

Celltrion, Inc.

2023

Notice of Annual General Meeting of Shareholders

March 28th, 2023

Table of Contents

Letter from the Chair	3
Notice of Annual Meeting of Shareholders	5
Agendas	6
Agenda Item 1. Approval of Audited Financial Statements (FY2022)	6
Agenda Item 2. Election of Directors	8
Item 2.1 Election of Jung Jin SEO as an Executive Director	
Item 2.2 Election of Woo Sung KEE as an Executive Director	
Item 2.3 Election of Hyuk Jae LEE as an Executive Director	
Agenda Item 3. Approval of Director Remuneration Limit (FY2023)	12
Agenda Item 4. Approval of Stock Option Grant	13
Corporate Governance	16
Financial Statements (FY2022)	29

LETTER FROM THE CHAIR



DEAR CELLTRION SHAREHOLDER:

To us and shareholders alike, 2022 was marked with many surprises and shocks: record-high inflation rate followed by interest rate ramp-ups, increasing geopolitical risks, and unrelenting financial market volatilities. Despite the expanding uncertainties, it was also a year of significant milestones for Celltrion: we celebrated our 20th anniversary of establishment and record-high performances with robust growth. As we remain adaptable and resilient in difficult times, we have put our best effort into enhancing returns to the shareholders who have shown unwavering support and trust.

Financial highlights:

Celltrion's sales (consolidated basis) recorded KRW 2.28 trillion in 2022, up 21% from the previous year and marking the highest performance since the company's foundation. Operating profit amounted to around KRW 647.1 billion, maintaining a healthy operating margin of 28%. The growth was mainly led by market share increases of our biosimilar products, with the assistance of our Remsima SC, the world's first SC formulation of infliximab biosimilar.

Where we are and where we will be

With six biosimilar products already successfully launched in markets, we are now in preparation to ride the next big growth wave. In 2023, Celltrion plans to complete approval applications of a maximum of five new biosimilar products while initiating phase I clinical trials for two products out of more than ten candidates in our long-term product pipeline queue. For Remsima® SC, which has already been commercialized in Europe, the FDA biologics license application (BLA) was submitted in December 2022. While focusing on our core strengths, we have never lost sight of the future. To be a comprehensive global pharmaceutical powerhouse, Celltrion is investigating all possibilities—from using in-house resources to proactive M&A and in-licensing—to expand our ground.

Shareholder value as our utmost priority

Enhancing shareholder value remains as the top priority of the Board, the executives, and our employees. In 2022, in a continued effort from the previous year, the Board resolved to provide cash-and-stock dividend for better shareholder return. Upon that, we are continuing treasury share buybacks to protect and support share price from macro-economic uncertainties. We also have advanced our corporate-level ESG strategies to improve transparency and raise accountability. The ESG Committee was established within the Board, and the first ESG report is planned to be issued within 2Q 2023. Additionally, we are working with external experts to upgrade the internal control system and accounting expertise. We are confident that stakeholders' confidence will be strengthened once our report becomes available to public.

In Celltrion's dauntless journey to achieve the goal of promoting better and happier life of humanity, your support and confidence come as the most critical fuel that powers this expedition. On behalf of all board members, I would like to express my deepest gratitude for your outpouring of support in 2022. We promise to outdo ourselves once again in 2023 and deliver the best possible results for our shareholders.



Jin Seok Seo

Chair of the Board

March 3rd, 2022

NOTICE

32nd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date/Time March 28, 10:00 a.m. KST

Venue 2Fl., Grand Ballroom, Songdo Convensia, 123, Central-ro,
Yeonsu-gu, Incheon, 21998, Republic of Korea

Record Date December 31, 2022

Agenda Item 1. Approval of Audited Financial Statements (FY2022)

Agenda Item 2. Election of Directors

Item 2.1 Election of Jung Jin SEO as an Executive Director

Item 2.2 Election of Woo Sung KEE as an Executive Director

Item 2.3 Election of Hyuk Jae Lee as an Executive Director

Agenda Item 3. Approval of Director Remuneration Limit (FY2022)

Agenda Item 4. Approval of Stock Option Grant

Agendas

Agenda Item 1. Approval of Audited Financial Statements (FY2022)

I. Audited Financial Statements

The board of directors seeks shareholders' approval of the following financial statements for FY2022 beginning of January 1, 2022, and ending on December 31, 2022:

- Consolidated/Non-consolidated Financial Statements:
 - Statements of Financial Position
 - Statements of Profit or Loss
 - Statements of Comprehensive Income
 - Statements of Changes in Equity
 - Statements of Cash Flow

Audited financial statements with the independent auditor's opinion in Korean will be disclosed in March 2023. Audited financial statements in English will be posted separately on the IR website after the disclosure.

Financial performance (K-IFRS, consolidated)

(Unit: KRWin billion)

	FY 2022	FY 2021	YoY (%)
Sales	2,284.0	1,893.4	+20.6%
Operating Profit	647.1	744.2	-13.0%
OP Margin	28.3%	39.3%	-11.0%p

	FY 2022	FY 2021	YoY (%)
Assets	5,932.5	5,674.1	+4.6%
Liabilities	1,663.0	1,623.7	+2.4%
Equity	4,269.5	4,050.4	+5.4%
Liabilities/equity	5,932.5	5,674.1	+4.6%

*See attached financial statements for further details.

II. FY2022 Dividends

As a part of continued effort to from the previous period to improve shareholder return, the Board decided to provide cash-and-stock dividend.

The amount of dividend paid to the shareholders are KRW 375 and 0.04 share per common share, resulting in a total dividend of KRW 57.2 billion upon approval at the 32nd Annual General Meeting.

2-Year Key Dividend Indicators

Category	FY2022 (32nd fiscal period)	FY2021 (31st fiscal period)
Total Amount of Cash Dividend (million KRW)	51,672	102,468
Total Amount of Stock Dividend (million KRW)	5,512	2,732
[Consolidated] Cash Dividend Payout ratio (%)	9.69	17.68
Cash Dividend Yield (%)	0.21	0.37
	—	—
Stock Dividend yield (%)	-2.87	0.25
	—	—
Cash Dividend per Share (KRW)	375	750
	—	—
Stock Dividend per Share (Shares)	0.04	0.02
	—	—

* The type of shares are all common shares. The above total amount of cash and stock dividend has not been approved at the 32nd general shareholders' meeting, and if there is a change after the general meeting, such changes and reasons of change will be reported through revision of disclosure.

