376,121)
Income tax effect	163,743	133,134
Transfer to reserve for business expansion	156,838	(342,589)
Ending balance	₩ (101,231)	29,229

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32. Hybrid Bonds

Hybrid bonds classified as equity (non-controlling interests) as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

Issuer	Hybrid bond	Issued date	Maturity	Yield (%)		September 30, 2024	December 31, 2023
Korea South-East Power Co., Ltd. (*)	2nd hybrid bond	2012.12.07	2042.12.06	4.44	₩	230,000	230,000
Expense of issuance						(627)	(627)
					₩	<u>229,373</u>	<u>229,373</u>

(\*) Bondholders may not require prepayment in any case, and the Group has a call option to repay all of these bonds on or after 12 years from the date of issuance of the bonds, or on each interest payment date henceforth. In addition, there is a step-up clause from the date of the initial call option exercise. Although these instruments have contractual maturity dates, the contractual agreements allow the Group to indefinitely extend the maturity dates and defer the payment of interest without modification to the other terms of the instruments. When the Group decides not to pay dividends on common shares, they are not required to pay interest on the hybrid bonds.



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33. Other Components of Equity

(1) Other components of equity as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Other capital surplus	₩	1,600,822	1,600,801
Accumulated other comprehensive income		759,990	557,430
Other equity		<u>12,708,578</u>	<u>13,294,972</u>
	₩	<u>15,069,390</u>	<u>15,453,203</u>

(2) Changes in other capital surplus for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>			<u>December 31, 2023</u>		
		<u>Gains on disposal of treasury stocks</u>	<u>Others</u>	<u>Subtotal</u>	<u>Gains on disposal of treasury stocks</u>	<u>Others</u>	<u>Subtotal</u>
Beginning balance	₩	387,524	1,213,277	1,600,801	387,524	881,045	1,268,569
Changes in consolidation scope		-	-	-	-	(48)	(48)
Transactions between consolidated entities		<u>-</u>	<u>21</u>	<u>21</u>	<u>-</u>	<u>332,280</u>	<u>332,280</u>
Ending balance	₩	<u>387,524</u>	<u>1,213,298</u>	<u>1,600,822</u>	<u>387,524</u>	<u>1,213,277</u>	<u>1,600,801</u>

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33. Other Components of Equity, Continued

- (3) Changes in accumulated other comprehensive income (loss) for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

In millions of Won		September 30, 2024				
		Financial assets at fair value through other comprehensive income valuation reserve	Shares of other comprehensive income of investments in associates and joint ventures	Reserve for overseas operations translation credit	Reserve for gain (loss) on valuation of derivatives	Total
Beginning balance	₩	(20,002)	943,733	(331,570)	(34,731)	557,430
Changes in the unrealized fair value of financial assets at FVOCI, net of tax		82,613	-	-	-	82,613
Shares of other comprehensive income of associates and joint ventures, net of tax		-	91,362	-	-	91,362
Foreign currency translation of foreign operations, net of tax		-	-	(948)	-	(948)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		-	-	-	29,533	29,533
Ending balance	₩	62,611	1,035,095	(332,518)	(5,198)	759,990

In millions of Won		December 31, 2023				
		Financial assets at fair value through other comprehensive income valuation reserve	Shares of other comprehensive income of investments in associates and joint ventures	Reserve for overseas operations translation credit	Reserve for gain (loss) on valuation of derivatives	Total
Beginning balance	₩	11,510	820,739	(305,620)	(29,653)	496,976
Changes in the unrealized fair value of financial assets at FVOCI, net of tax		(31,665)	-	-	-	(31,665)
Shares of other comprehensive income of associates and joint ventures, net of tax		-	122,994	-	-	122,994
Foreign currency translation of foreign operations, net of tax		-	-	(25,950)	-	(25,950)
Net change in the unrealized fair value of derivatives using cash flow hedge accounting, net of tax		-	-	-	(5,078)	(5,078)
Others		153	-	-	-	153
Ending balance	₩	(20,002)	943,733	(331,570)	(34,731)	557,430

- (4) Other equity as of September 30, 2024 and December 31, 2023 is as follows:

		September 30, 2024	December 31, 2023
Statutory revaluation reserve	₩	12,708,704	13,295,098
Changes in other equity		(126)	(126)
	₩	12,708,578	13,294,972

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34. Sales

Details of sales for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

		September 30, 2024					
		Domestic		Overseas		Total	
		Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
<b>[Type of goods and services]</b>							
Sales of goods	₩	25,511,814	68,179,045	117,524	270,933	25,629,338	68,449,978
Electricity		25,022,271	66,727,885	-	-	25,022,271	66,727,885
Heat supply		18,383	253,676	-	-	18,383	253,676
Others		471,160	1,197,484	117,524	270,933	588,684	1,468,417
Sales related to rendering of services		98,019	315,816	43,887	163,379	141,906	479,195
Sales related to construction services		38,890	99,236	97,516	264,079	136,406	363,315
Revenue related to transfer of assets from customers		195,707	577,319	-	-	195,707	577,319
	₩	<u>25,844,430</u>	<u>69,171,416</u>	<u>258,927</u>	<u>698,391</u>	<u>26,103,357</u>	<u>69,869,807</u>
<b>[Timing of revenue recognition]</b>							
Performance obligations satisfied at a point in time	₩	25,511,814	68,179,045	117,524	270,933	25,629,338	68,449,978
Performance obligations satisfied over time		332,616	992,371	141,403	427,458	474,019	1,419,829
	₩	<u>25,844,430</u>	<u>69,171,416</u>	<u>258,927</u>	<u>698,391</u>	<u>26,103,357</u>	<u>69,869,807</u>

*In millions of Won*

		September 30, 2023					
		Domestic		Overseas		Total	
		Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
<b>[Type of goods and services]</b>							
Sales of goods	₩	23,740,697	63,796,832	128,325	304,119	23,869,022	64,100,951
Electricity		23,164,138	61,784,889	-	-	23,164,138	61,784,889
Heat supply		17,173	328,237	-	-	17,173	328,237
Others		559,386	1,683,706	128,325	304,119	687,711	1,987,825
Sales related to rendering of services		117,766	306,581	67,755	184,212	185,521	490,793
Sales related to construction services		41,363	129,307	186,966	412,795	228,329	542,102
Revenue related to transfer of assets from customers		187,102	552,645	-	-	187,102	552,645
	₩	<u>24,086,928</u>	<u>64,785,365</u>	<u>383,046</u>	<u>901,126</u>	<u>24,469,974</u>	<u>65,686,491</u>
<b>[Timing of revenue recognition]</b>							
Performance obligations satisfied at a point in time	₩	23,740,697	63,796,832	128,325	304,119	23,869,022	64,100,951
Performance obligations satisfied over time		346,231	988,533	254,721	597,007	600,952	1,585,540
	₩	<u>24,086,928</u>	<u>64,785,365</u>	<u>383,046</u>	<u>901,126</u>	<u>24,469,974</u>	<u>65,686,491</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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35. Selling and Administrative Expenses

Selling and administrative expenses for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Salaries	₩ 276,248	829,647	276,073	782,968
Retirement benefit expense	24,956	74,405	23,503	65,397
Welfare and benefit expense	43,144	107,687	38,022	109,558
Insurance expense	6,818	21,096	3,710	18,159
Depreciation	57,599	172,727	56,704	184,114
Amortization of intangible assets	22,301	66,426	22,444	67,140
Bad debt expense	13,098	36,899	12,314	39,499
Commission	144,992	351,695	118,977	322,137
Advertising expense	7,654	26,104	5,222	27,302
Training expense	2,183	6,288	2,251	5,951
Vehicle maintenance expense	2,540	6,725	2,246	6,925
Publishing expense	377	1,642	385	1,902
Business promotion expense	610	1,911	566	1,963
Rent expense	15,516	37,323	13,919	34,479
Telecommunication expense	2,189	7,052	1,809	5,965
Transportation expense	284	773	224	804
Taxes and dues	3,322	89,902	7,567	98,975
Expendable supplies expense	1,472	4,680	1,563	5,227
Water, light and heating expense	4,721	12,243	4,045	13,374
Repairs and maintenance expense	32,802	101,455	52,824	112,272
Ordinary development expense	54,896	139,112	55,839	139,705
Travel expense	4,312	13,575	3,993	12,278
Clothing expense	2,347	3,739	2,428	3,561
Survey and analysis expense	229	637	233	777
Membership fee	259	1,494	354	1,317
Others	31,302	93,829	34,751	97,634
	₩ <u>756,171</u>	<u>2,209,066</u>	<u>741,966</u>	<u>2,159,383</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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36. Other Income and Expenses

(1) Other income for each of the three and nine-month periods ended September 30, 2024 and 2023 is as follows:

*In millions of Won*

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Reversal of other provisions	₩ 1,332	23,746	11,168	34,501
Reversal of other allowance for doubtful accounts	-	-	487	487
Gains on government grants	-	-	61	193
Gains on assets contributed	24,585	28,724	46	15,840
Gains on liabilities exempted	127	288	80	755
Compensation and reparations revenue	12,574	67,382	30,535	66,085
Revenue from foundation fund	1	2	3	3
Rental income	45,583	153,119	51,659	159,417
Others	14,460	48,430	13,494	54,972
	₩ 98,662	321,691	107,533	332,253

(2) Other expenses for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Compensation and reparations expense	₩ 3	138	-	3
Accretion expenses of other provisions	4,457	4,809	1,174	1,645
Depreciation expenses on investment properties	172	495	122	369
Depreciation expenses on idle assets	911	2,747	914	2,744
Other bad debt expense	3,796	11,799	-	8,584
Donations	16,069	154,388	17,121	118,545
Others	27,759	38,596	1,225	18,125
	₩ 53,167	212,972	20,556	150,015

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

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### 37. Other Gains (Losses)

The composition of other gains (losses) for each of the three and nine-month periods ended September 30, 2024 and 2023 is as follows:

*In millions of Won*

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Other gains				
Gains on disposal of property, plant and equipment	₩ 18,597	83,068	12,426	26,120
Gains on disposal of intangible assets	8	22	100	100
Gains on foreign currency translation	9,366	27,449	7,061	19,287
Gains on foreign currency transactions	28,261	59,099	30,519	97,863
Gains on insurance proceeds	2,604	3,411	221	221
Others	72,476	198,334	115,129	283,977
Other losses				
Losses on disposal of property, plant and equipment	(12,048)	(58,633)	(4,643)	(38,800)
Losses on disposal of intangible assets	-	(110)	(1)	(71)
Impairment loss on property, plant and equipment	-	-	-	(6,167)
Impairment loss on intangible assets	-	-	-	(283)
Losses on foreign currency translation	-	(5,217)	(2,872)	(13,236)
Losses on foreign currency transactions	(7,937)	(81,008)	(45,416)	(147,222)
Others	(29,054)	(100,246)	(42,211)	(148,538)
	₩ <u>82,273</u>	<u>126,169</u>	<u>70,313</u>	<u>73,251</u>

### 38. Finance Income

Finance income for each of the three and nine-month periods ended September 30, 2024 and 2023 is as follows:

*In millions of Won*

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Interest income	₩ 100,375	323,744	107,464	311,371
Dividends income	1,369	12,243	5,175	16,587
Gains on disposal of financial assets	8,679	29,383	1,346	7,915
Gains on valuation of financial assets at fair value through profit or loss	19,003	68,950	10,304	27,126
Gains on valuation of derivatives	-	469,540	378,877	904,545
Gains on transaction of derivatives	44,641	192,676	92,993	225,667
Gains on foreign currency translation	936,771	105,385	43,412	108,188
Gains on foreign currency transactions	13,030	25,030	15,907	31,317
Others	4,593	6,383	2,928	4,312
	₩ <u>1,128,461</u>	<u>1,233,334</u>	<u>658,406</u>	<u>1,637,028</u>

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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39. Finance Expenses

Finance expenses for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Interest expense	₩ 1,138,819	3,422,931	1,153,217	3,310,430
Losses on sale of financial assets	-	219	1	1
Losses on valuation of financial assets at fair value through profit or loss	-	279	1,495	3,499
Losses on valuation of derivatives	740,389	80,486	-	31,635
Losses on transaction of derivatives	24,358	45,650	61,301	122,695
Losses on foreign currency translation	-	464,464	448,312	1,088,460
Losses on foreign currency transactions	20,816	76,812	14,134	43,458
Others	3,482	11,830	40	571
	₩ <u>1,927,864</u>	<u>4,102,671</u>	<u>1,678,500</u>	<u>4,600,749</u>

Capitalization rates for the nine-month periods ended September 30, 2024 and 2023 are 2.45%~4.01% and 2.12%~5.50%, respectively.



# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 40. Income Taxes

- (1) Income tax expense is calculated by adjusting adjustments recognized in the current period, changes in deferred tax assets and liabilities resulting from temporary differences, and income tax expense related to items recognized as other than profit or loss. The average effective tax rate for the nine-month period ended September 30, 2024 is 36.26% and the average effective tax rate for the nine-month period ended September 30, 2023 is not calculated due to income tax benefit.

### (2) Pillar Two Model Rules

Pillar Two Model Rules legislation has been enacted or substantively enacted in certain jurisdictions where the Group operates. According to the amended "Adjustment of International Taxes Act No. 19191", the Group has adopted Pillar Two Model Rules legislation from fiscal year beginning on January 1, 2024. The Group is currently assessing the potential exposure arising from the Pillar Two legislation. The assessment currently carried out is based on the tax filing documents for the recent period and the financial information for 2023. Based on the assessment carried out so far, the Group has identified its potential exposure to Pillar Two income taxes on profits earned in Jordan, Laos and others where the expected Pillar Two effective tax rate is likely to be lower than 15%. Although the potential effect is expected to arise from the constituent entities (mainly operating subsidiaries) in these jurisdictions, the Group expects that the potential effect arising from the Pillar Two income taxes is not significant. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

### 41. Assets Held-for-Sale

Assets held-for-sale as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		September 30, 2024	December 31, 2023
Land (*1,2)	₩	31,766	31,766
Buildings (*1,2)		13,881	13,881
Structures (*1)		1	1
	₩	<u>45,648</u>	<u>45,648</u>

(\*1) The board of directors of KEPCO Engineering & Construction Company, Inc., a subsidiary of the Group, made a resolution to sell its old office building in Yongin-si, Gyeonggi-do, and reclassified the buildings, structures, and land as assets held-for-sale expecting its carrying amount would be recovered through a sale transaction. In accordance with the resolution of the Board of Directors on April 1, 2022, a sales contract for the assets scheduled for sale was entered into on April 13, 2022, and the related down payment and interim payment of ₩67,029 million were recorded as long-term advance received.