Agenda Item 2. Election of Directors

In the 2023 AGM, two Directors among our four Executive Directors are standing for re-election, with one director standing to be newly elected.

The newly recommended nominee to the Board is Mr. Jung Jin Seo, the founder and the current Honorary Chairman of Celltrion. Mr. Seo is a recognized symbol of entrepreneurship, and his insights and experience of leading the successful development of the world's first biosimilar Remsima will be an invaluable asset to our Board. He has a deep understanding of our industry as he is one of the pioneers who created the field in Korea and has demonstrated a commitment to innovation and growth throughout his career. Employing his broad proficiency for the next two years of his tenure as a board member, Mr. Seo will help Celltrion and the Board to reaffirm our goals and navigate through challenges.

We believe stable board operations are more important than ever to deliver sustainable growth and return to our shareholders in this unpredictable external environment.



The Board recommends the shareholders vote **FOR** the election of nominees

Board Composition (2022)

Director	Status	Expertise	Gender
Keun Young Kim	IND	ESG	M
Dae Hyun Yoo	IND	Medical(Rheumatology)	M
Soon Woo Lee	IND	Finance (bank)	M
Jae Sik Lee	IND	Finance(accounting)	M
Young HyeH Ko	IND	Medical (pathology)	F
Jin Seok Seo	EXE	Chair of the Board	M
Woo Sung Kee	EXE	Vice Chairman & CEO	M
Min Chul Shin	EXE	Sr. VP, Head of Admin. Unit	M
Hyuk Jae Lee	EXE	Sr. VP, Head of Product Dev. Unit	M

Proposed (2023)

Director	Status	Expertise	Gender
Keun Young Kim	IND	ESG	M
Dae Hyun Yoo	IND	Medical (Rheumatology)	M
Soon Woo Lee	IND	Finance (bank)	M
Jae Sik Lee	IND	Finance(accounting)	M
Young HyeH Ko	IND	Medical (pathology)	F
Jin Seok Seo	EXE	Chair of the Board	M
Jung Jin Seo	EXE	Honorary Chairman	M
Woo Sung Kee	EXE	Vice Chairman & CEO	M
Hyuk Jae Lee	EXE	Sr. VP, Head of Product Dev. Unit	M

Newly nominated/recommended director to be voted in the 2023 AGM

Directors standing for re-election in the 2023 AGM

Agenda item 2.1 Election of Independent Director Jung Jin SEO



Jung Jin SEO

AGE 65

KEY SKILLS & EXPERIENCES:

The founder and the current Honorary Chairman of Celltrion, Mr. Seo is the very figure that represents the spirit and foundation of the company. He stepped down from his position in March 2021, promising to lend a hand whenever his insights are needed. As economic uncertainties mount and the risk it entails rises, the Board concluded that his presence in the company, albeit momentary, is essential to reinforce our vision and navigate the headwinds. During his 2-years tenure, Mr. Seo will focus on providing macroscopic business perspectives, advising on M&A decisions, and aiding Celltrion respond to pressing issues in a timely manner. He will also work closely with Celltrion Healthcare with the direct sales operation in the U.S.

PAST DIRECTORSHIP:

Chair of the Board
2015-2021

KEY SKILLS:

Business & Economics

Stakeholder Relations
& Communication

CAREER HIGHLIGHTS

Chair of the Board, Celltrion, Inc. (2015-2020)

Founder, Celltrion, Inc. (2002)

EY Entrepreneur of the Year (2021), Presidential Commendation (2012)

Agenda item 2.2 Election of Independent Director Woo Sung KEE



Woo Sung KEE

AGE 61

KEY SKILLS & EXPERIENCES:

Mr. Woo Sung KEE has been serving Celltrion as the Chief Executive Officer since 2015. Mr. Kee's extensive experience in pharmaceutical and biomanufacturing sector spans from overseeing planning and execution of major clinical trial projects and regulatory affairs, to biosimilar manufacturing management. Based on his deep knowledge and hands-on industry experience, Mr. Kee set Celltrion's corporate vision and established overall strategy, significantly contributing to the enhancement of Celltrion's corporate value. The Board believes that Mr. Kee bring expertise and perspective are essential to the successful operation of the board.

DIRECTOR SINCE:

2014

KEY SKILLS:

Business & Economics

Stakeholder Relations
& Communication

CAREER HIGHLIGHTS

CEO/Vice Chairman, Celltrion (2018)

CEO/President, Celltrion (2015)

Head of Management Support Division, Celltrion (2012)

Chief of Secretary/Head of Management Support Division, Celltrion (2010)

Agenda item 2.3 Election of Independent Director Hyuk Jae LEE



Hyuk Jae LEE

AGE 47

DIRECTOR SINCE:

2020

KEY SKILLS:

Business & Economics

Bioengineering

KEY SKILLS & EXPERIENCES:

Mr. Lee, who currently serves Celltrion as a Senior Executive Vice President leading Executive Management Unit of Celltrion, possess an exceptional expertise in clinical research and regulatory affair. His skills have been demonstrated in the successful execution of numerous clinical trials and regulatory submissions. In addition, Mr. Lee has been a key player in expanding Celltrion's business beyond biosimilar. The Board believes that Mr.Lee's experience and knowledge are well-suited to add more diversity and balance to the Board composition

CAREER HIGHLIGHTS

Head of Executive Management Unit, Celltrion (2023)

Head of Product Development Unit, Celltrion (2021)

Head of Product Development Division, Celltrion (2016)

Head of Operation Management Department, Celltrion (2012)

Agenda Item 3. Approval of Director Remuneration Limit

The Board of Directors recommends a remuneration limit of KRW 9.0 billion for FY2023

	FY2022		FY2023
	Approved	Actual	Proposed
Remuneration Limit	9.0	4.5(*)	9.0
Number of Directors(Independent)	10(6)**		9(5)

(*)The actual sum of remuneration for Directors includes the remuneration for Mr. Won Seog Kim who retired as of April 1, 2022, and the remuneration for Ms.Young Hyeoh Koh, who was newly appointed as of March 25, 2022.