(\*2) The board of directors of Korea Electric Power Corporation, the controlling company, made a resolution to sell the Uijeongbu substation, and reclassified the buildings and land as assets held-for-sale expecting its carrying amount would be recovered through a sale transaction during the year ended December 31, 2022. Although it is expected to take more than a year to complete the sale transaction, the Group decided that the definitive purchase contract is still valid as a result of discussions with the counterparty.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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42. Expenses Classified by Nature

Expenses classified by nature for each of the nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

		September 30, 2024		
		Selling and administrative expenses	Cost of sales	Total
Raw materials used	₩	-	16,415,002	16,415,002
Power purchase		-	26,819,297	26,819,297
Salaries		829,647	3,389,287	4,218,934
Retirement benefit expense		74,405	310,805	385,210
Welfare and benefit expense		107,687	385,749	493,436
Insurance expense		21,096	99,871	120,967
Depreciation		172,727	10,321,369	10,494,096
Amortization of intangible assets		66,426	56,030	122,456
Bad debt expense		36,899	-	36,899
Commission		351,695	283,678	635,373
Advertising expense		26,104	6,415	32,519
Training expense		6,288	10,824	17,112
Vehicle maintenance expense		6,725	6,925	13,650
Publishing expense		1,642	1,670	3,312
Business promotion expense		1,911	1,773	3,684
Rent expense		37,323	131,712	169,035
Telecommunication expense		7,052	7,509	14,561
Transportation expense		773	44,539	45,312
Taxes and dues		89,902	488,130	578,032
Expendable supplies expense		4,680	33,051	37,731
Water, light and heating expense		12,243	30,602	42,845
Repairs and maintenance expense		101,455	2,092,297	2,193,752
Ordinary development expense		139,112	389,838	528,950
Travel expense		13,575	56,896	70,471
Clothing expense		3,739	6,874	10,613
Survey and analysis expense		637	2,897	3,534
Membership fee		1,494	15,001	16,495
Others		93,829	307,040	400,869
	₩	<u>2,209,066</u>	<u>61,715,081</u>	<u>63,924,147</u>

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42. Expenses Classified by Nature, Continued

Expenses classified by nature for each of the nine-month periods ended September 30, 2024 and 2023 are as follows, continued:

*In millions of Won*

		September 30, 2023		
		Selling and administrative expenses	Cost of sales	Total
Raw materials used	₩	-	21,844,702	21,844,702
Power purchase		-	30,343,951	30,343,951
Salaries		782,968	3,173,066	3,956,034
Retirement benefit expense		65,397	276,818	342,215
Welfare and benefit expense		109,558	397,856	507,414
Insurance expense		18,159	91,231	109,390
Depreciation		184,114	9,533,235	9,717,349
Amortization of intangible assets		67,140	56,146	123,286
Bad debt expense		39,499	-	39,499
Commission		322,137	271,256	593,393
Advertising expense		27,302	6,109	33,411
Training expense		5,951	10,548	16,499
Vehicle maintenance expense		6,925	6,623	13,548
Publishing expense		1,902	1,861	3,763
Business promotion expense		1,963	1,870	3,833
Rent expense		34,479	132,974	167,453
Telecommunication expense		5,965	7,393	13,358
Transportation expense		804	86,106	86,910
Taxes and dues		98,975	456,000	554,975
Expendable supplies expense		5,227	30,977	36,204
Water, light and heating expense		13,374	33,431	46,805
Repairs and maintenance expense		112,272	1,888,331	2,000,603
Ordinary development expense		139,705	358,026	497,731
Travel expense		12,278	58,529	70,807
Clothing expense		3,561	5,629	9,190
Survey and analysis expense		777	2,805	3,582
Membership fee		1,317	12,680	13,997
Others		97,634	892,340	989,974
	₩	<u>2,159,383</u>	<u>69,980,493</u>	<u>72,139,876</u>

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 43. Earnings (Losses) Per Share

- (1) Basic earnings (losses) per share for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

Type	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Basic earnings (losses) per share	₩ 2,881	3,857	1,237	(9,433)

- (2) Profit (loss) for the periods and the weighted average number of common shares used in the calculation of basic earnings (losses) per share for each of the three and nine-month periods ended September 30, 2024 and 2023 are as follows:

Type	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Profit (loss) attributable to controlling interest	₩ 1,849,337	2,475,886	793,947	(6,055,340)
Profit (loss) used in the calculation of total basic earnings (losses) per share	1,849,337	2,475,886	793,947	(6,055,340)
Weighted average number of common shares	641,964,077	641,964,077	641,964,077	641,964,077

- (3) The weighted average number of common shares used in the calculation of basic earnings (losses) per share for each of the three and nine-month periods ended September 30, 2024 and 2023 is as follows:

Type	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
The number of common shares issued at beginning of the year	641,964,077	641,964,077	641,964,077	641,964,077
Weighted average number of common shares	641,964,077	641,964,077	641,964,077	641,964,077

- (4) There are no potential dilutive instruments, thus diluted earnings (losses) per share are same as basic earnings (losses) per share for each of the three and nine-month periods ended September 30, 2024 and 2023.

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44. Risk Management

(1) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue while maximizing the return to shareholder through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt (offset by cash and cash equivalents) and equity. The Group's overall capital risk management strategy remains consistent with the prior year.

Details of the Group's capital management accounts as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

		September 30, 2024	December 31, 2023
Total borrowings and debt securities	₩	132,144,802	133,631,830
Cash and cash equivalents		3,664,577	4,342,887
Net borrowings and debt securities		128,480,225	129,288,943
Total equity		39,676,572	37,264,750
Debt to equity ratio		323.82%	346.95%

(2) Financial risk management

The Group is exposed to various risks related to its financial instruments, such as, market risk (currency risk, interest rate risk, price risk), and credit risk. The Group monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. The Group uses derivative financial instruments to hedge certain risk exposures. The Group's overall financial risk management strategy remains consistent with the prior year.

(i) Credit risk

Credit risk is the risk of finance loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the sales activities, securities and derivatives. In addition, credit risk exposure may exist within financial guarantees and unused line of credits. As these financial institutions the Group makes transactions with are reputable financial institutions, the credit risk from them is considered limited. The Group decides credit transaction limits based on evaluation of client's credit, through information obtained from the credit bureau and disclosed financial position at committing contracts.

① Credit risk management

Electricity sales, the main operations of the Group are the necessity for daily life and industrial activities of Korean nationals and have importance as one of the national key industries. The Group dominates the domestic market supplying electricity to customers. The Group is not exposed to significant credit risk as customers of the Group are diverse and are from various industries and areas. The Group uses publicly available information and its own internal data related to trade receivables, to rate its major customers and to measure the credit risk that a counter party will default on a contractual obligation. For the incurred but not recognized loss, it is measured considering overdue period.

② Impairment and allowance account

In accordance with the Group policies, individual material financial assets are assessed on a regular basis, trade receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Value of the acquired collateral (including the confirmation of feasibility) and estimated collectable amounts are included in this assessment.

Allowance for bad debts assessed on a collective basis are recognized for (i) the group of assets which individually are not material and (ii) incurred but not recognized losses that are assessed using statistical methods, judgment and past experience.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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44. Risk Management, Continued

(2) Financial risk management, continued

Book values of the financial assets represent the maximum exposed amounts of the credit risk. Details of the Group's level of maximum exposure to credit risk as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		<u>September 30, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	₩	3,664,577	4,342,887
Financial assets at fair value through profit or loss (*1)		3,690,825	2,590,228
Derivative assets (trading)		891,828	730,948
Financial assets at fair value through other comprehensive income (debt securities)		4,627	4,627
Financial assets at amortized cost		50,679	38,843
Loans		954,609	988,331
Long-term/short-term financial instruments		1,695,317	1,412,315
Derivative assets (applying hedge accounting)		330,233	269,446
Trade and other receivables		13,401,637	14,179,322
Financial guarantee contracts (*2)		4,552,588	4,399,189

(\*1) Equity investments held by the Group are excluded.

(\*2) Maximum exposure associated with the financial guarantee contracts is the maximum amounts of the obligation.

For the nine-month period ended September 30, 2024, there are no financial assets and non-financial assets that were acquired through the exercise of the right of collateralized assets and reinforcement of credit arrangement.

(ii) Market risk

Market risk is the risk that the Group's fair values of the financial instruments or future cash flows are affected by the changes in the market. Market risk consists of interest rate risk, currency risk and other price risk.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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44. Risk Management, Continued

(2) Financial risk management, continued

(iii) Sensitivity analysis

Significant assets and liabilities with uncertainties in underlying assumptions.

① Defined benefit obligation

A sensitivity analysis of defined benefit obligation assuming a 1%p increase and decrease movements in the actuarial valuation assumptions as of September 30, 2024 and December 31, 2023 is as follows:

In millions of Won		September 30, 2024		December 31, 2023	
Type	Accounts	1%p Increase	1%p Decrease	1%p Increase	1%p Decrease
Future salary increases	Increase (decrease) in defined benefit obligation	₩ 496,516	(433,776)	392,392	(361,359)
Discount rate	Increase (decrease) in defined benefit obligation	(416,715)	489,390	(371,103)	415,361

Changes in retirement benefit costs assuming a 1%p increase and decrease movements in discount rate on plan asset for each of the nine-month periods ended September 30, 2024 and 2023 are ₩23,556 million and ₩21,384 million, respectively.

② Provisions

Changes in provisions due to movements in underlying assumptions as of September 30, 2024 and December 31, 2023 are as follows:

Type	Accounts	September 30, 2024	December 31, 2023
PCBs	Inflation rate	2.40%	2.40%
	Discount rate	2.12%	2.12%
Nuclear plants	Inflation rate	1.91%	1.91%
	Discount rate	2.76%	2.76%
Spent fuel	Inflation rate	1.91%	1.91%
	Discount rate	2.49%	2.49%
Radioactive waste	Inflation rate	3.89%	3.89%
	Discount rate	3.65%	3.65%

A sensitivity analysis of provisions assuming a 0.1%p increase and decrease movements in the underlying assumptions as of September 30, 2024 and December 31, 2023 is as follows:

In millions of Won		September 30, 2024		December 31, 2023	
Type	Accounts	0.1%p Increase	0.1%p Decrease	0.1%p Increase	0.1%p Decrease
Discount rate	PCBs	₩ (80)	80	(123)	123
	Nuclear plants	(452,019)	468,597	(418,570)	432,847
	Spent fuel	(129,736)	130,428	(130,065)	130,761
	Radioactive waste	(12,938)	13,072	(13,538)	13,683
Inflation rate	PCBs	80	(80)	123	(123)
	Nuclear plants	511,818	(494,252)	458,047	(443,531)
	Spent fuel	133,589	(128,282)	133,931	(128,607)
	Radioactive waste	13,461	(13,341)	13,291	(13,174)



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44. Risk Management, Continued

(2) Financial risk management, continued

Management judgment effected by uncertainties in underlying assumptions.

① Foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as of September 30, 2024 and December 31, 2023 are as follows:

<i>In thousands of foreign currencies</i>		<b>Assets</b>		<b>Liabilities</b>	
<b>Type</b>		<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
AED		21,227	24,441	4,359	18,143
AUD		29	4,310	299,990	299,795
BDT		2,256	2,260	-	-
BWP		775	777	-	-
CAD		11	-	-	-
CHF		-	-	99,882	499,930
DOP		1,796	-	-	-
EGP		163,610	1,665	-	1,941
EUR		1,274	12,259	83,490	81,744
GBP		107	75	-	-
HKD		-	-	5,295,199	5,079,189
IDR		41,240,621	25,567,281	3,480,935	2,118,580
INR		1,219,695	1,663,705	293,300	387,947
JOD		862	569	57,364	68,448
JPY		11,358	921,120	6,130,456	8,692,604
KZT		1,510	1,510	-	-
MGA		5,778,115	3,545,076	316,268	495,288
MMK		188,021	199,518	-	-
MYR		2,805	2,805	-	-
PHP		27,385	98,154	-	6,750
PKR		68,668,654	75,206,354	10,418	55,531
SAR		1,106	937	-	-
SEK		-	-	449,290	452,309
SGD		184	279	77	2,191
USD		1,732,707	1,701,494	15,572,183	14,458,985
UYU		146,581	120,768	1,068	2,028
VND		848,471	848,242	90,450	-
ZAR		79,044	87,780	-	-

A sensitivity analysis on the Group's income for the period assuming a 10% increase and decrease in currency exchange rates as of September 30, 2024 and December 31, 2023 is as follows:

<i>In millions of Won</i>		<b>September 30, 2024</b>		<b>December 31, 2023</b>	
<b>Type</b>		<b>10% Increase</b>	<b>10% Decrease</b>	<b>10% Increase</b>	<b>10% Decrease</b>
Increase (decrease) of profit before income tax	₩	(1,956,429)	1,956,429	(1,828,308)	1,828,308
Increase (decrease) of shareholder's equity (*)		(1,956,429)	1,956,429	(1,828,308)	1,828,308

(\*) The effect on the shareholder's equity excluding the impact of income taxes.

The sensitivity analysis above is conducted for monetary assets and liabilities denominated in foreign currencies other than functional currency, without consideration of hedge effect of related derivatives, as of September 30, 2024 and December 31, 2023.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 44. Risk Management, Continued

#### (2) Financial risk management, continued

To manage its foreign currency risk related to foreign currency denominated receivables and payables, the Group has a policy to enter into currency swap agreements. In addition, to manage its foreign currency risk related to foreign currency denominated expected sales transactions and purchase transactions, the Group enters into currency forward agreements.

There is an economic relationship between the hedged item and the hedging instrument as the terms of cross-currency swap agreement is consistent with the terms of expected transaction (repayment of foreign debt securities and others). The hedging ratio is 1:1 as the risk of cross-currency swap agreement matches the hedged item. As of September 30, 2024, the hedging instrument (cross-currency swap) hedges the risk of the hedged item (repayment of foreign debt securities and others).

#### ② Interest rate risk

The Group is exposed to interest rate risk due to its borrowing with floating interest rates. A 1%p increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The Group's borrowings and debt securities with floating interest rates as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>			
Type		September 30, 2024	December 31, 2023
Short-term borrowings	₩	4,440,353	4,435,420
Long-term borrowings		9,388,364	7,766,588
Debt securities		315,310	305,602
	₩	<u>14,144,027</u>	<u>12,507,610</u>

A sensitivity analysis on the Group's borrowings and debt securities assuming a 1%p increase and decrease in interest rates for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 is as follows:

<i>In millions of Won</i>		September 30, 2024		December 31, 2023	
Type		1%p Increase	1%p Decrease	1%p Increase	1%p Decrease
Increase (decrease) of profit before income tax	₩	(106,080)	106,080	(125,076)	125,076
Increase (decrease) of shareholder's equity (*)		(106,080)	106,080	(125,076)	125,076

(\*) The effect on the shareholder's equity excluding the impact of income taxes.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. The above analysis measures the interest rate risk before reflecting the hedge effect by related derivatives.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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44. Risk Management, Continued

(2) Financial risk management, continued

③ Electricity rates risk

The Group is exposed to electricity rates risk due to changes in government regulations and policies on national power supply schemes and electricity billing rates, in consideration of the national economy.

A sensitivity analysis on the Group's income for the period assuming a 1% increase and decrease in price of electricity for each of the nine-month periods ended September 30, 2024 and 2023 is as follows:

<i>In millions of Won</i>		September 30, 2024		September 30, 2023	
Type		1% Increase	1% Decrease	1% Increase	1% Decrease
Increase (decrease) of profit before income tax	₩	667,279	(667,279)	617,849	(617,849)
Increase (decrease) of shareholder's equity (*)		667,279	(667,279)	617,849	(617,849)

(\*) The effect on the shareholder's equity excluding the impact of income taxes.

(iv) Liquidity risk

The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

In addition, the Group has established credit lines on its trade financing and bank overdrafts, and through payment guarantees it has received, it maintains an adequate credit (borrowing) line. In addition, the Group has the ability to utilize excess cash or long-term borrowings for major construction investments.

The expected maturities of non-derivative financial liabilities as of September 30, 2024 and December 31, 2023 in detail are as follows:

<i>In millions of Won</i>		September 30, 2024				
Type		Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
Borrowings and debt securities	₩	52,380,437	28,776,142	35,385,844	31,714,178	148,256,601
Lease liabilities		596,612	501,643	1,185,953	1,587,316	3,871,524
Trade and other payables (*1)		7,814,133	382,637	860,110	579,315	9,636,195
Financial guarantee contracts (*2)		1,525,212	2,651,453	353,062	22,861	4,552,588
	₩	<u>62,316,394</u>	<u>32,311,875</u>	<u>37,784,969</u>	<u>33,903,670</u>	<u>166,316,908</u>

<i>In millions of Won</i>		December 31, 2023				
Type		Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
Borrowings and debt securities	₩	50,878,929	29,046,036	42,420,850	32,778,830	155,124,645
Lease liabilities		641,525	588,850	1,309,996	1,694,729	4,235,100
Trade and other payables (*1)		8,477,209	364,443	833,394	589,004	10,264,050
Financial guarantee contracts (*2)		121,415	2,546,689	1,645,488	85,597	4,399,189
	₩	<u>60,119,078</u>	<u>32,546,018</u>	<u>46,209,728</u>	<u>35,148,160</u>	<u>174,022,984</u>

(\*1) Excludes lease liabilities.

(\*2) This represents the total guarantee amounts associated with the financial guarantee contracts. Financial guarantee liabilities which are recognized as of September 30, 2024 and December 31, 2023 are ₩35,305 million and ₩49,992 million, respectively.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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44. Risk Management, Continued

(2) Financial risk management, continued

As the Group manages liquidity based on net assets and net liabilities, information about non-derivative financial assets should be included in the disclosure for better understanding of liquidity risk management.