The Compensation Committee decided that the remuneration for Director Woo Sung KEE shall be recognized only as an expense, and the payment for said director shall be deferred until the stock price reach a certain level as per the “minimum wage announcement.” There has been no actual remuneration received by Mr.Kee since the 31st Annual General Meeting of Shareholders in 2022.

**The number includes Mr. Won Seog Kim who retired as of April 1, 2022, and the remuneration for Ms.Young Hyeoh Koh, who was newly appointed as of March 25, 2022.

Agenda Item 4. Approval of Stock Option Grant

Purpose of stock option grant is to improve benefits and motivation for those assigned to a new position, or delivered high performance, or join the company for a specific position.

List of grantees is as follows:

No.	Name	Position	Function Title	Stock Option Grant	
				Type of Shares	Number of shares
1	Kisung Kwon	Executive VP	Head of Unit	common	10,000
2	Byungwook Choi	VP	Head of Division	common	10,000
3	Jongmoon Cho	VP	Head of Division	common	10,000
4	Jimi Jang	VP	Head of Division	common	10,000
5	Sueun Song	VP	Head of Division	common	10,000
6	Yongsuk Kim	Director	Head of Department	common	5,000
7	Kyungjin Lee	Director	Head of Department	common	5,000
8	Hyojin Choi	Director	Head of Department	common	5,000
9	Heejoung Son	Director	Head of Department	common	5,000
10	Keunhee Park	Director	Head of Department	common	5,000
11	Sangjun Park	Director	Head of Department	common	5,000
12	Sunghoon Kim	Director	Head of Department	common	10,000
13	Sanghoon Cha	Director	Head of Department	common	5,000
14	Chulgu Kang	Director	Head of Department	common	5,000
15	Bongjoon Lee	Director	Head of Department	common	5,000
16	Richard Shin	Director	Head of Department	common	10,000
17	Manki Kim	Director	Head of Department	common	10,000
18	Dabee Jeon	Manager	Team Leader	common	10,000
19	Younghwan Kim	Director	Team leader	common	5,288
20	Yongsuk Yang	Manager	Team leader	common	10,000
21	Taewoo Lee	Manager	Team leader	common	10,000
22	Sujung Kim	Manager	Team leader	common	10,000
23	Anhee Lee	Manager	Team leader	common	10,000
24	Seungjoon Lee	Manager	Team leader	common	10,000
25	Yoonsung Bae	Manager	Team leader	common	10,000
26	James Sunghoon Uhm	Director	Team leader	common	10,000
27	Hyeli Kim	Manager	Team leader	common	10,000
28	Hyunchul Ahn	Manager	Team leader	common	10,000
29	Minsub Kim	Manager	Team leader	common	10,000
30	Sangmi Lee	Manager	Team leader	common	10,000
31	Daeguen Kim	Manager	Team leader	Common	10,000
32	Jinho Lee	Manager	Team leader	common	10,000
33	Kyunghwa Chang	Manager	Team leader	common	10,000
34	Heebeom Lee	Manager	Team leader	common	10,000
35	Jaeyong Lee	Manager	Team leader	common	10,000
36	Saeyun Cho	Manager	Team leader	common	10,000
37	Dongyon Kim	Director	Team leader	common	10,000
38	Hyunkyung Lee	Sr. Manager	Team leader	common	10,000
39	Seok Heon Chae	Manager	Team leader	common	10,000
40	Boreum Yun	Sr. Manager	Team Leader	common	10,000

List of grantees (continued)

No.	Name	Position	Function Title	Stock Option Grant	
				Types of Share	Number of Shares
41	Insung Park	Manager	Team Leader	common	10,000
42	Misun Lee	Manager	Team Leader	common	10,000
43	Songyee Lee	Manager	Team Leader	common	10,000
44	Dongkeun Lee	Manager	Team Leader	common	10,000
45	Hyosub Lim	Manager	Team Leader	common	10,000
46	Kihun Ahn	Manager	Team Leader	common	10,000
47	Jaeyong Lim	Manager	Team Leader	common	10,000
48	Jihye Paik	Manager	Team Leader	common	10,000
49	Ilho Lee	Manager	Team Leader	common	10,000
50	Yumi Kim	Manager	Team Leader	common	10,000
51	Hyunsook Yoon	Director	Team Leader	common	10,000
52	Changhwan Lee	Director	Team Leader	common	10,000
Total		470,288 shares			

Terms and Conditions

Distribution Methods	New Shares
Type of Share / Number of Shares	Common Shares / 470,288 shares
Total Number of Grantable Shares	14,081,949 shares (10% of 140,819,490 outstanding shares*)
Exercising Price / Exercising Period	<p>1) Exercising Price: Closing price on the date when voting at the shareholders' general meeting.</p> <p>Grounds for Exercising price</p> <ul style="list-style-type: none"> - Exercise price of stock options shall be above the higher price between market value and face value of shares as of granting date, pursuant to the 2nd clause of Article 340 of the KCC. - Market value of shares shall be the closing price on granting day pursuant to the 1st clause of Article 89 of Corporate Tax Law and its enforcement. <p>2) Exercise Period: Shares shall be effective after three years of the date of granting the stock option and be expired in seven years from that time.</p>
Others	<ul style="list-style-type: none"> - After the date of granting the Stock Option, adjustment on exercise price and the number of shares will be followed by the resolution of the BOD in case of the capital increase of the Company or share dividends or conversion of reserves or stock split or consolidation or merger. - Pertaining to other matters which are not determined by the rules and conditions above follow the applicable laws, rules, the Company AOI and contracts related to stock options.

*The number of outstanding shares as of March 3, 2023, when the Board decided on the stock option grant.

Stock Option Grant Status

Recent two fiscal years and this year's granted, exercised, canceled Stock Option

Period	Grant Date	No. of Grantees	Type of Share	No. of Shares	Exercised Shares	Adjusted Shares*	Remaining Shares
FY2022	Mar.25,2022	58	Common	510,164	–	10,000	500,164
FY2021	Mar.26, 2021	34	Common	315,904	–	24,372	291,532
FY2020	Mar.27, 2020	65	Common	588,737	–	36,118	552,619
Total	–	157 Grantees	–	1,414,805 shares	–	70,490 shares	1,344,315 shares

*Adjusted amount of share reflects the amount of shares adjusted due to capital increase and canceled stocks












Corporate Governance

The information about the Company's corporate governance is also available from our website at <https://www.celltrion.com/en-us/irs/governance>.