The expected maturities of non-derivative financial assets as of September 30, 2024 and December 31, 2023 in detail are as follows:

*In millions of Won*

Type		September 30, 2024				Total
		Less than 1 year	1~5 Years	More than 5 years	Other (*)	
Cash and cash equivalents	₩	3,664,577	-	-	-	3,664,577
Financial assets at fair value through other comprehensive income		-	-	-	637,378	637,378
Financial assets at amortized cost		40,844	9,835	-	-	50,679
Loans and receivables		126,958	407,155	347,671	111,408	993,192
Long-term/short-term financial Instruments		892,896	12,815	-	789,606	1,695,317
Financial assets at fair value through profit or loss		3,124,710	313,188	720,503	473,933	4,632,334
Trade and other receivables		11,264,662	1,127,205	1,124,587	-	13,516,454
	₩	<u>19,114,647</u>	<u>1,870,198</u>	<u>2,192,761</u>	<u>2,012,325</u>	<u>25,189,931</u>

*In millions of Won*

Type		December 31, 2023				Total
		Less than 1 year	1~5 Years	More than 5 years	Other (*)	
Cash and cash equivalents	₩	4,342,887	-	-	-	4,342,887
Financial assets at fair value through other comprehensive income		-	-	-	502,443	502,443
Financial assets at amortized cost		28,905	9,938	-	-	38,843
Loans and receivables		139,168	465,666	411,100	8,872	1,024,806
Long-term/short-term financial Instruments		578,578	22	23	833,692	1,412,315
Financial assets at fair value through profit or loss		2,054,021	1,381	6,523	649,360	2,711,285
Trade and other receivables		11,990,515	911,822	1,292,539	1,280	14,196,156
	₩	<u>19,134,074</u>	<u>1,388,829</u>	<u>1,710,185</u>	<u>1,995,647</u>	<u>24,228,735</u>

(\*) The maturities cannot be presently determined.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

44. Risk Management, Continued

(2) Financial risk management, continued

Derivative liabilities classified by maturity periods from reporting date to maturity dates as per the contracts as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

In millions of Won		September 30, 2024				
		Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
Type						
Net settlement						
- Trading	₩	-	-	-	-	-
Gross settlement						
- Trading and others		(11,005)	(101,658)	(126,984)	(68,577)	(308,224)
- Hedging		-	(2,593)	-	(2,035)	(4,628)
	₩	(11,005)	(104,251)	(126,984)	(70,612)	(312,852)

*In millions of Won*

<i>In millions of Won</i>		December 31, 2023				
Type		Less than 1 year	1~2 Years	2~5 Years	More than 5 years	Total
Net settlement						
- Trading	₩	-	-	-	-	-
Gross settlement						
- Trading and others		(22,571)	(11,566)	(201,590)	(130,119)	(365,846)
- Hedging		-	(4,680)	(13,243)	(5,641)	(23,564)
	₩	(22,571)	(16,246)	(214,833)	(135,760)	(389,410)

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 44. Risk Management, Continued

#### (3) Fair value risk

The fair value of the Group's actively-traded financial instruments (i.e., FVTPL, FVOCI, etc.) is based on the traded market-price as of the reporting period end. The fair value of the Group's financial assets is the amount which the asset could be exchanged for or the amount a liability could be settled for.

The fair values of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Group uses that technique.

For trade receivables and payables, the Group considers the carrying value net of impairment as fair value. While for disclosure purposes, the fair value of financial liabilities is estimated by discounting the future contractual cash flows based on current market interest rates applied to similar financial instruments.

(i) Fair values and book values of financial assets and liabilities as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>		September 30, 2024		December 31, 2023	
Type		Book value	Fair value	Book value	Fair value
<b>Assets recognized at fair value</b>					
Financial assets at fair value through other comprehensive income	₩	637,378	637,378	502,443	502,443
Derivative assets (trading)		891,828	891,828	730,948	730,948
Derivative assets (applying hedge accounting)		330,233	330,233	269,446	269,446
Financial assets at fair value through profit or loss		3,820,262	3,820,262	2,711,285	2,711,285
	₩	5,679,701	5,679,701	4,214,122	4,214,122
<b>Assets carried at amortized cost</b>					
Financial assets at amortized cost	₩	50,679	50,679	38,843	38,843
Loans and receivables		954,609	954,609	988,331	988,331
Trade and other receivables		13,401,637	13,401,637	14,179,322	14,179,322
Long-term financial instruments		802,421	802,421	833,737	833,737
Short-term financial instruments		892,896	892,896	578,578	578,578
Cash and cash equivalents		3,664,577	3,664,577	4,342,887	4,342,887
	₩	19,766,819	19,766,819	20,961,698	20,961,698
<b>Liabilities recognized at fair value</b>					
Derivative liabilities (trading)	₩	431,559	431,559	428,670	428,670
Derivative liabilities (applying hedge accounting)		4,628	4,628	23,564	23,564
	₩	436,187	436,187	452,234	452,234
<b>Liabilities carried at amortized cost</b>					
Secured borrowings	₩	1,457,733	1,457,733	773,646	773,646
Unsecured bond		112,030,168	110,636,807	113,792,178	111,218,771
Lease liabilities		3,468,087	3,468,087	3,807,880	3,807,880
Unsecured borrowings		18,629,332	18,583,908	19,062,162	19,061,348
Trade and other payables (*)		9,636,195	9,636,195	10,264,050	10,264,050
Overdraft		27,569	27,569	3,844	3,844
	₩	145,249,084	143,810,299	147,703,760	145,129,539

(\*) Excludes lease liabilities.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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44. Risk Management, Continued

(3) Fair value risk, continued

(ii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread.

The discount rates used for calculating fair value as of September 30, 2024 and December 31, 2023 are as follows:

Type	September 30, 2024	December 31, 2023
Derivatives	0.44% ~ 16.89%	0.93% ~ 10.36%
Borrowings and debt securities	0.75% ~ 5.84%	0.96% ~ 5.84%
Leases	0.00% ~ 17.30%	0.00% ~ 17.03%

(iii) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, classified as Level 1, 2 or 3, based on the degree to which the fair value is observable.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are not based on observable market data.

Fair values of financial instruments by hierarchy level as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

Type	September 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Financial assets at fair value through other comprehensive income	₩ 412,061	-	225,317	637,378
Derivative assets	-	1,222,061	-	1,222,061
Financial assets at fair value through profit or loss	-	3,813,409	6,853	3,820,262
	₩ 412,061	5,035,470	232,170	5,679,701
<b>Financial liabilities at fair value</b>				
Derivative liabilities	₩ -	436,187	-	436,187

*In millions of Won*

Type	December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Financial assets at fair value through other comprehensive income	₩ 285,054	-	217,389	502,443
Derivative assets	-	1,000,394	-	1,000,394
Financial assets at fair value through profit or loss	-	2,704,550	6,735	2,711,285
	₩ 285,054	3,704,944	224,124	4,214,122
<b>Financial liabilities at fair value</b>				
Derivative liabilities	₩ -	452,234	-	452,234

The fair value of financial assets traded in the market (including those measured at FVTPL and FVOCI) is measured at the closing bid price quoted at the end of the reporting period. Meanwhile, the fair value of unmarketable financial assets (including those measured at FVTPL and FVOCI) is calculated using the fair value measurement performed by external pricing service agents. In addition, the Group considered the major economic indicators and economic environment of the derivatives to be evaluated, and measured the fair value of the derivatives using a discounted cash flow model that reflects the Group's credit risk.



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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44. Risk Management, Continued

(3) Fair value risk, continued

Changes in non-derivative financial assets and liabilities which are classified as level 3 for the nine-month period ended September 30, 2024 and for the year ended December 31, 2023 are as follows:

*In millions of Won*

<i>In millions of Won</i>	September 30, 2024						
	Beginning balance	Acquisitions	Reclassified category	Valuation	Disposal	Foreign currency translation and others	Ending balance
<b>Financial assets at fair value</b>							
Financial assets at fair value through profit or loss							
Cooperative	₩ 6,735	-	-	118	-	-	6,853
Financial assets at fair value through other comprehensive income							
Unlisted securities	212,762	4,000	-	(174)	-	4,102	220,690
Debt securities	4,627	-	-	-	-	-	4,627

*In millions of Won*

In millions of Won	December 31, 2023							
	Beginning balance	Acquisitions	Reclassified category	Valuation	Disposal	Foreign currency translation and others	Ending balance	
Financial assets at fair value								
Financial assets at fair value through profit or loss								
Cooperative	₩	6,329	-	270	136	-	-	6,735
Financial assets at fair value through other comprehensive income								
Unlisted securities		202,243	9,550	-	5,445	(5,332)	856	212,762
Debt securities		529	4,080	-	18	-	-	4,627

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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45. Service Concession Arrangements

(1) Hydroelectric Power Generation at Semangka, Indonesia (BOT)

(i) Significant terms and concession period of the arrangement

Regarding Semangka hydroelectric power-generation business (BOT) in Indonesia, the Group has entered into a contract with PT. Perusahaan Listrik Negara (the "PT PLN") whereby the Group shall provide electricity generated for about 30 years (2018 – 2048) after subsequent to the completion of plant construction and shall receive charge tariff rates designed to recover capital cost, fixed O&M cost, water usage cost, variable O&M cost and special facilities cost during the concession period.

(ii) Rights and classification of the arrangement

The Group has the rights to use and own the power plant during the concession period from 2018 to 2048. At the end of the concession period, PT PLN has an option to take over the ownership of the power plant from the Group.

(iii) Classification method

This project allows PT PLN to acquire ownership of the plant after the end of the 30 years contract period.

(iv) The Group's expected future collections of service concession arrangements as of September 30, 2024 are as follows:

<i>In millions of Won</i>		
	Type	Amounts
Less than 1 year	₩	33,027
1 ~ 2 years		33,067
2 ~ 3 years		33,109
Over 3 years		513,368
	₩	612,571

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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45. Service Concession Arrangements, Continued

(2) CPPAg Power Generation

(i) Significant terms and concession period of the arrangement

The Group has entered into a contract with CPPAg (Central Power Purchasing Agency Guarantee Limited) whereby the Group shall provide electricity generated for approximately 30 years (2020 – 2050) subsequent to the completion of plant construction and shall receive charge tariff rates designed to recover capital cost, variable O&M cost, fixed O&M cost, water usage cost, insurance cost and others during the concession period.

(ii) Rights and classification of the arrangement

The Group has the rights to use and own the power plant during the concession period from 2020 to 2050. The Government of Pakistan has an option to take over the ownership of the power plant from the Group after the concession period has elapsed.

(iii) Classification method

This project allows the Government of Pakistan to acquire ownership of the plant after the end of the contract period.

(iv) The Group's expected future collections of service concession arrangements as of September 30, 2024 are as follows:

<i>In millions of Won</i>		
	Type	Amounts
Less than 1 year	₩	77,674
1 ~ 2 years		77,674
2 ~ 3 years		77,674
Over 3 years		875,852
	₩	1,108,874

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 46. Related Parties

#### (1) The Group's related parties as of September 30, 2024 are as follows:

Type	Related party
Parent	Republic of Korea government
Subsidiaries (167 subsidiaries)	Korea Hydro & Nuclear Power Co., Ltd., Korea South-East Power Co., Ltd., Korea Midland Power Co., Ltd., Korea Western Power Co., Ltd., Korea Southern Power Co., Ltd., Korea East-West Power Co., Ltd., KEPCO Engineering & Construction Company, Inc., KEPCO Plant Service & Engineering Co., Ltd., KEPCO Nuclear Fuel Co., Ltd., KEPCO KDN Co., Ltd., Gyeonggi Green Energy Co., Ltd., Korea Offshore Wind Power Co., Ltd., KOSEP Material Co., Ltd., KEPCO International HongKong Ltd., KEPCO International Philippines Inc., KEPCO Philippines Corporation, KEPCO Ilijan Corporation, KEPCO Gansu International Ltd., KEPCO Philippines Holdings Inc., KEPCO Neimenggu International Ltd., KEPCO Australia Pty., Ltd., KEPCO Shanxi International Ltd., KOMIPO Global Pte Ltd., KOSEP Australia Pty., Ltd., KOMIPO Australia Pty., Ltd., KOWEPO Australia Pty., Ltd., KOSPO Australia Pty., Ltd., KEPCO Netherlands B.V., KEPCO Middle East Holding Company, Qatrania Electric Power Company, KOWEPO International Corporation, KOSPO Jordan LLC, Korea Waterbury Uranium Limited Partnership, PT. Cirebon Power Service, EWP America Inc., KHNP Canada Energy Ltd., KEPCO Bylong Australia Pty., Ltd., KNF Canada Energy Limited, KEPCO Holdings de Mexico, KST Electric Power Company, S.A.P.I. de C.V., KEPCO Energy Service Company, KEPCO Netherlands S3 B.V., PT. KOMIPO Pembangunan Jawa Bali, EWP Barbados 1 SRL, PT. Tanggamus Electric Power, KOMIPO America Inc., PT. EWP Indonesia, KEPCO Netherlands J3 B.V., Global One Pioneer B.V., Global Energy Pioneer B.V., Mira Power Limited, KEPCO KPS Philippines Corp., KOSPO Chile SpA, Commerce and Industry Energy Co., Ltd., Gyeongju Wind Power Co., Ltd., California Power Holdings, LLC, EWP Renewable Corporation, Hee Mang Sunlight Power Co., Ltd., Fujiej Wind Power Company, KOSPO Youngnam Power Co., Ltd., Chitose Solar Power Plant LLC., KEPCO Solar Co., Ltd., KEPCO ES Co., Ltd., KOSPO Power Services Ltda., KOEN Bylong Pty., Ltd., KOWEPO Bylong Pty., Ltd., KOSPO Bylong Pty., Ltd., EWP Bylong Pty., Ltd., KOWEPO Lao International, KOMIPO Bylong Pty., Ltd., Energy New Industry Specialized Investment Private Investment Trust., KEPCO Mangilao Holdings LLC, Mangilao Investment LLC, KEPCO Mangilao Solar, LLC, Jeju Hanlim Offshore Wind Co., Ltd., PT. Siborpa Eco Power, e-New Industry LB Fund 1, Songhyun e-New Industry Fund, BSK E-New Industry Fund VII, PT. Korea Energy Indonesia, KOLAT SpA, KEPCO California, LLC, KEPCO Mojave Holdings, LLC, Incheon Fuel Cell Co., Ltd., KOEN Service Co., Ltd., KOMIPO Service Co., Ltd., KOWEPO Service Co., Ltd., KOSPO Service Co., Ltd., EWP Service Co., Ltd., PT. KOMIPO Energy Indonesia, KNF Partners Co., Ltd., KOSPO USA Inc., KOSPO Niles LLC (formerly, Nambu USA LLC), Tamra Offshore Wind Power Co., Ltd., KEPCO MCS Co., Ltd., KEPCO FMS Co., Ltd., Firstkeepers Co., Ltd., Secutec Co., Ltd., SE Green Energy Co., Ltd., Mangilao Intermediate Holdings LLC, KEPCO CSC Co., Ltd., KOAK Power Limited, KOMIPO Europe B.V., Haenatum Energy Fund, Paju Ecoenergy Co., Ltd., Guam Ukudu Power LLC, K-SOLAR SHINAN Co., Ltd., KPS Partners Co., Ltd., KEPCO E&C Service Co., Ltd., Moha solar Co., Ltd., KHNP USA LLC, KOMIPO Vanphong Power Service LLC, Ogiri Solar Power Co., Ltd., BSK E-New Industry Fund X, Energy Innovation Fund I, KHNP Chile SpA, Yeong Yang Apollon Photovoltaic Co., Ltd., Yeong Yang Corporation Co., Ltd., SolarVader Co., Ltd., Yeong Yang Innovation Co., Ltd., Yeong Yang Horus Photovoltaic Co., Ltd., Yeong Yang Solar Management Co., Ltd., LSG Hydro Power Limited, KOEN Bio Co., Ltd., KOMIPO Energy Solution America, LLC, Elara Investment Holdings, LLC, Elara Equity Holdings, LLC, Elara Class B Holdings, LLC, Elara Class B Member, LLC, Elara Development Holdings, LLC, KOMIPO Development, LLC, Elara Energy Holdings, LLC, Elara Energy Project, LLC, KOMIPO Iberian Solar Group, S.L.U., KOWEPO Europe B.V., CVS Equity Holdings, LLC, CVS Class B Holdings, LLC, CVS Development Holdings, LLC, CVS Development, LLC, CVS Class B Member, LLC, CVS Energy Holdings, LLC, Concho Valley Energy, LLC, Concho Valley Solar, LLC, Jeongam Wind Power Co., Ltd., Yeongdeok Sunrise Wind Power Co., Ltd., UI Carbon-Neutrality Fund, KA Power Limited, Western Power Changgi Solar Co., Ltd., Digital Innovation Growth Fund, EWP Australia Pty., Ltd., Columboola Solar Farm Hold Co Pty., Ltd., J Wind First, LLC, KEPCO Holding Company, KEPCO for Maintenance Company, KOSPO Trumbull LLC, Changjuk Wind Power Co., Ltd., KEPCO KPS South Africa Pty., Ltd., Chile Solar JV SpA, KOWEPO Holding Limited, Columboola Solar Farm Nominees Pty., Ltd., Columboola Solar Farm Op Trust, Columboola Solar Farm Fin Co Pty., Ltd., Magna Energy New Industrial Fund, EWP ESS Holdings, LLC, Fairhaven ESS LLC, KOSPO Rutile, LLC, Sprott Chile Solar I SpA

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 46. Related Parties, Continued