Board of Directors

The Board consists of four executive directors and five independent directors with a majority of Independent Directors to ensure independence and transparency of the Board. The Board has been chaired by Executive Director Jin Seok Seo since 2021.

Board Composition and Skills Matrix

Name & Primary Qualifications	Status	Age	Gender	Director Since	Background and Expertise	Board Committees			
						A	IDR	C	ESG
Keun Young Kim 	IND	63	M	2020	<ul style="list-style-type: none"> ESG, CSR, sustainable business management Expert Co-President of the Incheon Citizens' Coalition for Economic Justice 	●	●	●	●
Dae Hyun Yoo 	IND	64	M	2020	<ul style="list-style-type: none"> Professor of Rheumatology Department at Hanyang University Medical Center Former President of the Korean College of Rheumatology 	●	●	●	●
Soon Woo Lee 	IND	72	M	2020	<ul style="list-style-type: none"> Former Chairman of the Korea Federation of Savings Banks Former Chairman of Woori Financial Holdings 	●	●	●	●
Jae Sik Lee 	IND	65	M	2020	<ul style="list-style-type: none"> CPA Former Vice Chairman of Samjong KPMG Accounting Corp. Former President of Accounting Supervision Dept. at FSS 	●	●	●	●
Young HyeH Ko 	IND	67	F	2022	<ul style="list-style-type: none"> Head of the Anatomical Pathology Department of Cheju Halla General Hospital Visiting professor of the Pathology Department of Korea University Guro Hospital Former Professor of the Pathology Department, Samsung Medical Center 	●	●	●	●
Jin Seok Seo 	EXE	37	M	2021	<ul style="list-style-type: none"> As an experienced researcher and Ph.D. in bioengineering, he has led the R&D, clinical studies, and regulatory approvals of our pipeline and key products (Remsima IV, Remsima SC, Truxima, Herzuma, Yuflyma, Regkirona, etc.) as the head of Product Development Unit 				
Jung Jin Seo 	EXE	65	M	NEW	<ul style="list-style-type: none"> Founder and the Honorary Chairman Mr.Seo possesses both deep knowledge and forward-looking insight of the industry and products. 				
Woo Sung Kee 	EXE	61	M	2014	<ul style="list-style-type: none"> The CEO has led the production, clinical studies, and regulatory affairs, playing a key role in the development of the company since its foundation 		●		
Hyuk Jae Lee 	EXE	47	M	2020	<ul style="list-style-type: none"> An operational expert who leads Celltrion's Product Development Unit, leveraging his experiences in the production, development, and clinical operation. 		●		

Qualifications



Business & Economics



Medicine



Bioengineering



Finance & Accounting



ESG



Stockholder Relations



Committee Chair



Committee Member



Newly nominated/recommended director



Directors standing for re-election

IND

Independent Director

EXE

Executive Director

A

Audit Committee

IDR

Independent Director Candidate Recommendation Committee

C

Compensation Committee

ESG

ESG Committee

Committees of the Board of Directors

Audit Committee

The Audit Committee’s responsibilities are to oversee the Company’s accounting and operations in line with accounting and regulatory standards, ensuring the Company’s financial statements are transparent and reliable. The Audit Committee consists of all independent directors in compliance with relevant laws and regulations requiring at least two-thirds of the member of the committee to be independent directors.

Independent Director Candidate Recommendation Committee

The Independent Director Candidate Recommendation Committee has the responsibility of assessing the qualifications of potential Independent Directors and recommending candidates to the Board of Directors. The Committee is currently chaired by an Independent Director and consists of five independent directors and three executive directors.

Compensation Committee

The Compensation Committee has responsibilities on matters relating to reviewing and approving the compensation limit on the remuneration of Directors. Our Compensation Committee consists of all independent directors.

ESG Committee (newly established)

The role of newly established ESG Committee is to ensure the company is operating in an environmentally sustainable, socially responsible, and ethically desirable manner. The committee, with the member’s broad spectrum of their expertise, shall provide practical guidance and advice for Celltrion’s ESG strategies, while reviewing the effectiveness of actual performances of the company. Our ESG Committee consists of all independent directors.

	Status	Audit	Independent Director Recommendation	Compensation	ESG
Keun Young Kim	Independent	●	●	●	●
DaeHyunYoo	Independent	●	●	●	●
Soon Woo Lee	Independent	●	●	●	●
Jae Sik Lee	Independent	●	●	●	●
Young HyeH Ko	Independent	●	●	●	●
Jin Seok Seo	Executive				
Jung Jin Seo	Executive				
Woo Sung Kee	Executive		●		
Hyuk Jae Lee	Executive		●		

Newly nominated/recommended director to be voted in the 2023 AGM

Directors standing for re-election in the 2023 AGM

Board Activities

Board meeting attendance and voting results of Independent Directors

Date	Agenda items	Independent Director					
		Young Hyehe Ko*	Keun Young Kim	Won Seog Kim**	Dae Hyun Yoo	Soon Woo Lee	Jae Sik Lee
		100%	100%	80%	58%	100%	100%
		Vote					
Jan 10 2022	○ Approval of treasury share buyback		For	For	Absent	For	For
Feb 16 2022	○ Approval of financial statements for the 31st fiscal period ○ Approval of business report for the 31st fiscal period ○ Amendment of the Regulations of Board of Directors ○ Amendment of the Audit Committee Regulations ○ Cancellation of stock option grant ○ Decision to Convene the 31st AGM and approval of the 31st AGM agenda items ○ Decision to adopt e-voting system ○ Audit report on financial statement and business report of 31st fiscal period ○ Report on internal accounting control system activities for the 31st fiscal period ○ Report on evaluation of internal accounting control system activities of 31st fiscal period		For	Absent	For	For	For
		*	-	-	-	-	-
Feb 21 2022	○ Approval of changes in agenda items submitted to the 31st AGM ○ Revocation of stock option grant ○ Approval of treasury share buyback		For	For	Absent	For	For
Mar 08 2022	○ Approval of adjustment on financial statements (consolidated/non-consolidated) for the 31st fiscal period ○ Approval of adjustment on business report for the 31st fiscal period ○ Approval of changes in agenda items submitted to the 31st AGM ○ Audit report on financial statement and business report of 31st fiscal period		For	For	Absent	For	For
			-	-	-	-	-
Mar 25 2022	○ Appointment of Compensation Committee members ○ Appointment of Independent Director Candidate Recommendation Committee members	For	For	For	For	For	For
Apr 20 2022	○ Approval of adjustment on financial statements (consolidated/non-consolidated) for the 26th to 31st fiscal periods	For	For		Absent	For	For
May 12 2022	○ Approval of business plan for 2022 ○ Report on 1Q22 closing accounts	For	For		Absent	For	For
		-	-		-	-	-
May 18 2022	○ Approval of treasury share buyback	For	For		For	For	For
May 30 2022	○ Approval of special consolation benefit payment	For	For		For	For	For
		For	For		For	For	For
Aug 05 2022	○ Divestment of Celltrion USA, Inc. ○ Revocation of stock option grant ○ Approval of trademark transfer agreement on domestic cosmetics ○ Establishment of the ESG Committee and enactment of committee rules and regulations ○ Appointment of members of the ESG Committee ○ Report on 2Q22 closing accounts	For	For	**	For	For	For
		-	-		-	-	-
Nov 09 2022	○ Approval of the change of 2022 limit for contracts/transactions ○ Revocation of stock option grant ○ Report on 3Q22 closing accounts ○ Report on ESG policy establishment plan	For	For		For	For	For
		-	-		-	-	-
Dec 16 2022	○ Decision on stock dividend for the 32nd fiscal period ○ Decision on cash dividend for the 32nd fiscal period ○ Approval of change in development cost claim for CT-P59 phase III clinical study ○ Approval of limit for 2023 contracts/transactions pursuant to the Korean Commercial Code ○ Approval of limit for 2023 credit grant for related parties pursuant to the Korean Commercial Act ○ Approval of payment of contributions to group companies for the 2022 KLPGA Celltrion Queens Masters tournament ○ Approval of plans for 2023 occupational safety and health plan ○ Report on 2022 inspection result of the adherence to the compliance guideline	For	For		For	For	For
		-	-		-	-	-

*Newly elected at the 31st AGM as of March 25, 2022

**Retired from directorship as of April 1, 2022

Committee Activities of Independent Directors

Audit Committee

Date	Agenda items	Independent Director						
		Young Hyeon Ko*	Keun Young Kim	Won Seog Kim**	Dae Hyun Yoo	Soon Woo Lee	Jae Sik Lee	
		100%	100%	75%	55%	100%	100%	
Vote								
Feb 16 2022	<ul style="list-style-type: none"> ○ Submission of the evaluation report on the internal accounting control system for the 31st fiscal period ○ Submission of the audit report for the 31st fiscal period (financial statements and business report) ○ Amendment of the internal audit regulations ○ Review of agenda items submitted to the 31st AGM ○ Report on internal accounting control system activities for the 31st fiscal period ○ Report on financial statements (consolidated/non-consolidated) for the 31st fiscal period ○ Report on business report for the 31st fiscal period ○ Report on internal audit of financial statements for the 31st fiscal period ○ Confirmation of submission of the 31st (consolidated/non-consolidated) financial statements to the FSC and external auditors ○ Evaluation on validity of the Audit Committee Regulations ○ Report on the 4Q21 report status of whistleblowing program 	*	For	Absent	For	For	For	
Feb 21 2022	<ul style="list-style-type: none"> ○ Approval of changes in agenda items submitted to the 31st AGM 		For	For	Absent	For	For	
Mar 08 2022	<ul style="list-style-type: none"> ○ Submission of audit report for the 31st fiscal period (financial statements and business report) ○ Approval of changes in agenda items submitted to the 31st AGM ○ Approval of adjustment on financial statements (consolidated/non-consolidated) for the 31st fiscal period ○ Approval of adjustment on business report for the 31st fiscal period ○ Additional report on internal audit of financial statements for the 31st fiscal period 		For	For	Absent	For	For	
Mar 25 2022	<ul style="list-style-type: none"> ○ Appointment of the Audit Committee Chair ○ Report on 2022 plans of internal audit team activities and internal audit control system evaluation ○ Report on evaluations for 2021 audit activities by external auditors 		For	For	For	For	For	
			-	-	-	-	-	
Apr 20 2022	<ul style="list-style-type: none"> ○ Report of adjustment on financial statements (consolidated/non-consolidated) for the 26th to 31st fiscal periods ○ Additional report of internal audit of financial statements (consolidated/non-consolidated) for the 26th to 31st fiscal periods 		For	For		Absent	For	For
May 12 2022	<ul style="list-style-type: none"> ○ Report on 1Q22 closing accounts ○ Report on internal audit on 1Q22 financial statements ○ Report on the 1Q22 report status of whistleblowing program ○ Report on evaluation of 2021 independence and operation of internal audit committee 		Present	Present	**	Absent	Present	Present
Aug 05 2022	<ul style="list-style-type: none"> ○ Report on internal control improvement plan related to supervisory measures by the Securities and Futures Commission ○ Report on the settlement of accounts for the 2nd quarter of 2022 ○ Report on internal audit of financial statements for the 2nd quarter of 2022 ○ Report on the report status of the internal reporting system in the second quarter of 2022 		Present	Present		Present	Present	Present

*Newly elected at the 31st AGM as of March 25, 2022

**Retired from directorship as of April 1, 2022

Audit Committee (continued)