#### (1) The Group's related parties as of September 30, 2024 are as follows, continued:

Type	Related party
Associates (95 associates)	Dongducheon Dream Power Co., Ltd., Korea Gas Corporation, Daegu Photovoltaic Co., Ltd., Haeng Bok Do Si Photovoltaic Power Co., Ltd., Korea Electric Power Industrial Development Co., Ltd., Goseong Green Power Co., Ltd., Gangneung Eco Power Co., Ltd., Shin Pyeongtaek Power Co., Ltd., Noeul Green Energy Co., Ltd., Gangwon Wind Power Co., Ltd., Gwangyang Green Energy Co., Ltd., Hyundai Green Power Co., Ltd., Korea Power Exchange, Taebaek Guinemi Wind Power Co., Ltd., Daeryun Power Co., Ltd., KNH Solar Co., Ltd., S-Power Co., Ltd., SPC Power Corporation, Gemeng International Energy Co., Ltd., PT. Cirebon Electric Power, KNOC Nigerian East Oil Co., Ltd., KNOC Nigerian West Oil Co., Ltd., PT Wampu Electric Power, PT. Bayan Resources TBK, Nepal Water & Energy Development Company Private Limited, Xe-Pian Xe-Namnoy Power Co., Ltd., PT. Mutiara Jawa, Jinbhuvish Power Generation Pvt. Ltd., Daejung Offshore Wind Power Co., Ltd., GS Donghae Electric Power Co., Ltd., Busan Green Energy Co., Ltd., Hansuwon KNP Co., Ltd., Korea Electric Power Corporation Fund, Energy Infra Asset Management Co., Ltd., Yaksu ESS Co., Ltd., PND Solar Co., Ltd., Hyundai Eco Energy Co., Ltd., YeongGwang Yaksu Wind Electric Co., Ltd., Green Energy Electricity Generation Co., Ltd., Korea Energy Solutions Co., Ltd., ITR Co., Ltd., STN Co., Ltd., Indeck Niles Development, LLC, Indeck Niles Asset Management, LLC, Hanwha Corporation-linked Sunlight Power Special Private Equity Investment Trust No. 1, Suwon New Power Co., Ltd., Gwangbaek Solar Power Investment Co., Ltd., Go deok Clean Energy Co., Ltd., SureDataLab Co., Ltd., SEP Co., Ltd., Hankook Electric Power Information Co., Ltd., Tronix Co., Ltd., O2&B Global Co., Ltd., Muan Sunshine Solar Power Plant Co., Ltd., Bigeum Resident Photovoltaic Power Co., Ltd., Goesan Solar park Co., Ltd., Saemangeum Heemang Photovoltaic Co., Ltd., Bitgoel Eco Energy Co., Ltd., Jeju Gimnyeong Wind Power Co., Ltd., Seoroseoro Sunny Power Plant Co., Ltd., Muan Solar Park Co., Ltd., YuDang Solar Co., Ltd., Anjwa Smart Farm & Solar City Co., Ltd., KPE Green Energy Co., Ltd., G.GURU Co., Ltd., UD4M Co., Ltd., Dongbu Highway Solar Co., Ltd., Seobu Highway Solar Co., Ltd., Korea Energy Data Co., Ltd., Gangneung Sacheon Fuel Cell Co., Ltd., Taebaek Gadeoksan Wind Power Co., Ltd., Chuncheon Green Energy Co., Ltd., Yeomsubong Wind Power Co., Ltd., Yeongyang Wind Power Corporation II, Haeparang Energy Co., Ltd., Saemangeum Sebit Power Plant Co., Ltd., PlatformN. Co., Ltd., PT. Cirebon Energi Prasarana, Future Convergence Technology Laboratory. Co., Ltd., ECO Motion Co., Ltd., REC's Innovation Co., Ltd., ACE, Co., Ltd., Environment and Energy Co., Ltd., Green Radiation Co., Ltd., Santiago Solar Power SpA, Yanggu Floating Photovoltaic Power Plant Inc., Changwon SG energy Co., Ltd., Donpyung Technology. Co., Ltd., Power Embedded, HORANG ENERGY Inc., Hoenggye Renewable Energy Co., Ltd., Haman Green Energy Co., Ltd., Songsan Green Energy Co., Ltd., SkyPic Inc., HyChangwon Fuel Cell. Co., Ltd.
Joint ventures (115 joint ventures)	Daegu Green Power Co., Ltd., KEPCO SPC Power Corporation, KAPES, Inc., Honam Wind Power Co., Ltd., Korea Power Engineering Service Co., Ltd., Seokmun Energy Co., Ltd., Incheon New Power Co., Ltd., Chun-cheon Energy Co., Ltd., Yeonggwangbaeksu Wind Power Co., Ltd., KW Nuclear Components Co., Ltd., Busan Shinho Solar Power Co., Ltd., Global Trade Of Power System Co., Ltd., Expressway Solar-light Power Generation Co., Ltd., Gansu Datang Yumen Wind Power Co., Ltd., Datang Chifeng Renewable Power Co., Ltd., Rabigh Electricity Company, Rabigh Operation & Maintenance Company Limited, Datang KEPCO Chaoyang Renewable Power Co., Ltd., Shuweiha Asia Power Investment B.V., Shuweiha Asia Operation & Maintenance Company, Waterbury Lake Uranium L.P., ASM-BG Investicii AD, RES Technology AD, Jamaica Public Service Company Limited, KV Holdings, Inc., Amman Asia Electric Power Company, Kelar S.A., PT. Tanjung Power Indonesia, Nghi Son 2 Power LLC, Daehan Wind Power PSC, MOMENTUM, Barakah One Company, Nawah Energy Company, Yeonggwang Wind Power Co., Ltd., Chester Solar IV SpA, Chester Solar V SpA, Diego de Almagro Solar SpA, South Jamaica Power Company Limited, Daesan Green Energy Co., Ltd., RE Holiday Holdings LLC, RE Pioneer Holdings LLC, RE Barren Ridge 1 Holdings LLC, RE Astoria 2 LandCo LLC, RE Barren Ridge LandCo LLC, Laurel SpA, KIAMCO KOWEPO Bannerton Hold Co Pty Ltd, Cheong-Song Noraesan Wind Power Co., Ltd., Chester Solar I SpA, Solar Philippines Calatagan Corporation, Saemangeum Solar Power Co., Ltd., Chungsongmeon BongSan wind power Co., Ltd., Jaeun Resident Wind Power Plant Co., Ltd., DE Energia SpA, Dangjin Eco Power Co., Ltd., Haemodum Solar Co., Ltd., Yangyang Wind Power Co., Ltd., Horus Solar, S.A. de C.V., Recursos Solares PV de Mexico II, S.A. de C.V., Sunmex Renovables, S.A. de C.V., Stavro Holding II A.B., Solaseado Solar Power Co., Ltd., Yeongam Solar Power Co., Ltd., Samsu Wind Power Co., Ltd., Pulau Indah Power Plant Sdn. Bhd., NH-Amundi Global Infrastructure Investment Private Investment Trust 21, Shin-han BNPP Private Investment Trust for East-West Sunlight Dream, PT Barito Wahana Tenaga, Cheongna Energy Co., Ltd., Boim Combined Heat and Power Generation Co., Ltd., OneEnergy Asia Limited, KAS INVESTMENT I LLC, KAS INVESTMENT II LLC, Energyco Co., Ltd., CAES, LLC, Hapcheon Floating Photovoltaic Power Plant Inc., Busan Industrial Solar Power Co., Ltd., Bitsolar Energy Co., Ltd., Naepo Green Energy Co., Ltd., Pulau Indah O&M Sdn. Bhd., Guadalupe Solar SpA, Omisan Wind Power Co., Ltd., Foresight Iberian Solar Group Holding, S.L., Yeongwol Eco Wind Co., Ltd., Gurae Resident Power Co., Ltd., Cheongju Eco Park Co., Ltd., Prime Swedish Holding AB, Enel X Midland Photovoltaic, LLC, Geumsungsan Wind Power Co., Ltd., KEPCO KPS CARABAO Corp., Goheung New Energy Co., Ltd., Gunsan Land Solar Co., Ltd., CapMan Lynx SCA, SICAR, International Offshore Power Transmission Holding Company Limited, Eumseong Eco Park Co., Ltd., Changwon Nu-ri Energy Co., Ltd., PungBack Wind Farm Corporation, Seobusambo highway photovoltaics Co., Ltd., Seungmun Green Energy, Pyeongchang Wind Power Co., Ltd., Trumbull Asset Management, LLC, S-Power Chile SpA, Taebaek Wind Power Co., Ltd., Yangyang Suri Wind Power Co., Ltd., KEPCO for Power Company, Jeonju Bio Green Energy Co., Ltd., Kumyang Eco Park Co., Ltd., Jeongeup Green Power Co., Ltd., Hadong E-factory Co., Ltd., Namyangju Combined Heat and Power Co., Ltd., Wadi Noor Solar Power Company SAOC, Fairhaven Energy Storage LLC, Rutile BESS Holdings, LLC, Trumbull Development Partners, LLC, Samcheok Eco Materials Co., Ltd., Imha Floating Photovoltaic Power Plant Inc.
Others (2 others)	Korea Development Bank, KEPCO Lebanon SARL

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

- (2) Transactions between the Group and its subsidiaries are eliminated during the consolidation and are not disclosed in notes.
- (3) The related party transactions for each of the nine-month periods ended September 30, 2024 and 2023 are as follows:

<Sales and Others>

In millions of Won

		Sales and others	
		September 30, 2024	September 30, 2023
Company name	Transaction type		
<Associates>			
Korea Gas Corporation	Electricity sales	₩ 109,801	103,290
Goseong Green Power Co., Ltd.	Electricity sales	471,955	669,373
Dongducheon Dream Power Co., Ltd.	Electricity sales	8,271	10,682
Shin Pyeongtaek Power Co., Ltd.	Electricity sales	44,906	45,535
S-Power Co., Ltd.	Service	1,471	3,629
GS Donghae Electric Power Co., Ltd.	Electricity sales	6,289	13,860
Gangneung Eco Power Co., Ltd.	Fuel sales	340,700	757,624
Korea Electric Power Industrial Development Co., Ltd.	Service	9,195	8,740
Daeryun Power Co., Ltd.	Electricity sales	2,688	2,361
PT. Bayan Resources TBK	Others	82,764	213,968
Korea Power Exchange	Service	54,115	39,594
Chuncheon Green Energy Co., Ltd.	Electricity sales	6,590	57
Go deok Clean Energy Co., Ltd.	Electricity sales	9,286	1
KPE Green Energy Co., Ltd.	Others	105	90
Gangneung Sacheon Fuel Cell Co., Ltd.	Electricity sales	4,394	-
Taebaek Gadeoksan Wind Power Co., Ltd.	Electricity sales	2,330	2,486
Busan Green Energy Co., Ltd.	Electricity sales	7,493	7,603
Bitgoel Eco Energy Co., Ltd.	Electricity sales	3,008	1,167
Noeul Green Energy Co., Ltd.	Electricity sales	5,039	6,799
Hyundai Eco Energy Co., Ltd.	Electricity sales	742	1,144
Gangwon Wind Power Co., Ltd.,	Electricity sales	1,668	2,424
Saemangeum Sebit Power Plant Co., Ltd.	Electricity sales	1,220	1,734
Anjwa Smart Farm & Solar City Co., Ltd.	Electricity sales	732	2,226
Others (Muan Sunshine Solar Power Plant Co., Ltd. and 44 others)	Electricity sales	34,006	51,501
<Joint ventures>			
Chun-cheon Energy Co., Ltd.	Electricity sales	745	1,881
Daegu Green Power Co., Ltd.	Electricity sales	1,356	1,252
Daesan Green Energy Co., Ltd.	Electricity sales	228	621
Seokmun Energy Co., Ltd.	Electricity sales	1,506	1,390
Yeongam Solar Power Co., Ltd.	Electricity sales	406	979
Cheongju Eco Park Co., Ltd.	Electricity sales	196	6,190
KEPCO SPC Power Corporation	Others	30,039	894
Cheongna Energy Co., Ltd.	Others	26,308	16,743
Yeonggwang Wind Power Co., Ltd.	Electricity sales	727	704
Eumseong Eco Park Co., Ltd.	Electricity sales	15	6
Seungmun Green Energy	Electricity sales	48	-
Solaseado Solar Power Co., Ltd.	Electricity sales	1,413	1,420
KAPES, Inc.	Others	1,437	1,509
Kelar S.A.	Others	16,426	16,872
PT. Tanjung Power Indonesia	Others	8,640	12,778
Amman Asia Electric Power Company	Others	19,677	16,324
Yeonggwangbaeksu Wind Power Co., Ltd.	Electricity sales	1,519	1,463
Goheung New Energy Co., Ltd.	Service	2,401	2,412
Bitsolar Energy Co., Ltd.	Electricity sales	375	428
KW Nuclear Components Co., Ltd.	Service	1,370	1,320
Others (Busan Shinho Solar Power Co., Ltd. and 58 others)	Electricity sales	241,946	497,093
<Others>			
Korea Development Bank	Electricity sales	4,334	4,091
	Interest income	9,909	3,422
		₩ 1,579,789	2,535,680

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

(3) The related party transactions for each of the nine-month periods ended September 30, 2024 and 2023 are as follows, continued:

<Purchase and Others>

In millions of Won

		Purchase and others	
Company name	Transaction type	September 30, 2024	September 30, 2024
<Associates>			
Korea Gas Corporation	Fuel purchase	₩ 5,284,239	7,348,577
Goseong Green Power Co., Ltd.	Electricity sales	910,295	1,278,272
Dongducheon Dream Power Co., Ltd.	Electricity sales	1,110,898	1,404,503
Shin Pyeongtaek Power Co., Ltd.	Electricity sales	635,098	855,542
S-Power Co., Ltd.	Service	578,110	769,825
GS Donghae Electric Power Co., Ltd.	Electricity sales	418,885	700,628
Gangneung Eco Power Co., Ltd.	Others	1,013	5,303
Korea Electric Power Industrial Development Co., Ltd.	Service	230,003	204,369
Daeryun Power Co., Ltd.	Electricity sales	217,285	276,218
PT. Bayan Resources TBK	Others	86,964	64,055
Korea Power Exchange	Service	70,782	74,533
Chuncheon Green Energy Co., Ltd.	Electricity sales	40,715	-
Go deok Clean Energy Co., Ltd.	Electricity sales	27,325	-
KPE Green Energy Co., Ltd.	Others	31,603	46,442
Gangneung Sacheon Fuel Cell Co., Ltd.	Electricity sales	26,123	-
Taebaek Gadeoksan Wind Power Co., Ltd.	Electricity sales	26,372	29,086
Busan Green Energy Co., Ltd.	Electricity sales	20,975	17,608
Bitgoel Eco Energy Co., Ltd.	Electricity sales	24,847	20,687
Noeul Green Energy Co., Ltd.	REC Purchase	15,229	6,556
Hyundai Eco Energy Co., Ltd.	Electricity sales	18,560	20,094
Gangwon Wind Power Co., Ltd.,	Electricity sales	17,070	24,160
Saemangeum Sebit Power Plant Co., Ltd.	Electricity sales	16,383	17,864
Anjwa Smart Farm & Solar City Co., Ltd.	Electricity sales	14,113	11,759
Others (Muan Sunshine Solar Power Plant Co., Ltd. and 44 others)	Electricity sales	82,961	77,990
<Joint ventures>			
Chun-cheon Energy Co., Ltd.	Electricity sales	333,792	459,613
Daegu Green Power Co., Ltd.	Electricity sales	257,141	274,920
Daesan Green Energy Co., Ltd.	Electricity sales	129,029	104,425
Seokmun Energy Co., Ltd.	Electricity sales	40,800	42,014
Yeongam Solar Power Co., Ltd.	Electricity sales	35,303	39,633
Cheongju Eco Park Co., Ltd.	Electricity sales	33,059	46,564
Cheongna Energy Co., Ltd.	Others	62	59
Yeonggwang Wind Power Co., Ltd.	Electricity sales	25,251	27,682
Eumseong Eco Park Co., Ltd.	Electricity sales	20,109	20,816
Seungmun Green Energy	Electricity sales	17,871	-
Solaseado Solar Power Co., Ltd.	Electricity sales	16,355	9,333
KAPES, Inc.	Others	15,880	19,112
Yeonggwangbaeksu Wind Power Co., Ltd.	Electricity sales	9,604	10,513
Goheung New Energy Co., Ltd.	Service	7,699	2,841
Bitsolar Energy Co., Ltd.	Electricity sales	9,448	9,353
KW Nuclear Components Co., Ltd.	Service	6,880	9,505
Others (Busan Shinho Solar Power Co., Ltd. and 58 others)	Electricity sales	70,488	62,469
<Others>			
Korea Development Bank	Interest expense	6,624	4,955
		₩ 10,941,243	14,397,878