Date	Agenda items	Independent Director					
		Young Hye Ko	Keun Young Kim	Won Seog Kim**	Dae Hyun Yoo	Soon Woo Lee	Jae Sik Lee
		100%	100%	75%	33%	100%	100%
Vote							
Nov 09 2022	<input type="radio"/> Report of appointment of external auditor <input type="radio"/> Report on 3Q22 closing accounts <input type="radio"/> Report on regular business audit report <input type="radio"/> Report on internal audit of financial statements for 3Q22 <input type="radio"/> Report on the report status of the <input type="radio"/> Report on status of 233Q internal reporting system	*	Present	Present	Present	Present	Present
Dec 16 2020	<input type="radio"/> Report on the evaluation results of the independence and operation of the internal audit department in 2022 <input type="radio"/> Report on the evaluation and remuneration adjustment of the head of the internal audit department in 2023 <input type="radio"/> Report on 2023 external auditor's audit activity plan (remuneration, manpower, time)	*	Present	Present	Present	Present	Present

Compensation Committee

Date	Agenda items	Independent Directors					
		Soon Woo Lee	Young Hye Ko*	Keun Young Kim	Won Seog Kim**	Dae Hyun Yoo	Jae Sik Lee
		100%	100%	100%	67%	50%	100%
Vote							
Jan 10 2022	<input type="radio"/> Approval of separate remuneration for Executive Directors	For	*	For	For	Absent	For
Feb 16 2022	<input type="radio"/> Agenda on remuneration limit for Directors	For	*	For	Absent	For	For
Mar 25 2022	<input type="radio"/> Appointment of Compensation Committee Chair	For	For	For	For	For	For
	<input type="radio"/> Approval of separate remuneration for Executive Directors						
Apr 20 2022	<input type="radio"/> The execution method of separate remuneration for the CEO	For	For	For	**	Absent	For

*Newly elected at the 31st AGM as of March 25, 2022

**Retired from directorship as of April 1, 2022

ESG Committee

Date	Agenda items	Independent Directors				
		Keun Young Kim	Young Hye Koh	Dae Hyun Yoo	Soon Woo Lee	Jae Sik Lee
		100%	100%	100%	100%	100%
Vote						
Aug 05 2022	<input type="radio"/> Appointment of the ESG Committee Chair <input type="radio"/> Approval of the execution plan for the ESG strategies	For	For	For	For	For

Independent Director Candidate Recommendation Committee

Date	Agenda items	Independent Directors					
		Won Seog Kim	Keun Young Kim	Young Hyeh Ko	Dae Hyun Yoo	Soon Woo Lee	Jae Sik Lee
		50%	100%	100%	100%	100%	100%
		Vote					
Feb 16 2022	o Recommendation of Independent Director Candidate Recommendation Committee member	Absent	For	*	For	For	For
Mar 25 2022	o Election of Independent Director Candidate Recommendation committee Chair	For	For	For	For	For	For

*Newly elected at the 31st AGM as of March 25, 2022

Stock Ownership

As of December 31, 2022, the total number of shares outstanding was 140,805,210 of which are all common shares.

The Company held 3,012,503 treasury shares as of the end of 2021.

Holding of Securities

Board meeting attendance and voting results of Independent Directors

Shareholder	Number of share held by retail shareholders	Number of share outstanding	% Held by	Note
Retail Shareholders*	93,539,952	140,805,210	66.43	-

*Retail shareholders who owns less than 1% (1,408,052 shares) of the total shares outstanding (140,805,210 shares) as of December 31, 2022.

Major shareholders as of end-FY2022

Ranking	Owner	Number of Shares	% Held by
1	Celltrion Holdings. Co.,Ltd.	28,223,603	20.04
2	National Pension Service of Korea	10,706,253	7.40
3	ION INVESTMENTS B.V	6,087,954	4.32

Voting Shares

Total shares with voting rights as of end-FY2022

Category	Type	Number of shares	Note
Number of outstanding shares (A)	Common	140,805,210	-
Shares with no voting rights	Common	3,012,503	Treasury Stock
Shares with voting rights eliminated(D)	-	-	-
Shares with limited voting rights under relevant laws (D)	Common	-	-
Shares with limited voting rights under relevant laws (D)	-	-	-
Shares with revived voting rights (E)	-	-	-
Total shares with voting rights (F) (F = A - B - C - D + E)	Common	137,792,707	-

Share Ownership of Board Members

The following table presents the share ownership level by BOD members of end-FY2022.

Name	Status	Since	Common Shares
Jin Seok Seo	Executive	2021	-
Woo Sung Kee	Executive	2014	129,919
Min Chul Shin	Executive	2020	4,513
Hyuk Jae Lee	Executive	2020	569
Keun Young Kim	Independent	2020	2,560
Young Hye Koh	Independent	2020	-
Dae Hyun Yoo	Independent	2020	-
Soon Woo Lee	Independent	2020	-
Jae Sik Lee	Independent	2020	-

Internal Control System

We believe that it is appropriate that Celltrion provide further context for follow-up measures the company has implemented to improve its internal control system since Financial Services Commission(“FSC”)’s conclusion in 2022 on the audit inspection.

In March 2022, the Financial Supervisory Service(FSS) finalized its 47-month-long investigation of Celltrion’s financial statements for 12 fiscal years(from 2009 to 2020) and determined that three Celltrion companies “unintentionally breached” the accounting standards. Following the conclusion of the investigation, correction of financial statements of past fiscal periods are all completed, and Celltrion made KRW 6 billion payment in fine.

While we believe that those findings were caused by the different views on how the unique nature of biopharmaceuticals and relevant international rules are incorporated into our accounting exercises, we respectfully accept FSC’s decisions.

The FSC’s decisions eliminated a significant portion of the uncertainty about Celltrion that has existed in the financial market during the prolonged investigation. Celltrion, meanwhile, is committed to improving the transparency of our accounting practice and auditing process.

To that end, we have had the structure and systems of our internal control system thoroughly re-evaluated by external consultants from a reliable law firm and accounting firm, who have also advised us on measures to 1) establish an effective control environment, 2) improve the internal control system, and 3) enhance the accounting expertise of individuals involved in the financial reporting process as follows:

Establishing an effective control environment

Implementation

- The organization involved in the internal control has been assessed to improve its independence and build expertise, and complementary follow-up measures will be implemented.
- Compliance-related regulations have been assessed and will be revised.

Measures	Details	Timeline
Reorganization to improve independence	<ul style="list-style-type: none"> • Analysis by external consultants from a reliable law firm conducted in 2022 • Internal Control team now operates directly under the CEO 	completed
Training requirements per position/function title to enhance expertise	<ul style="list-style-type: none"> • The law firm analyzed the Internal Control team's competence and planned out the necessary training • Training completion status will be monitored as per the training plan for 2023 	Throughout 2023
Revision/Establishment of regulation to ensure effectiveness	<ul style="list-style-type: none"> • Analysis by the law firm conducted in 2022 <ol style="list-style-type: none"> 1) Revisions to the Audit Committee, Internal Audit, and Whistleblowing System regulations for more effective internal control 2) Establishment of a new regulation requiring directors to report to the Audit Committee in case of large-scale transactions with affiliates under the Monopoly Regulation and Fair Trade Act, including exchanges and deferment of payment • This has long been practiced, but it's newly stipulated in the regulation for clarity 	1H2023 (after Audit Committee's approval)

Desired effect

- Improved independence of the organization involved in the internal control by ensuring an effective control environment that enables self-assessment
- Expanded knowledge base and fine-tuned skills of the organization by mandating training
 - Better compliance with the internal control with expanded responsibilities and power, improved consistency among regulations
 - Full implementation ensured by the newly established regulation requiring reporting mandate to the Audit Committee

Improving the internal control system

Implementation

- The accounting policy concerning items that raised issues during the inspection will be materialized and manualized, reflecting best practices and audit trends. The internal accounting control has also been re-examined. The measures summarized in the below table will be implemented in 1H2023 after the Audit Committee's review and approval.

Measures	Details	Timeline
Accounting policy update	<ul style="list-style-type: none"> • Analysis by external experts from a reputable accounting firm conducted in 2022 • The accounting policy has been overhauled through <ol style="list-style-type: none"> 1) Review of the items that raised issues during the audit inspection 2) Q&A and review session to ensure current accounting practices are aligned with the K-IFRS 3) Case study of other audit inspections 	1H2023
Accounting policy revision (Audit results related)	<ul style="list-style-type: none"> • Analysis by the accounting firm conducted in 2022 • Measures to improve the accounting policy drawn up to clarify the following: <ol style="list-style-type: none"> 1) R&D capitalization standards such as shipping validation 2) Disclosure standards related to transactions with special interests, such as 3) Inventory exchanges with affiliates 4) Inventory valuation and replacement standards, such as utilizing inventory assets intended for sale in development activities 	1H2023
The Internal Accounting Control System improvement (Audit results related)	<ul style="list-style-type: none"> • Analysis by the accounting firm conducted in 2022 • Measures to improve the internal accounting control policy have been drawn up to enhance the following: <ol style="list-style-type: none"> 1) The review process and control of intangible asset recognition 2) Judgement process and control of special interest transaction-related disclosure 3) The process and control concerning inventory replacement 	1H2023

Desired effect

- Detailed guidelines prevent errors by applying specific accounting policies and manuals, such as minimizing arbitrary judgment and improving alignment with accounting standards
 - Effective internal control functions such as financial statements in line with the internal accounting control system

Enhancing the accounting expertise of individuals involved in the financial reporting process

Implementation

- Diagnosis of the knowledge and skill sets of individuals involved in the financial reporting process, a new process of utilizing external consultants, and a refined process of sharing information with auditors will be implemented. The measures summarized in the below table will be implemented in 1H2023 after the Audit Committee's review and approval.

Measures	Details	Timeline
Diagnosis of accounting expertise	<ul style="list-style-type: none"> External experts from a reputable accounting firm analyzed the accounting team's expertise and established the training plan as follows: <ol style="list-style-type: none"> 1) Analysis of K-IFRS, case studies, and practical insights 2) Understanding FSS's key area of focus in audits, annual key issues in accounting and its impact 3) Design and assessment of the consolidated internal accounting control system introduced from 2023 	1H2023
System of utilizing external consultants	<ul style="list-style-type: none"> Analysis by the accounting firm conducted in 2022 New process and control that allows accepting the advice of external experts or the Korea Accounting Institute 	1H2023

Desired effect

- Better adherence to accounting standards driven by enhanced expertise of accounting professionals
- Creation and disclosure of purpose-fitting financial information
- Objective accounting practice with tightened audit functions by independent auditors

The Audit Committee has been reported on the above-mentioned internal control system improvement plan and will continue to monitor the progress as the relevant organization performs activities according to the plan.

With the ongoing efforts to improve the internal control system, Celltrion will remain committed to the transparency of our accounting practice and auditing process in full compliance with local regulations as well as global standards.



Financial Statements FY2022

Consolidated Financial Statements

- Consolidated Statements of Financial Position
- Consolidated Statements of Profit or Loss
- Consolidated Statements of Comprehensive Income
- Consolidated Statements of Changes in Equity
- Consolidated Statements of Cash Flows

Consolidated statements of financial position

Celltrion, Inc. and its subsidiaries
as of December 31, 2022 and 2021

(Korean won in millions)

	<u>Notes</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets			
Current assets			
Cash and cash equivalents	4,5,6,7	₩ 551,187	₩ 1,188,326
Short-term financial assets	4,5,6,8	43,277	31,575
Trade receivables, net	4,5,6,9,34,35	1,621,890	1,101,089
Other receivables, net	4,5,6,9,35	32,200	63,294
Inventories, net	10	616,352	578,057
Current tax assets	14,26	105,782	112,130
Total current assets		<u>2,970,688</u>	<u>3,074,471</u>
Non-current assets			
Long-term financial assets	5,6,8	₩ 29,274	₩ 24,435
Long-term Trade receivables, net	6,9	62,888	-
Long-term other receivables	4,5,6,9	91,154	12,491
Investments in associates	11	88,535	64,841
Property, plant and equipment, net	12	1,007,038	950,412
Intangible assets, net	13	1,622,326	1,491,571
Other non-current assets	14	28,462	27,279
Deferred tax assets	21	32,184	28,623
Total non-current assets		<u>2,961,861</u>	<u>2,599,652</u>
Total assets		<u>₩ 5,932,549</u>	<u>₩ 5,674,123</u>
Liabilities			
Current liabilities			
Short-term financial liabilities	4,5,6,16,33	₩ 665,012	₩ 569,599
Trade payables	4,5,6,15,20	50,270	80,723
Other payables	4,5,6,15,33,35	320,244	228,419
Current tax liabilities		88,705	179,552
Provisions	17	1,487	3,849
Other current liabilities	19,35	209,275	148,338
Total current liabilities		<u>1,334,993</u>	<u>1,210,480</u>
Non-current liabilities			
Long-term financial liabilities	4,5,6,16,33	₩ 154,468	₩ 174,757
Long-term other payables	4,5,6,15,20	7,576	13,985
Other non-current liabilities	19,35	160,202	202,950
Deferred tax liabilities	21	5,774	21,576
Total non-current liabilities		<u>328,020</u>	<u>413,268</u>
Total liabilities		<u>1,663,013</u>	<u>1,623,748</u>
Equity			
Equity attributable to owners of the parent			
Issued capital	1,22	₩ 140,805	₩ 137,947
Share premium	22	853,172	840,337
Retained earnings	23	3,480,441	3,052,475
Accumulated other comprehensive income	24	48,746	24,987
Other components of equity	24	(389,880)	(138,508)
Non-controlling interests	36	136,252	133,137
Total equity		<u>4,269,536</u>	<u>4,050,375</u>
Total liabilities and equity		<u>₩ 5,932,549</u>	<u>₩ 5,674,123</u>