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

- (4) Receivables and payables arising from the related party transactions as of September 30, 2024 and December 31, 2023 are as follows:

*In millions of Won*

In millions of Won		Receivables		Payables	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Company name	Type				
<Associates>					
Korea Gas Corporation	Trade receivables	₩	10,060	14,671	-
	Non-trade receivables and others		-	12,513	-
	Trade payables		-	-	639,757
	Non-trade payables and others		-	-	1,061
Goseong Green Power Co., Ltd.	Trade receivables		20,362	55,719	-
	Non-trade receivables and others		303	15	-
	Trade payables		-	-	102,892
	Non-trade payables and others		-	-	45,745
Dongducheon Dream Power Co., Ltd.	Trade receivables		409	2,573	-
	Non-trade receivables and others		272	478	-
	Trade payables		-	-	109,266
	Non-trade payables and others		-	-	27
Shin Pyeongtaek Power Co., Ltd.	Trade receivables		1,683	1,814	-
	Non-trade receivables and others		3,139	4,933	-
	Trade payables		-	-	80,148
	Non-trade payables and others		-	-	138
GS Donghae Electric Power Co., Ltd.	Trade receivables		22	159	-
	Non-trade receivables and others		109	169	-
	Trade payables		-	-	72,705
	Non-trade payables and others		-	-	64
Busan Green Energy Co., Ltd.	Trade receivables		1	1	-
	Non-trade receivables and others		38,831	32,720	-
	Non-trade payables and others		-	-	5,769
	Trade receivables		176	213	-
S-Power Co., Ltd.	Non-trade receivables and others		54	53	-
	Trade payables		-	-	29,133
	Non-trade payables and others		-	-	19
	Trade receivables		28,500	59,623	-
Gangneung Eco Power Co., Ltd.	Non-trade payables and others		-	-	477
	Trade receivables		5	6	-
	Non-trade receivables and others		23,343	18,356	-
	Non-trade payables and others		-	-	3,471
Others (Daeryun Power Co., Ltd. and 39 others)	Trade receivables		4,166	5,560	-
	Non-trade receivables and others		35,630	89,818	-
	Trade payables		-	-	52,541
	Non-trade payables and others		-	-	26,505

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

- (4) Receivables and payables arising from the related party transactions as of September 30, 2024 and December 31, 2023 are as follows, continued:

*In millions of Won*

In millions of Won		Receivables		Payables	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Company name	Type				
<Joint ventures>					
Chun-cheon Energy Co., Ltd.	Trade receivables	₩ -	239	-	-
	Non-trade receivables and others	195	165	-	-
	Trade payables	-	-	37,458	79,117
	Non-trade payables and others	-	-	2	2
Boim Combined Heat and Power Generation Co., Ltd.	Trade receivables	46	84	-	-
	Non-trade receivables and others	10,218	10,779	-	-
	Trade payables	-	-	12,487	721
	Non-trade payables and others	-	-	14,039	14,193
Kelar S.A.	Trade receivables	3,106	3,055	-	-
	Non-trade receivables and others	31,029	26,576	-	-
Amman Asia Electric Power Company	Trade receivables	1,992	2,469	-	-
	Non-trade payables and others	-	-	21,924	22,395
Daegu Green Power Co., Ltd.	Trade receivables	154	122	-	-
	Non-trade receivables and others	70	55	-	-
	Trade payables	-	-	20,402	32,222
Others (Cheongju Eco Park Co., Ltd. and 50 others)	Trade receivables	220,419	176,111	-	-
	Non-trade receivables and others	32,959	36,892	-	-
	Trade payables	-	-	22,278	30,321
	Non-trade payables and others	-	-	1,205	4,916
<Others>					
Korea Development Bank	Non-trade receivables and others	₩ 34,602	33,140	-	-
	Non-trade payables and others	-	-	4,498	147
	Derivatives and others	74,090	45,898	56,339	72,050
KEPCO Lebanon SARL	Trade receivables	75	75	-	-
		₩ 576,020	635,054	1,360,350	1,379,510

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 46. Related Parties, Continued

#### (5) Loans and others arising from the related party transactions as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

Type	Company name	Beginning balance	Loans	Collection	Others	Ending balance
Associates	KNOC Nigerian East Oil Co., Ltd., KNOC Nigerian West Oil Co., Ltd. (Allowance for doubtful accounts)	₩ 32,153 (25,543)	336 (336)	- -	- (6,610)	32,489 (32,489)
Associates	Nepal Water & Energy Development Company Private Limited	18,052	-	(18,052)	-	-
Associates	Xe-Pian Xe-Namnoy Power Co., Ltd.	23,337	-	-	546	23,883
Associates	PT. Cirebon Energi Prasarana	35,542	-	-	2,369	37,911
Associates	Bigeum Resident Photovoltaic Power Co., Ltd.	9,525	-	-	(491)	9,034
Associates	Daejung Offshore Wind Power Co., Ltd.	1,000	-	-	-	1,000
Associates	Bitgoel Eco Energy Co., Ltd.	30,885	-	(3,195)	-	27,690
Associates	Saemangeum Sebit Power Plant Co., Ltd.	28,970	-	(1,060)	-	27,910
Joint ventures	Solaseado Solar Power Co., Ltd.	35,000	-	-	-	35,000
Joint ventures	Recursos Solares PV de Mexico II, S.A. de C.V.	10,589	1,613	-	228	12,430
Joint ventures	Horus Solar, S.A. de C.V.	11,199	798	-	281	12,278
Joint ventures	Sunmex Renovables, S.A. de C.V.	17,210	1,026	-	427	18,663
Joint ventures	Kelar S.A.	40,985	-	(11,479)	1,382	30,888
Joint ventures	DE Energia SpA	7,386	-	-	173	7,559
Joint ventures	Daehan Wind Power PSC	14,872	-	-	348	15,220
Joint ventures	Bitsolar Energy Co., Ltd.	3,165	-	-	-	3,165
Joint ventures	Daesan Green Energy Co., Ltd.	2,411	-	-	80	2,491
Joint ventures	Yangyang Wind Power Co., Ltd.	3,257	-	-	-	3,257
Joint ventures	Nghi Son 2 Power LLC	189,991	-	(43,906)	5,266	151,351
Joint ventures	Pulau Indah Power Plant Sdn. Bhd.	9,963	-	-	(9,963)	-
Joint ventures	Guadalupe Solar SpA	3,161	-	(142)	77	3,096
Joint ventures	Foresight Iberian Solar Group Holding, S.L.	64,318	1,249	-	2,848	68,415
Joint ventures	Capman Lynx SCA, SICAR (Allowance for doubtful accounts)	35,210 (35,210)	- -	- -	- -	35,210 (35,210)
Joint ventures	S-Power Chile SpA	258	-	-	6	264
Joint ventures	Omisan Wind Power Co., Ltd.	-	5,069	-	-	5,069
Others	KEPCO Lebanon SARL (Allowance for doubtful accounts)	3,834 (3,834)	- -	- -	- -	3,834 (3,834)
		₩ 567,686	9,755	(77,834)	(3,033)	496,574

#### (6) Borrowings arising from the related party transactions as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

Related parties	Type	Beginning balance	Borrowings	Repayment	Others	Ending balance
Korea Development Bank	Facility	₩ 85,103	-	(5,300)	1,388	81,191
	Others	1,758	-	(252)	-	1,506
	Operating funds	120,000	308,392	(409,287)	(422)	18,683
	Syndicated Loan	10,948	-	(989)	110	10,069
	EBL and others	108,212	11,282	-	1,551	121,045
		₩ 326,021	319,674	(415,828)	2,627	232,494

**KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES**  
**Notes to the interim consolidated financial statements, Continued**  
**September 30, 2024 and 2023 (unaudited)**

**46. Related Parties, Continued**

**(7) Guarantees provided to the related parties as of September 30, 2024 are as follows:**

*In millions of Won and thousands of foreign currencies*

Primary guarantor	Principal obligor	Type of guarantees	Credit limit	Creditor
Korea Electric Power Corporation	Shuweihaat Asia Operation & Maintenance Company	Performance guarantees	USD 11,000	Shuweihaat Asia Power Investment B.V.
Korea Electric Power Corporation	Rabigh Operation & Maintenance Company Limited	Performance guarantees	USD 1,387	Rabigh Electricity Company
Korea Electric Power Corporation	Nghi Son 2 Power LLC	Certification of payment on L/C	USD 40,738	SMBC Singapore and others
Korea Electric Power Corporation	Barakah One Company	Debt guarantees	USD 1,223,355	Export-Import Bank of Korea and others
		Performance guarantees and others	USD 3,992,249	FAB and others
Korea Electric Power Corporation	RE Holiday Holdings LLC	Performance guarantees (*9)	USD 222,077	EFS Renewables Holdings, LLC, CA-CIB and others
Korea Electric Power Corporation	RE Pioneer Holdings LLC	Performance guarantees	USD 106,873	EFS Renewables Holdings, LLC
Korea Electric Power Corporation	Rabigh Electricity Company	Performance guarantees	SAR 4,151	Hana Bank
Korea Electric Power Corporation	Shuweihaat Asia Power Investment B.V.	Certification of payment on L/C	USD 50,000	ING Bank
Korea Electric Power Corporation	Amman Asia Electric Power Company	Certification of payment on L/C	USD 15,600	ING Bank
Korea Electric Power Corporation	Horus Solar, S.A. de C.V.	Other performance guarantees	MXN 16,413	CENACE and others
Korea Electric Power Corporation	Recursos Solares PV de Mexico II, S.A. de C.V.	Other performance guarantees	MXN 1,518	SEMARNAT
Korea Electric Power Corporation	Sunmex Renovables, S.A. de C.V.	Other performance guarantees	USD 393	CFE Transmission
Korea Electric Power Corporation	International Offshore Power Transmission Holding Company Limited	Other performance guarantees	USD 9,078	CENACE
Korea Electric Power Corporation		Performance guarantees	MXN 3,666	SEMARNAT
Korea Electric Power Corporation		Other performance guarantees	USD 52,500	Mizuho Bank
Korea Electric Power Corporation			USD 7,000	Credit Agricole
Korea Electric Power Corporation	Pulau Indah Power Plant Sdn. Bhd.	Collateralized money invested (*10)	KRW 13,210	Malaysian Trustee Berhad
Korea Electric Power Corporation	KEPCO for Power Company	Debt guarantees	USD 60,000	Riyad bank
Korea Western Power Co., Ltd.	Cheongna Energy Co., Ltd.	Other performance guarantees	USD 70,000	SMBC Seoul
		Collateralized money invested	KRW 39,695	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	-	
Korea Western Power Co., Ltd.	Xe-Pian Xe-Namnoy Power Co., Ltd.	Collateralized money invested	KRW 92,268	Krung Thai Bank
		Impounding bonus guarantees (*11)	USD 5,000	SK Eco Plant Co., Ltd.
Korea Western Power Co., Ltd.	Rabigh Operation & Maintenance Company Limited	Performance guarantees and others	SAR 11,200	National Bank of Kuwait
Korea Western Power Co., Ltd.	Daegu Photovoltaic Co., Ltd.	Collateralized money invested	KRW 2,503	Korea Development Bank
Korea Western Power Co., Ltd.	Dongducheon Dream Power Co., Ltd.	Collateralized money invested (*5)	KRW 55,668	Kookmin Bank and others
Korea Western Power Co., Ltd.	PT. Mutiara Jawa	Debt guarantees	KRW 20,300	HY western 1 <sup>st</sup> co., Ltd
Korea Western Power Co., Ltd.		Collateralized money invested	KRW 5,009	Woori Bank
Korea Western Power Co., Ltd.	Haeng Bok Do Si Photovoltaic Power Co., Ltd.	Collateralized money invested	KRW 350	Nonghyup Bank
Korea Western Power Co., Ltd.	Shin Pyeongtaek Power Co., Ltd.	Collateralized money invested	KRW 150,618	Kookmin Bank and others
		Guarantees for supplemental funding (*1)	-	
Korea Western Power Co., Ltd.	Haemodum Solar Co., Ltd.	Collateralized money invested	KRW 3,234	Nonghyup Bank
Korea Western Power Co., Ltd.	Muan Solar Park Co., Ltd.	Collateralized money invested	KRW 7,246	IBK and others
Korea Western Power Co., Ltd.	Anjwa Smart Farm & Solar City Co., Ltd.	Collateralized money invested	KRW 8,475	Hana Bank and others
Korea Western Power Co., Ltd.	Seoroseoro Sunny Power Plant Co., Ltd.	Collateralized money invested	KRW 1,027	Hana Bank and others

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

(7) Guarantees provided to the related parties as of September 30, 2024 are as follows, continued:

*In millions of Won and thousands of foreign currencies*

Primary guarantor	Principal obligor	Type of guarantees	Credit limit	Creditor
Korea Western Power Co., Ltd.	YuDang Solar Co., Ltd.	Collateralized money invested Guarantees for supplemental funding (*1)	KRW 634 -	Hana Bank and others
Korea Western Power Co., Ltd.	Hapcheon Floating Photovoltaic Power Plant Inc.	Collateralized money invested	KRW 10,234	Nonghyup Bank and others
Korea Western Power Co., Ltd.	Yeongwol Eco Wind Co., Ltd.	Collateralized money invested	KRW 1,175	Hana Bank and others
Korea Western Power Co., Ltd.	Gurae Resident Power Co., Ltd.	Collateralized money invested	KRW 346	Hana Bank and others
Korea Western Power Co., Ltd.	Gunsan Land Solar Co., Ltd.	Collateralized money invested	KRW 23,576	Hana Bank and others
Korea Western Power Co., Ltd.	Seobusambo highway photovoltaics Co., Ltd.	Collateralized money invested Guarantees for supplemental funding (*1)	KRW 3,620 -	Hana Bank and others
Korea Western Power Co., Ltd.	Eumseong Eco Park Co., Ltd.	Collateralized money invested	KRW 10,068	Kyobo Life Insurance Co., Ltd. and others
Korea Western Power Co., Ltd.	PungBack Wind Farm Corporation	Collateralized money invested	KRW 7,804	Hanwha Life Insurance Co., Ltd. and others
Korea Western Power Co., Ltd.	Wadi Noor Solar Power Company SAOC	Loan payment guarantee	USD 54,855	DBS Bank
Korea East-West Power Co., Ltd.	Busan Shinho Solar Power Co., Ltd.	Collateralized money invested	KRW 6,826	Korea Development Bank and others
Korea East-West Power Co., Ltd.	Seokmun Energy Co., Ltd.	Collateralized money invested Guarantees for supplemental funding (*1)	KRW 17,923 -	Kookmin Bank and others
Korea East-West Power Co., Ltd.	Chun-cheon Energy Co., Ltd.	Collateralized money invested Guarantees for supplemental funding (*1)	KRW 36,565 KRW 90,800	Kookmin Bank and others
Korea East-West Power Co., Ltd.	Honam Wind Power Co., Ltd.	Collateralized money invested	KRW 4,622	Shinhan Bank and others
Korea East-West Power Co., Ltd.	GS Donghae Electric Power Co., Ltd.	Collateralized money invested	KRW 276,072	Korea Development Bank and others
Korea East-West Power Co., Ltd.	Yeonggwangbaeksu Wind Power Co., Ltd.	Collateralized money invested	KRW 3,657	Kookmin Bank and others
Korea East-West Power Co., Ltd.	Yeonggwang Wind Power Co., Ltd.	Collateralized money invested	KRW 25,332	KDB Capital Corporation and others
Korea East-West Power Co., Ltd.	Daesan Green Energy Co., Ltd.	Collateralized money invested Guarantees for supplemental funding (*1)	KRW 24,825 -	IBK
Korea East-West Power Co., Ltd.	Taebaek Gadeoksan Wind Power Co., Ltd.	Collateralized money invested	KRW 20,354	Hana Bank and others
Korea East-West Power Co., Ltd.	PT. Tanjung Power Indonesia	Other guarantees Guarantees for supplemental funding (*1) Collateralized money invested	USD 3,150 - KRW 87,736	PT. Adaro Indonesia Sumitomo mitsui banking and others MUFG and others
Korea East-West Power Co., Ltd.	South Jamaica Power Company Limited	Performance guarantees (*14) Collateralized money invested	USD 14,400 KRW 43,954	Hana Bank JCSD Trustee Services Limited and others
Korea East-West Power Co., Ltd.	Bitsolar Energy Co., Ltd.	Collateralized money invested	KRW 352	Mirae Asset Life Insurance Co. Ltd. and others
Korea East-West Power Co., Ltd.	Cheongju Eco Park Co., Ltd.	Collateralized money invested	KRW 11,975	Kyobo Life Insurance Co., Ltd. and others
Korea East-West Power Co., Ltd.	Busan Industrial Solar Power Co., Ltd.	Collateralized money invested	KRW 1,159	Shinhan Bank and others

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

(7) Guarantees provided to the related parties as of September 30, 2024 are as follows, continued:

*In millions of Won and thousands of foreign currencies*

Primary guarantor	Principal obligor	Type of guarantees	Credit limit	Creditor
Korea East-West Power Co., Ltd.	Yangyang Wind Power Co., Ltd.	Collateralized money invested	KRW 13,752	Hana Bank and others
Korea East-West Power Co., Ltd.	KPE Green Energy Co., Ltd.	Guarantees for supplemental funding (*1)	-	
Korea East-West Power Co., Ltd.	Goheung New Energy Co., Ltd.	Collateralized money invested	KRW 8,053	Hana Bank and others
Korea East-West Power Co., Ltd.	Seungmun Green Energy	Collateralized money invested	KRW 4,911	Woori Bank and others
Korea East-West Power Co., Ltd.	Yanggu Floating Photovoltaic Power Plant Inc.	Collateralized money invested	KRW 12,432	Hana Bank and others
Korea East-West Power Co., Ltd.	Hoenggye Renewable Energy Co., Ltd.	Collateralized money invested	KRW 799	Korea Development Bank
Korea East-West Power Co., Ltd.	Kumyang Eco Park Co., Ltd.	Guarantees for supplemental funding (*1)	KRW 2,375	IBK
Korea East-West Power Co., Ltd.	Kumyang Eco Park Co., Ltd.	Collateralized money invested	-	
Korea East-West Power Co., Ltd.	Kumyang Eco Park Co., Ltd.	Guarantees for supplemental funding (*1)	KRW 3,274	Woori Bank and others
Korea Southern Power Co., Ltd.	Daeryun Power Co., Ltd.	Collateralized money invested	-	
Korea Southern Power Co., Ltd.	Daeryun Power Co., Ltd.	Collateralized money invested	KRW 28,671	Korea Development Bank and others
Korea Southern Power Co., Ltd.	Daegu Green Power Co., Ltd.	Collateralized money invested	KRW 30,135	Shinhan Bank and others
Korea Southern Power Co., Ltd.	Kelar S.A.	Performance guarantees	-	
Korea Southern Power Co., Ltd.	Kelar S.A.	Performance guarantees	USD 33,930	Hana Bank, MUFG
Korea Southern Power Co., Ltd.	Daehan Wind Power PSC	Payment guarantees (*12)	USD 11,707	Hana Bank
Korea Southern Power Co., Ltd.	Daehan Wind Power PSC	Performance guarantees	USD 1,800	Shinhan Bank
Korea Southern Power Co., Ltd.	Daehan Wind Power PSC	Payment guarantees (*6)	USD 2,000	Hana Bank
Korea Southern Power Co., Ltd.	Daehan Wind Power PSC	Collateralized money invested	KRW 17,868	Standard Chartered
Korea Southern Power Co., Ltd.	Pyeongchang Wind Power Co., Ltd.	Collateralized money invested	KRW 12,004	Woori Bank, Shinhan Bank and others
Korea Southern Power Co., Ltd.	Taebaek Guinemi Wind Power Co., Ltd.	Performance guarantees	-	
Korea Southern Power Co., Ltd.	Taebaek Guinemi Wind Power Co., Ltd.	Collateralized money invested	KRW 13,396	IBK
Korea Southern Power Co., Ltd.	Samcheok Eco Materials Co., Ltd.	Payment guarantees (*2)	-	KIS SF the 22nd Co., Ltd.
Korea Southern Power Co., Ltd.	Samcheok Eco Materials Co., Ltd.	Performance guarantees (*7)	-	HC elementary materials
Korea Southern Power Co., Ltd.	Solaseado Solar Power Co., Ltd.	Collateralized money invested	KRW 15,167	Kookmin Bank and others
Korea Southern Power Co., Ltd.	Naepo Green Energy Co., Ltd.	Collateralized money invested	KRW 40,839	IBK and others
Korea Southern Power Co., Ltd.	Naepo Green Energy Co., Ltd.	Performance guarantees and guarantees for supplemental funding (*1)	KRW 30,000	
Korea Southern Power Co., Ltd.	Omisan Wind Power Co., Ltd.	Collateralized money invested	KRW 6,769	Shinhan Bank and others
Korea Southern Power Co., Ltd.	Omisan Wind Power Co., Ltd.	Performance guarantees and guarantees for supplemental funding (*1)	-	
Korea Southern Power Co., Ltd.	Geumsungsan Wind Power Co., Ltd.	Collateralized money invested	KRW 6,901	Kookmin Bank and others
Korea Southern Power Co., Ltd.	HORANG ENERGY Inc.	Collateralized money invested	KRW 3,906	Woori Bank and others
Korea Southern Power Co., Ltd.	HORANG ENERGY Inc.	Guarantees for supplemental funding (*1)	-	
Korea Southern Power Co., Ltd.	Haman Green Energy Co., Ltd.	Collateralized money invested	KRW 2,860	Hana Bank and others
Korea Southern Power Co., Ltd.	Haman Green Energy Co., Ltd.	Guarantees for supplemental funding (*1)	-	
Korea Southern Power Co., Ltd.	Jeongeup Green Power Co., Ltd.	Collateralized money invested	KRW 9,292	Mirae Asset Securities Co., Ltd.
Korea Southern Power Co., Ltd.	Jeongeup Green Power Co., Ltd.	Guarantees for supplemental funding (*1)	-	
Korea Southern Power Co., Ltd.	HyChangwon Fuel Cell. Co., Ltd.	Collateralized money invested	KRW 9,363	Woori Bank and others
Korea Southern Power Co., Ltd.	HyChangwon Fuel Cell. Co., Ltd.	Guarantees for supplemental funding (*1)	-	
KOSPO Power Services Ltda.	Kelar S.A.	Performance guarantees	USD 1,316	Scotia bank
KOSPO Chile SpA	Kelar S.A.	Collateralized money invested	KRW 140,382	Export-Import Bank of Korea and others
KOSPO Chile SpA	Chester Solar I SpA	Collateralized money invested	KRW 2,150	IBK
KOSPO Chile SpA	Chester Solar IV SpA	Collateralized money invested	KRW 1,853	IBK
KOSPO Chile SpA	Chester Solar V SpA	Collateralized money invested	KRW 372	IBK
KOSPO Chile SpA	Diego de Almagro Solar SpA	Collateralized money invested	KRW 2,300	IBK
KOSPO Chile SpA	Laurel SpA	Collateralized money invested	KRW 1,674	IBK
Korea Midland Power Co., Ltd.	YeongGwang Yaksu Wind Electric Co., Ltd.	Collateralized money invested	KRW 21	IBK and others
Korea Midland Power Co., Ltd.	Hyundai Green Power Co., Ltd.	Collateralized money invested	KRW 116,547	Korea Development Bank and others
Korea Midland Power Co., Ltd.	PT. Cirebon Electric Power	Debt guarantees	USD 4,483	Mizuho Bank
Korea Midland Power Co., Ltd.	PT Wampu Electric Power	Debt guarantees	USD 4,716	PT. Bank KB Bukopin
Korea Midland Power Co., Ltd.	PT. Cirebon Energi Prasarana	Debt guarantees	USD 9,290	Mizuho Bank
Korea Midland Power Co., Ltd.	Green Energy Electricity Generation Co., Ltd.	Collateralized money invested	-	IBK
Korea Midland Power Co., Ltd.	Green Energy Electricity Generation Co., Ltd.	Guarantees for supplemental funding (*1)	-	
Korea Midland Power Co., Ltd.	Yaksu ESS Co., Ltd.	Collateralized money invested	KRW 225	IBK
Korea Midland Power Co., Ltd.	Gwangbaek Solar Power Investment Co., Ltd.	Collateralized money invested	KRW 5,166	Kyobo Life Insurance Co., Ltd. and others
Korea Midland Power Co., Ltd.	Muan Sunshine Solar Power Plant Co., Ltd.	Collateralized money invested	KRW 2,739	IBK
Korea Midland Power Co., Ltd.	Goesan Solar park Co., Ltd.	Collateralized money invested	KRW 3,057	IBK

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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46. Related Parties, Continued

(7) Guarantees provided to the related parties as of September 30, 2024 are as follows, continued:

*In millions of Won and thousands of foreign currencies*

Primary guarantor	Principal obligor	Type of guarantees	Credit limit	Creditor
Korea Midland Power Co., Ltd.	Bitgoel Eco Energy Co., Ltd.	Collateralized money invested	KRW 7,628	IBK and others
Korea Midland Power Co., Ltd.	Energyco Co., Ltd.	Guarantees for supplemental funding (*1) Collateralized money invested	- KRW 2,244	Nonghyup Bank
Korea Midland Power Co., Ltd.	Jeju Gimnyeong Wind Power Co., Ltd.	Collateralized money invested	KRW 34	Nonghyup Bank
Korea Midland Power Co., Ltd.	Dongbu Highway Solar Co., Ltd.	Collateralized money invested	KRW 507	Shinhan Bank
Korea Midland Power Co., Ltd.	Seobu Highway Solar Co., Ltd.	Collateralized money invested	KRW 573	Shinhan Bank
Korea Midland Power Co., Ltd.	Yeongyang Wind Power Corporation II	Collateralized money invested	KRW 10,743	Korea Development Bank and others
Korea Midland Power Co., Ltd.	Haeparang Energy Co., Ltd.	Collateralized money invested	KRW 2,068	Templeton Hana Asset Management Co., Ltd.
Korea Midland Power Co., Ltd.	Saemangeum Sebit Power Plant Co., Ltd.	Guarantees for supplemental funding (*1) Collateralized money invested	- KRW 28,178	IBK and others
Korea Midland Power Co., Ltd.	Yeomsubong Wind Power Co., Ltd.	Collateralized money invested	KRW 846	Korea Development Bank
Korea South-East Power Co., Ltd.	Boim Combined Heat and Power Generation Co., Ltd.	Guarantees for supplemental funding (*1) Collateralized money invested (*3) Guarantees for supplemental funding and others (*1,4)	- - KRW 76,800	IBK NH Investment & Securities Co., Ltd. and others
Korea South-East Power Co., Ltd.	RES Technology AD	Collateralized money invested	KRW 15,103	UniCredit Bulbank and others
Korea South-East Power Co., Ltd.	ASM-BG Investicii AD	Collateralized money invested	KRW 16,603	UniCredit Bulbank and others
Korea South-East Power Co., Ltd.	Goseong Green Power Co., Ltd.	Collateralized money invested	KRW 268,933	Kyobo Life Insurance Co., Ltd. and others
Korea South-East Power Co., Ltd.	Gangneung Eco Power Co., Ltd.	Collateralized money invested	KRW 241,890	Kyobo Life Insurance Co., Ltd. and others
Korea South-East Power Co., Ltd.	PND Solar Co., Ltd.	Collateralized money invested	KRW 1,775	IBK
Korea South-East Power Co., Ltd.	Hyundai Eco Energy Co., Ltd.	Collateralized money invested	KRW 7,990	Samsung Life Insurance and others
Korea South-East Power Co., Ltd.	Jaeun Resident Wind Power Plant Co., Ltd.	Collateralized money invested	KRW 2,061	IBK
Korea South-East Power Co., Ltd.	Chungsongmeon BongSan wind power Co., Ltd.	Collateralized money invested	KRW 2,587	Kyobo Life Insurance Co., Ltd. and others
Korea South-East Power Co., Ltd.	Yeongam Solar Power Co., Ltd.	Collateralized money invested	KRW 10,485	Kookmin Bank and others
Korea South-East Power Co., Ltd.	Samsu Wind Power Co., Ltd.	Collateralized money invested	KRW 2,755	Shinhan Bank and others
Korea South-East Power Co., Ltd.	Saemangeum Heemang Photovoltaic Co., Ltd.	Collateralized money invested	KRW 16,247	Woori Bank and others
Korea South-East Power Co., Ltd.	Nepal Water & Energy Development Company Private Limited	Collateralized money invested Business reserve payment guarantee	USD 97,105 USD 33,333	International Finance Corporation and others
Korea South-East Power Co., Ltd.	Santiago Solar Power SpA	Debt guarantees (*8)	USD 8,000	Nonghyup Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Noeul Green Energy Co., Ltd.	Collateralized money invested	-	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Busan Green Energy Co., Ltd.	Collateralized money invested	KRW 2,727	Shinhan Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Go deok Clean Energy Co., Ltd.	Collateralized money invested	KRW 6,666	Kookmin Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Cheong-Song Noraesan Wind Power Co., Ltd.	Collateralized money invested	KRW 3,959	Woori Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Gwangyang Green Energy Co., Ltd.	Collateralized money invested	KRW 24,437	Shinhan Bank and others



KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

(7) Guarantees provided to the related parties as of September 30, 2024 are as follows, continued:

*In millions of Won and thousands of foreign currencies*

Primary guarantor	Principal obligor	Type of guarantees	Credit limit	Creditor
Korea Hydro & Nuclear Power Co., Ltd.	Gangneung Sacheon Fuel Cell Co., Ltd.	Collateralized money invested	KRW 9,855	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Chuncheon Green Energy Co., Ltd.	Collateralized money invested	KRW 17,954	Hana Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Yangyang Suri Wind Power Co., Ltd.	Guarantees for supplemental funding (*1) Collateralized money invested	- KRW 9,154	Kookmin Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Bigeum Resident Photovoltaic Power Co., Ltd.	Collateralized money invested	-	Kookmin Bank and others
Korea Hydro & Nuclear Power Co., Ltd.	Songsan Green Energy Co., Ltd.	Collateralized money invested	KRW 8,208	Hana Bank
Korea Hydro & Nuclear Power Co., Ltd.	Changwon Nu-ri Energy Co., Ltd.	Collateralized money invested	KRW 7,137	Hana Bank
Korea Hydro & Nuclear Power Co., Ltd.	KAS INVESTMENT I LLC	Payment guarantees (*13)	USD 9,770	WOORI AMERICA BANK
Korea Hydro & Nuclear Power Co., Ltd.	KAS INVESTMENT II LLC	Payment guarantees (*13)	USD 9,730	WOORI AMERICA BANK

(\*1) The Group guarantees to provide supplemental funding for business with respect to excessive business expenses or insufficient repayment of borrowings.

(\*2) Samcheok Eco Materials Co., Ltd., an associate of the Group has issued the hybrid bonds. If the bonds are not repaid by December 8, 2026, the parent company and shareholders except the parent company must purchase the bonds from the acquirer. As of September 30, 2024, derivative liabilities of ₩18,753 million were recognized in relation to this obligation.

(\*3) The Group recognized an impairment loss on all of the equity securities of Boim Combined Heat and Power Generation Co., Ltd. before the prior year, and the acquisition cost of the securities provided as collateral is ₩47,067 million.

(\*4) Pursuant to the guarantee agreement, the Group recognized other provisions of ₩12,198 million as the possibility of economic benefit outflow to fulfill the obligation was deemed probable and the amount could be reasonably estimated.

(\*5) The common stocks of Dongducheon Dream Power Co., Ltd. held by the Group were pledged as collateral.

(\*6) The Group provided a payment guarantee to Jordan Tafila wind power project for opening L/C for Debt Service Reserve Account (DSRA).

(\*7) The Group has entered into an agreement to settle and pay the estimated loss amount in case damages occur in relation to the fulfillment of the mandatory supply volume according to the mandatory supply agreement for coal ash.

(\*8) The Group has issued a guaranteed letter of credit in the amount of USD 8,000 thousand under the interlender loan agreement with Santiago Solar Power SpA.

(\*9) The credit limits of guarantees to RE Holiday Holdings LLC include the credit limits of guarantees to their subsidiaries.

(\*10) The Group, together with other shareholders, has provided a guarantee for the project financing of Pulau Indah Power Plant Sdn. Bhd., by establishing the right of pledge on the shares of Pulau Indah Power Plant Sdn. Bhd. As of September 30, 2024, the book value of the securities is ₩43,950 million.

(\*11) Xe-Pian Xe-Namnoy Power Co., Ltd., an associate of the Group, has entered a contract to pay an incentive type of impounding bonus to SK Eco Plant Co., Ltd. when the Xe-Pian Xe-Namnoy Dam is completed. If Xe-Pian Xe-Namnoy Power Co., Ltd. fails to pay SK Eco Plant Co., Ltd., the Group guarantees the payment, and the amount is USD 5,000 thousand.

(\*12) The Group provided a payment guarantee to Chile Kelar project for opening L/C for Debt Service Reserve Account (DSRA), and others.

(\*13) The credit limits of guarantees to KAS INVESTMENT I LLC, KAS INVESTMENT II LLC include the credit limits of guarantees to their subsidiaries.

(\*14) The payment guarantee related to the gas combined cycle power project of South Jamaica Power Company Limited, a joint venture of the Group.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
September 30, 2024 and 2023 (unaudited)

46. Related Parties, Continued

(8) Guarantees received from the related parties as of September 30, 2024 are as follows:

*In millions of Won*

Primary Guarantor	Type of guarantees	Credit limit
KAPES, Inc.	Defect guarantees	₩ 475
	Performance guarantees	2,305
	Advance payment guarantee	135,598

(9) Derivatives transactions with the related parties as of September 30, 2024 are as follows:

(i) Currency Swap

*In millions of Won and thousands of foreign currencies except contract exchange rate information*

Counterparty	Contract year	Contract amounts		Contract interest rate per annum		Contract exchange rate (in Won)
		Pay	Receive	Pay	Receive	
Korea Development Bank	2020~2025	₩ 241,320	USD 200,000	0.54%	1.13%	₩ 1,206.60
	2021~2026	118,170	USD 100,000	1.11%	1.13%	1,181.70
	2022~2026	283,820	USD 200,000	4.67%	5.38%	1,419.10
	2022~2028	283,820	USD 200,000	5.12%	5.50%	1,419.10
	2023~2026	256,000	USD 200,000	4.04%	5.38%	1,280.00
	2024~2027	864,890	USD 650,000	3.53%	4.88%	1,330.60
	2015~2025	111,190	USD 100,000	2.62%	3.25%	1,111.90
	2017~2027	111,610	USD 100,000	2.31%	3.13%	1,116.10
	2018~2028	108,600	HKD 800,000	2.69%	3.35%	135.75
	2019~2027	119,978	CHF 100,000	1.43%	0.05%	1,199.78
	2021~2026	111,400	USD 100,000	0.93%	1.25%	1,114.00
	2022~2027	262,000	USD 200,000	3.63%	4.25%	1,310.00
	2024~2028	257,880	USD 200,000	3.80%	5.00%	1,289.40
	2024~2028	128,940	USD 100,000	3.69%	5.00%	1,289.40
	2024~2029	138,540	USD 100,000	3.19%	4.63%	1,385.40
	2020~2026	118,910	USD 100,000	0.61%	1.00%	1,189.10
	2021~2026	114,230	USD 100,000	1.27%	1.25%	1,142.30
	2022~2027	123,710	USD 100,000	3.41%	3.63%	1,237.10
	2022~2025	128,560	USD 100,000	3.37%	4.13%	1,285.60
	2020~2025	122,780	USD 100,000	0.93%	1.75%	1,227.80
	2022~2025	252,360	USD 200,000	2.83%	3.60%	1,261.80
	2023~2028	129,500	USD 100,000	3.85%	4.88%	1,295.00

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46. Related Parties, Continued

(9) Derivatives transactions with the related parties as of September 30, 2024 are as follows, continued:

(ii) Currency forward

*In millions of Won and thousands of foreign currencies*

Counterparty	Contract date	Maturity date	Contract amounts		Contract exchange rate (in Won)
			Pay	Receive	
Korea Development Bank	2024.09.12	2024.10.11	₩ 10,697	USD 8,000	₩ 1,337.10
	2024.08.08	2024.11.06	13,708	USD 10,000	1,370.75

(10) The Group considers all standing directors of the Board who serve as executive officers responsible for planning, operations and/or control of business activities, as key management personnel, except a standing director who is a member of the Audit Committee. The Group recorded salaries and other compensations related to the key management personnel as follows:

*In millions of Won*

Type	September 30, 2024		September 30, 2023	
	Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
Salaries	₩ 218	858	202	661
Employee benefits	10	22	6	31
	₩ 228	880	208	692

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47. Statement of Cash Flows

(1) Significant non-cash transactions for each of the nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

Transactions		September 30, 2024	September 30, 2023
Transfer from construction-in-progress to other assets	₩	10,031,412	6,774,264
Recognition of asset retirement cost and related provision for decommissioning costs		1,269,781	256,171
Transfer from provision for disposal of used nuclear fuel to accrued expenses		369,208	292,751
Transfer from long-term borrowings and debt securities to current portion of long-term borrowings and debt securities		24,194,581	17,132,084
Transfer from inventory to stored nuclear fuel		922,671	715,138
Recognition of right-of-use assets and others		65,308	253,495

(2) Changes in liabilities incurred from financing activities for each of the nine-month periods ended September 30, 2024 and 2023 are as follows:

*In millions of Won*

In millions of Won		September 30, 2024				
		Beginning balance	Cash flows	Non-cash changes		Ending balance
				Increase	Effect of exchange rate fluctuations and others	
Borrowings and debt securities	₩	133,631,830	(1,863,188)	-	376,160	132,144,802
Lease liabilities		3,807,880	(473,425)	70,784	62,848	3,468,087
Derivative liabilities (assets), net		(554,146)	330,937	-	(562,665)	(785,874)
	₩	136,885,564	(2,005,676)	70,784	(123,657)	134,827,015

*In millions of Won*

In millions of Won		September 30, 2023				
		Beginning balance	Cash flows	Non-cash changes		Ending balance
				Increase	Effect of exchange rate fluctuations and others	
Borrowings and debt securities	₩	120,605,365	12,389,908	-	1,041,377	134,036,650
Lease liabilities		4,163,143	(455,846)	247,552	57,735	4,012,584
Derivative liabilities (assets), net		(591,470)	152,568	-	(790,198)	(1,229,100)
	₩	124,177,038	12,086,630	247,552	308,914	136,820,134

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 48. Commitments for Expenditure

- (1) The commitments for acquisition of property, plant and equipment as of September 30, 2024 and December 31, 2023 are as follows:

In millions of Won

Contracts	September 30, 2024		December 31, 2023	
	Commitment amounts	Remaining liability balances	Commitment amounts	Remaining liability balances
Purchase of cable (PVC, 1C, 2000SQ) 153,000M and others (Shin-Bupyeong-Youngseo)	₩ 57,226	417	57,226	417
Purchase of cable (PVC, 1C, 2500SQ) 103,374M and others (Bukdangjin-Shin-Tangjung)	-	-	51,796	20,661
Purchase of GIS (362kV, 6300A, 63kA) 23CB – Youngseo S/S	37,168	15,109	37,168	15,109
Purchase of GIS (362kV, 6300A, 63kA) 27CB – Kwangyang S/S	37,744	140	37,744	140
Purchase of cable (PVC, 1C, 2500SQ) 100,548M and others (Kyungin Construction)	58,271	746	58,271	746
Purchase of GIS (362kV, 6300A, 63kA) 25CB – Migeum S/S	35,282	13,476	35,136	20,370
Purchase of cable (PVC, 1C, 2000SQ) 5,862M and others (Baekun-Gwangyanghang)	35,016	703	35,016	703
Purchase of GIS (362kV, 6300A, 63kA) Type 19 – Shinyangsan S/S	-	-	32,460	5,635
Purchase of cable (PVC, 1C, 2500SQ) 57,868M and others (Goduk-Seoansung)	40,937	654	40,937	654
Purchase of cable (PVC, 1C, 2000SQ) 87,732M and others (Eulwangboonki)	36,446	1,015	36,446	1,015
Purchase of GIS (362kV, 6300A, 63kA) Type 18 – Wolsung S/Y	33,057	22,360	32,090	26,742
System stabilization ESS equipment (Bubuk S/S) Type 1	222,300	47,062	222,300	145,014
System stabilization ESS equipment (Shinnamwon S/S) Type 1	-	-	211,500	130,169
System stabilization ESS equipment (Yeongcheon S/S) Type 1	72,779	16,975	73,104	18,604
Concrete pole (10M, general purpose, 500KGF) 111,000 ea and four other equipment	-	-	67,996	39,971
Advanced EType low voltage electronic watt-hour meter 1,311,552 ea	-	-	36,103	-
System stabilization ESS equipment (Yesan S/S) Type 1	56,174	11,471	56,403	12,095
System stabilization ESS equipment (Hamyang S/S) Type 1	35,697	12,268	35,609	12,870
Concrete pole (10M, general purpose, 500KGF) 90,000 ea and four other equipment	59,925	43,308	-	-
Purchase of cable (PVC, 1C, 2500SQ) 53,856M and others (Shinchungjuboongi)	32,214	17,285	-	-
Purchase of GIS (362kV, 6300A, 63kA) Type 31 – East Seoul S/S	39,060	39,060	-	-
Purchase of cable (PVC, 1C, 2000SQ) 68,613M and others (Dongducheon-Yangju)	40,933	40,933	-	-
Purchase of HVDC cable (PE, 2500SQ) 31,551M and others	40,323	40,323	-	-
Purchase of HVDC cable (PE, 2500SQ) 30,883M and others	40,130	40,130	-	-
Stationary reactive power compensation device (Phase 3, ±500MVAR) – Shin Jecheon S/S	39,300	39,300	-	-
Stationary reactive power compensation device (STATCOM, phase 3, ±500MVAR) – East coast #1C/S	37,600	37,600	-	-
Construction of Saeul Units (#3,4)	9,800,424	232,842	9,800,424	1,113,349
Construction of Shin-Hanul Units (#1,2) (*)	10,702,915	-	10,592,760	-
Construction of Shin-Hanul Units (#3,4)	11,680,361	10,406,739	11,680,361	10,935,737
Other 40 contracts	1,692,629	1,373,019	1,631,574	1,133,467
Purchase of main equipment for Jeju LNG Combined	-	-	166,287	-
Purchase of equipment for the construction project of Boryeong indoor coal storage yard	335,949	227,472	334,932	279,920
Purchase of main machine for Boryeong New Complex Unit 1	281,600	192,454	281,600	228,053
Boryeong New Complex Unit 1 Construction Project	196,153	158,653	186,358	186,358
Service of designing Taaan Units (#9,10)	112,909	12,468	112,909	12,468
Purchase of gas turbine and turbine equipment of Gimpo combined heat & power plant	123,495	15,603	123,495	15,603
Purchase of steam turbine, HRSG and POWER BLOCK of Gimpo combined heat & power plant	220,864	101	220,864	214
Construction of Gimpo combined heat & power plant	217,743	15,894	211,372	13,960
Purchase of gas turbines, steam turbines, and accessories for Gumi natural gas power plant	198,029	42,316	197,983	193,578
Purchase of heat recovery boiler and accessories for Gumi natural gas power plant	65,918	14,772	65,918	45,299

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48. Commitments for Expenditure, Continued

- (1) The commitments for acquisition of property, plant and equipment as of September 30, 2024 and December 31, 2023 are as follows, continued:

*In millions of Won*

Contracts		September 30, 2024		December 31, 2023	
		Commitment amounts	Remaining liability balances	Commitment amounts	Remaining liability balances
Construction of Gumi natural gas power plant	₩	230,657	122,788	210,393	173,350
Installation of natural gas supply facility at Gumi natural gas power plant		70,620	39,062	70,620	61,799
Construction of Gongju natural gas power plant		203,849	203,849	-	-
Purchase of natural gas main machine and accessories at Gongju natural gas power plant		304,641	274,536	-	-
Purchase of coal handling machine for construction of Samcheok Units (#1,2)		322,558	5,732	312,150	5,682
Purchase of main equipment for Namjeju		140,144	-	140,144	3
Purchase of main equipment for Shin-Sejong combined thermal power plant		234,392	5,264	234,392	8,342
Purchase of Hadong thermal power indoor carboniferous plant		167,259	-	167,259	48,495
Purchase of phase 2 power generation facility for Yeongwol fuel cells		88,428	-	86,350	219
Purchase of fuel cell power generation facilities for the fifth stage of Shinincheon headquarters		82,395	-	81,960	18,290
Purchase of Samcheok hydrogen compound co-firing facility infrastructure		128,820	123,778	-	-
Construction of Andong Combined Unit 2 Power Plant		181,593	181,593	-	-
Purchase of main equipment for Andong Combined Unit 2		253,065	203,985	-	-

(\*) As of September 30, 2024, the commitment amounts include the value of Shin-Hanul Unit #1, construction of which was completed during the year ended December 31, 2022. In addition, Shin-Hanul Unit #2 is in commercial operation as of September 30, 2024.

- (2) As of September 30, 2024, details of contracts for inventory purchase commitment are as follows:

Type	Periods	Contracted quantity
Concentrate	2024 ~ 2033	22,282 Ton U3O8
Conversion	2024 ~ 2030	14,391 Ton U
Enrichment	2024 ~ 2035	26,943 Ton SWU

In addition, the contracted quantity of the molded uranium between Korea Hydro & Nuclear Power Co., Ltd. and KEPCO Nuclear Fuel Co., Ltd., which are subsidiaries of the Group, is 817 Ton U (contract periods: 2014 ~ 2031).

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
Notes to the interim consolidated financial statements, Continued  
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49. Contingencies and Commitments

- (1) Ongoing litigations and arbitrations related with contingent liabilities and contingent assets as of September 30, 2024 and December 31, 2023 are as follows:

<i>In millions of Won</i>	September 30, 2024		December 31, 2023	
	Number of cases	Amount	Number of cases	Amount
As the defendant	724	₩ 860,335	666	₩ 805,227
As the plaintiff	254	767,525	268	571,593

As of September 30, 2024, there are 3 ongoing litigations and 3 arbitration case between consolidated entities.

- 1) The Group is the defendant against a number of litigations. The following is ongoing litigation pertaining to the Group which can potentially be significant:

There are multiple ongoing litigations against the Group related to ordinary wages, requesting payment of unpaid wages. The Group believes that the possibility of the outflow of economic benefits is probable on the ongoing and the expected litigations. Accordingly, the Group recognized ₩39,065 million as litigation provisions in relation to the litigation as of September 30, 2024.

- 2) There are 21 arbitration cases pertaining to the Group as of September 30, 2024 and the significant arbitration cases are as follows:

- i) The Group filed an arbitration application with Westinghouse Electric Company LLC to Korean Commercial Arbitration Board, requesting to confirm whether the Group is subject to nuclear power plant export control procedures or not. As of September 30, 2024, the Group has not recognized any provision because the amount and timing of economic benefit outflow cannot be reasonably estimated.
- ii) Hitachi Energy Sweden filed an arbitration against the Group regarding the request for additional payment due to the increase in capacity of some facilities and the withdrawal of liquidated damage in relation to Shin Young-ju and Shin Jecheon substation TCSC construction projects. The Group has not recognized any provision because the amount and timing of economic benefit outflow cannot be reasonably estimated as of September 30, 2024.
- iii) Hyosung Heavy Industries Co., Ltd. filed an arbitration against the Group regarding the request for payment of a new transformer replacing the defective transformer in connection with the transformer supply contract of the Bukdangjin substation. The Group has not recognized any provision because the amount and timing of economic benefit outflow cannot be reasonably estimated as of September 30, 2024.
- iv) Samsung C&T consortium (Samsung C&T Co., Ltd., Doosan Enerbility Co., Ltd., and Hanwha Co., Ltd.) filed an arbitration application against the Group to National Contract Dispute Mediation Committee regarding the adjustment of the contract amount related to the main facility construction of Saeul Units 3 and 4 (formerly, Shin-Kori Nuclear Power Units 5 and 6). The Group has not recognized any provision because the amount and timing of economic benefit outflow cannot be reasonably estimated as of September 30, 2024.



# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 49. Contingencies and Commitments, Continued

#### (2) Guarantees of payments and commitments provided to other companies as of September 30, 2024 are as follows:

- 1) The Group has provided the syndicate of lenders of PT Indo Raya Tenaga, the business corporation of PT Barito Wahana Tenaga, a guarantee by establishing the right of pledge on the shares of PT Barito Wahana Tenaga for project financing of PT Barito Wahana Tenaga as of September 30, 2024.
- 2) The Group has outstanding borrowings with a limit of USD 264,800 thousand from its creditors such as International Finance Corporation. Regarding the borrowing contract, the Group has guaranteed capital contribution of USD 69,808 thousand and additional contribution up to USD 19,000 thousand for contingencies, if any. In relation to this financial agreement, the Group is providing its entire shares in Mira Power Limited and business-related PP&E as collateral to the lenders.
- 3) The Group has provided USD 6,119 thousand for a debt guarantee to Export-Import Bank of Korea, BNP Paribas and ING Bank, to guarantee the payment of debt related to hydroelectric power business of Tanggamus, Indonesia.
- 4) The Group has provided USD 4,716 thousand for a debt guarantee to PT. Bank KB Bukopin, to guarantee the payment of debt related to hydroelectric power business of Wampu, Indonesia.
- 5) The Group has provided RBC Community Investments Impact Renewables HoldCo-1, LLC a performance guarantee regarding weatherization in relation with tax investors up to USD 3,000 thousand for the of the power plant construction for Concho Valley solar power project in the United States.
- 6) The Group has provided EUR 7,031 thousand for a performance guarantee to Microsoft through Kookmin Bank, to guarantee the implementation of the power plant construction for Guba Buget wind power project in Sweden.
- 7) The Group has provided Axia Power Holdings B.V. and others a performance guarantee up to USD 54,000 thousand for the implementation of Cirebon thermal power generation project in Indonesia.
- 8) The Group has provided USD 54,000 thousand for a performance guarantee to PT. Cirebon Electric Power, to guarantee the Cirebon coal-fired power plant operation and maintenance project in Indonesia.
- 9) The Group has provided Nonghyup Bank a debt guarantee up to USD 4,483 thousand to guarantee Debt Service Reserve Account (DSRA) for Mizuho bank, related to the Cirebon power plant business of PT. Cirebon Electric Power in Indonesia.
- 10) The Group has provided Nonghyup Bank a debt guarantee up to USD 9,290 thousand to guarantee Debt Service Reserve Account (DSRA) for Mizuho bank, related to the Cirebon power plant business of PT. Cirebon Energi Prasarana in Indonesia.
- 11) The Group has provided PT Perusahaan Listrik Negara a performance guarantee up to IDR 35,588,165 thousand for the implementation of Tanjung Jati power plant operation project in Indonesia.
- 12) The Group has provided USD 30,000 thousand for a performance guarantee to Morgan Stanley Capital Group Inc., to guarantee the electricity purchase contract in relation to photovoltaic power generation project in USA.
- 13) The Group has provided Morgan Stanley Renewables Inc. a guarantee up to USD 70,000 thousand for the fulfillment of subscription obligation regarding photovoltaic power generation project in USA.
- 14) The Group has provided Hana Bank a debt guarantee up to USD 40,000 thousand to guarantee Equity Bridge Loan for Concho Valley solar business in the United States.
- 15) The Group has provided Van Phong Power Company, Ltd. a performance guarantee up to USD 5,000 thousand for the operation maintenance project in Van Phong, Vietnam.

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49. Contingencies and Commitments, Continued

(2) Guarantees of payments and commitments provided to other companies as of September 30, 2024 are as follows, continued:

- 16) The Group has provided RBC Community Investments Impact Renewables HoldCo-1, LLC a guarantee for up to USD 62,800 thousand for the fulfillment of subscription obligation regarding Concho Valley solar power project in the United States.
- 17) The Group has provided PT Perusahaan Listrik Negara a performance guarantee up to USD 2,280 thousand for the operation maintenance project in Indonesia siborpa.
- 18) The Group has provided joint guarantee for ₩1,641 million guarantee insurance contracted by Haetbyeotgil Sunlight Co., Ltd.
- 19) The Group has provided USD 38,054 thousand for a debt guarantee to First Abu Dhabi Bank PJSC, to guarantee the payment of capital-linked borrowings of Amaala Sustainable Company for Energy, LLC.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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49. Contingencies and Commitments, Continued

(3) Credit lines provided by financial institutions and others as of September 30, 2024 are as follows:

*In millions of Won and thousands of foreign currencies*

Commitments	Financial institutions	Currency	Credit limit
Commitments on Bank-overdraft	Nonghyup Bank and others	KRW	2,260,500
Limit amount available for CP	Hana Bank and others	KRW	7,100,000
General Loan, etc.	Kookmin Bank and others	KRW	4,400,000
Limit amount available for card	Hana Bank and others	KRW	47,424
Loan limit	Korea Development Bank and others	KRW	2,692,610
	DBS Bank and others	USD	1,842,000
Certification of payment on payables from foreign country	Nonghyup Bank	USD	8,700
Certification of payment on L/C	Shinhan Bank and others	USD	1,244,671
	Kookmin Bank and others	EUR	37,666
	Shinhan Bank	JPY	715,837
Performance bond	Hana Bank and others	KRW	239,214
	First Abu Dhabi Bank and others	USD	1,028,770
	Korea Development Bank and others	JPY	620,000
	Hana Bank	EUR	12,106
	Hana Bank	INR	67,944
	Hana Bank	OMR	6,250
	First Abu Dhabi Bank	AED	52,500
	Hana Bank	SAR	4,151
Certification of bidding	Korea Software Financial Cooperative	KRW	42,963
	Hana Bank and others	USD	10,200
	Export-Import Bank of Korea	EUR	10,000
	Shinhan Bank	QAR	11,250
Advance payment bond, Warranty bond, Retention bond and others	Seoul Guarantee Insurance	KRW	57,670
	Hana Bank and others	USD	674,507
	Saudi National Bank	SAR	23,500
	Hana Bank and others	MXN	21,597
Others (*)	Nonghyup Bank and others	KRW	325,964
	Nonghyup Bank and others	USD	315,368
	Standard Chartered	AED	50
Secured loan of credit sales	Nonghyup Bank and others	KRW	271,000
Inclusive credit	Hana Bank	KRW	8,000
	Hana Bank and others	USD	135,000
Equity Bridge Loan Guarantee	Export-Import Bank of Korea and others	USD	1,819,409
Trade finance	DBS Bank and others	USD	850,000

(\*) As of September 30, 2024, the Group has entered into a credit extension agreement for derivatives transactions with Nonghyup Bank, Hana Bank, and Woori Bank as ancillary to currency swap transactions.

KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES  
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49. Contingencies and Commitments, Continued

- (4) As of September 30, 2024, promissory notes and assets provided as collaterals or pledges to financial institutions by the Group are follows:

*In millions of Won and thousands of foreign currencies*

Obligor	Creditor	Assets provided as security	Currency	Amount	Description
Mira Power Limited	International Finance Corporation and others	Property, plant and equipment and others	USD	264,800	Collateral for borrowings (*1)
Tamra Offshore Wind Power Co., Ltd.	Kyobo Life Insurance Co., Ltd. and others	Property, plant and equipment and others	KRW	171,600	Collateral for borrowings (*1, 2)
Gyeonggi Green Energy Co., Ltd.	Korea Development Bank and others	Cash and cash equivalents and others	KRW	327,080	Collateral for borrowings (*2)
Commerce and Industry Energy Co., Ltd.	IBK and others	Property, plant and equipment and others	KRW	110,500	Collateral for borrowings (*2)
Jeongam Wind Power Co., Ltd.	KDB Capital Corporation and others	Cash and cash equivalents and others	KRW	231,538	Collateral for borrowings (*2)
Gyeongju Wind Power Co., Ltd.	Shinhan Bank and others	Property, plant and equipment and others	KRW	68,400	Collateral for borrowings (*2)
Korea Offshore Wind Power Co., Ltd.	Woori Bank and others	Property, plant and equipment and others	KRW	159,000	Collateral for borrowings (*1, 2)
Qatrana Electric Power Company	The Islamic Development Bank and others	Finance lease receivable and property, plant and equipment and others	JOD	136,623	Collateral for borrowings (*1)
KST Electric Power Company, S.A.P.I. de C.V.	Export-Import Bank of Korea and others	Finance lease receivable and property, plant and equipment and others	USD	401,277	Collateral for debt securities (*1)
Incheon Fuel Cell Co., Ltd.	Kookmin Bank and others	Cash and cash equivalents and others	KRW	276,960	Collateral for borrowings (*2)
K-SOLAR SHINAN Co., Ltd.	Kyobo Life Insurance Co., Ltd. and others	Property, plant and equipment and others	KRW	329,736	Collateral for borrowings (*1, 2)
KOSPO Youngnam Power Co., Ltd.	Shinhan Bank and others	Cash and cash equivalents and others	KRW	744,120	Collateral for borrowings (*2)
Jeju Hanlim Offshore Wind Co., Ltd.	Kookmin Bank and others	Property, plant and equipment and others	KRW	1,800	Collateral for borrowings (*2)
Western Power Changgi Solar Co., Ltd.	Samsung Life Insurance and others	Property, plant and equipment and others	KRW	54,000	Collateral for borrowings (*2)
Yeongdeok Sunrise Wind Power Co., Ltd.	Korea Development Bank and others	Property, plant and equipment and others	KRW	96,240	Collateral for borrowings (*2)
J Wind First, LLC	Woori Bank	Trade receivable and others	KRW	55,000	Collateral for borrowings (*2)
Chitose Solar Power Plant LLC	Korea Development Bank	Property, plant and equipment and others	USD	137,656	Collateral for borrowings (*2)
Mangilao Intermediate Holdings LLC	Mizuho Bank	Trade receivable and others	USD	93,392	Collateral for borrowings (*2)

(\*1) This is based on the amount of loan commitment limit.

(\*2) As of September 30, 2024, the Group has established guarantees for pledge for transfer of rights of long-term borrowings, pledge for insurance claims, pledge for shares, etc.

The Group has ₩1,197 million of project loans from the Korea Energy Agency as of September 30, 2024. The Group has provided a promissory note as a repayment guarantee.

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

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### 49. Contingencies and Commitments, Continued

- (5) The Group temporarily suspended operations of the Gangneung hydroelectric generating plant, with a carrying amount of ~~₩60,199~~ million as of September 30, 2024, to improve the quality of water used in generating electricity. The expenses related to the suspension of operations of ~~₩1,165~~ million and depreciation on the idle assets of ~~₩2,747~~ million are recorded in other expenses for the nine-month period ended September 30, 2024. Regarding the improvement of water quality, the results of damages compensation for the local residents cannot be reasonably estimated, and the Group is in negotiations with Gangneung City and related stakeholders to restart the Gangneung hydroelectric generating plant as of September 30, 2024.
- (6) As the government of the Republic of Korea announced the suspension of operation in Gaeseong Industrial District, it is uncertain if the Group can exercise the property rights for the Group's facility in Gaeseong Industrial District as of September 30, 2024. The book value of facility is ~~₩11,460~~ million and trade receivables related to the companies residing in Gaeseong Industrial District have been fully written-off. As of September 30, 2024, the Group cannot make reasonable estimation on whether assets will be recovered or utilized in regular way related thereto.
- (7) As of September 30, 2024, the Group owns land at 6171-1 Nuri-ri, Yeongi-myeon, Sejong Special Self-Governing City as PP&E with limited ownership, and its book value is ~~₩64,371~~ million.
- (8) The Korea Institute of Energy Technology(KENTECH) was established in April, 2020, in accordance with the "Basic plan for the establishment of KENTECH (July, 2019)". By the special law to create KENTECH, the Group, government, and local government may contribute to the fund. The Group will decide whether to contribute to the fund on a board resolution after consulting with relevant organizations considering its financial situation by year.
- (9) The ongoing armed conflict in Ukraine started in February 2022 and relevant sanctions against Russia imposed by the international community can impact not only sanctioned entities but also the entities doing business directly or indirectly with Ukraine or Russia and the entities exposed directly or indirectly to industries or economy of Russia or Ukraine. The Group cannot make reasonable estimation of the financial impact of the recent conflict in Ukraine on the future events.

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September 30, 2024 and 2023 (unaudited)

50. Subsequent Events

- (1) Subsequent to September 30, 2024, KEPCO borrowed long-term borrowings for the purposes of operation and details related thereto are as follows:

*In millions of Won*

Company	Type	Issue date	Maturity	Interest rate (%)	Amount
Korea Electric Power Corporation	Local long-term borrowings (Mid- to long-term CP (*))	2024.10.04	2027.09.30	3M CD+0.50 ₩	200,000

(\*) The maturity of mid- to long-term CPs corresponds to contract period of commercial paper repurchase agreements.

- (2) Subsequent to September 30, 2024, KEPCO and its subsidiary, Korea Southern Power Co., Ltd., issued bonds in Korean Won, for the purposes of operation, capital expenditure and debt repayment, and details related thereto are as follows:

*In millions of Won*

Company	Type	Issue date	Maturity	Interest rate (%)	Amount
Korea Electric Power Corporation	#1424 Corporate bond	2024.10.02	2026.10.02	3.15 ₩	400,000
	#1425 Corporate bond	2024.10.02	2029.10.02	3.23	300,000
	#1426 Corporate bond	2024.10.07	2026.10.07	3.25	300,000
	#1427 Corporate bond	2024.10.07	2027.10.07	3.27	400,000
	#1428 Corporate bond	2024.10.15	2026.10.15	3.23	200,000
	#1429 Corporate bond	2024.10.15	2027.10.15	3.23	300,000
	#1430 Corporate bond	2024.10.15	2029.10.15	3.30	200,000
	#1431 Corporate bond	2024.10.25	2027.10.25	3.20	400,000
	#1432 Corporate bond	2024.10.25	2029.10.25	3.28	300,000
	#1433 Corporate bond	2024.10.30	2026.10.30	3.27	400,000
	#1434 Corporate bond	2024.10.30	2029.10.30	3.32	300,000
	#1435 Corporate bond	2024.11.04	2026.11.04	3.27	300,000
	#1436 Corporate bond	2024.11.04	2027.11.04	3.26	400,000
	#1437 Corporate bond	2024.11.12	2026.11.12	3.23	300,000
	#1438 Corporate bond	2024.11.12	2027.11.12	3.21	200,000
	#1439 Corporate bond	2024.11.12	2029.11.12	3.26	200,000
Korea Southern Power Co., Ltd.	#76-1 Corporate bond	2024.10.04	2027.10.01	3.07	90,000
	#76-2 Corporate bond	2024.10.04	2029.10.04	3.17	60,000

# KOREA ELECTRIC POWER CORPORATION AND ITS SUBSIDIARIES

## Notes to the interim consolidated financial statements, Continued

September 30, 2024 and 2023 (unaudited)

### 51. Adjusted Operating Profit (Loss)

The operating profit (loss) in the Group's consolidated statements of comprehensive income or loss prepared in accordance with KIFRS included in this report differs from that in its consolidated statements of comprehensive income or loss prepared in accordance with IFRS as issued by IASB. The table below sets forth a reconciliation of the Group's results from operating activities as presented in the Group's interim consolidated statements of comprehensive income or loss prepared in accordance with KIFRS for each of the three and nine-month periods ended September 30, 2024 and 2023 to the operating profit or loss as presented in the Group's interim consolidated statements of comprehensive income or loss prepared in accordance with IFRS as issued by IASB for each of the corresponding periods.

*In millions of Won*

		September 30, 2024		September 30, 2023	
		Three-month period ended	Nine-month period ended	Three-month period ended	Nine-month period ended
<b>Operating profit (loss) on interim consolidated statements of comprehensive income (loss)</b>	₩	3,396,055	5,945,660	1,996,572	(6,453,385)
<b>Add</b>					
Other income					
Reversal of other provisions		1,332	23,746	11,168	34,501
Reversal of other allowance for doubtful accounts		-	-	487	487
Gains on government grants		-	-	61	193
Gains on assets contributed		24,585	28,724	46	15,840
Gains on liabilities exempted		127	288	80	755
Compensation and reparations revenue		12,574	67,382	30,535	66,085
Revenue from foundation fund		1	2	3	3
Rental income		45,583	153,119	51,659	159,417
Others		14,460	48,430	13,494	54,972
Other gains					
Gains on disposal of property, plant and equipment		18,597	83,068	12,426	26,120
Gains on disposal of intangible assets		8	22	100	100
Gains on foreign currency translation		9,366	27,449	7,061	19,287
Gains on foreign currency transactions		28,261	59,099	30,519	97,863
Gains on insurance proceeds		2,604	3,411	221	221
Others		72,476	198,334	115,129	283,977
<b>Deduct</b>					
Other expenses					
Compensation and reparations expense		(3)	(138)	-	(3)
Accretion expenses of other provisions		(4,457)	(4,809)	(1,174)	(1,645)
Depreciation expenses on investment properties		(172)	(495)	(122)	(369)
Depreciation expenses on idle assets		(911)	(2,747)	(914)	(2,744)
Other bad debt expense		(3,796)	(11,799)	-	(8,584)
Donations		(16,069)	(154,388)	(17,121)	(118,545)
Others		(27,759)	(38,596)	(1,225)	(18,125)
Other losses					
Losses on disposal of property, plant and equipment		(12,048)	(58,633)	(4,643)	(38,800)
Losses on disposal of intangible assets		-	(110)	(1)	(71)
Impairment loss on property, plant and equipment		-	-	-	(6,167)
Impairment loss on intangible assets		-	-	-	(283)
Losses on foreign currency translation		-	(5,217)	(2,872)	(13,236)
Losses on foreign currency transactions		(7,937)	(81,008)	(45,416)	(147,222)
Others		(29,054)	(100,246)	(42,211)	(148,538)
<b>Adjusted operating profit (loss)</b>	₩	<u>3,523,823</u>	<u>6,180,548</u>	<u>2,153,862</u>	<u>(6,197,896)</u>



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