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statements of profit or loss

Celltrion, Inc. and its subsidiaries
for the years ended December 31, 2022 and 2021

(Korean won in millions, except per share amounts)

	Notes	2022	2021
Revenue	26,34,35	₩ 2,283,967	₩ 1,893,401
Cost of sales	26,30,35	(1,251,270)	(805,807)
Gross profit		1,032,697	1,087,594
Selling and administrative expenses	27,30,35	(385,499)	(343,417)
Operating profit		647,198	744,177
Other income	28,35	47,524	53,500
Other expenses	28,35	(87,043)	(84,964)
Finance income	29,35	24,945	42,294
Finance costs	29	(13,507)	(12,798)
Share of profit or loss in associates	11	7,056	(3,586)
Profit before income tax		626,173	738,623
Income tax expenses	21	(99,495)	(152,821)
profit for the year from continuing operations		526,678	585,802
profit for the year from discontinued operations		11,220	9,977
Profit for the year		₩ 537,898	₩ 595,779
Attributable to:			
continuing operations		521,948	569,488
discontinued operations		11,219	9,976
Owners of the parent		₩ 533,167	₩ 579,464
continuing operations		4,731	16,315
discontinued operations	38	-	-
Non-controlling interests	36	₩ 4,731	₩ 16,315
Earnings per share:			
Basic earnings per share	32	₩ 3,861	₩ 4,160
Diluted earnings per share	32	₩ 3,855	₩ 4,141

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statements of comprehensive income

Celltrion, Inc. and its subsidiaries
for the years ended December 31, 2022 and 2021

(Korean won in millions)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
Profit for the year	₩	537,898	₩ 595,779
Other comprehensive income (loss)		23,839	19,199
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		22,798	27,351
Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:			
Equity adjustments in equity method	11	1,048	(270)
Exchange differences on translation of foreign operations		80	121
Gain (loss) on valuation of financial assets measured at fair value through other comprehensive income	21,24	171	(11,677)
Gain (loss) on disposal of financial assets measured at fair value through other comprehensive income	21	-	536
Income tax effects relating to components of other comprehensive income (loss)	21	(258)	3,138
Total comprehensive income for the year, net of tax		₩ 561,737	₩ 614,978
Attributable to:			
Owners of the parent	₩	556,926	₩ 598,542
Non-controlling interests	₩	4,811	₩ 16,436

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statements of changes in equity

Celltrion, Inc. and its subsidiaries
for the years ended December 31, 2022 and 2021

(Korean won in millions)

Notes	Issued capital	Share premium	Retained earnings	Accumulated other comprehensive income	Other components of equity	Non- controlling interest	Total
As of January 1, 2021	₩ 134,998	₩ 812,156	₩ 2,475,297	₩ 6,299	₩ (121,072)	₩ 119,903	₩ 3,427,581
Comprehensive income							
Profit for the year	-	-	579,465	-	-	16,315	595,780
Loss on valuation of financial assets measured at fair value through other comprehensive income	24	-	-	(8,467)	-	-	(8,467)
Loss on disposal of financial assets measured at fair value through other comprehensive income		-	-	389	-	-	389
Exchange differences on translation of foreign operations	24	-	-	27,351	-	121	27,472
Equity adjustments in equity method	24	-	-	(196)	-	-	(196)
Total comprehensive income	-	-	579,854	18,688	-	16,436	614,978
Transactions with owners of the parent :							
Stock dividends	22, 23	2,676	-	(2,676)	-	-	-
Exercise and forfeit of stock warrants	22,25	273	28,181	-	(7,914)	926	21,466
Recognition of stock warrants	25	-	-	-	23,965	1,511	25,476
Acquisition of treasury stock	24	-	-	-	(33,891)	(5,235)	(39,126)
Changes in percentage of ownership in subsidiaries, etc.		-	-	-	404	(404)	-
Additional acquisition of subsidiary investment stocks		-	-	-	-	-	-
Total transactions with owners of the parent	2,949	28,181	(2,676)	-	(17,436)	(3,202)	7,816
As of December 31, 2021	₩ 137,947	₩ 840,337	₩ 3,052,475	₩ 24,987	₩ (138,508)	₩ 133,137	₩ 4,050,375

(continued)

Consolidated statements of changes in equity

Celltrion, Inc. and its subsidiaries
for the years ended December 31, 2022 and 2021 (cont'd)

(Korean won in millions)

	Notes	Issued capital	Share premium	Retained earnings	Accumulated other comprehensive income	Other components of equity	Non- controlling interest	Total
As of January 1, 2022		₩ 137,947	₩ 840,337	₩ 3,052,475	₩ 24,987	₩ (138,508)	₩ 133,137	₩ 4,050,375
Comprehensive income								
Profit for the year		-	-	533,167	-	-	4,731	537,898
Loss on valuation of financial assets measured at fair value								
through other comprehensive income	24	-	-	-	192	-	-	192
Gain on disposal of financial assets measured at fair value								
through other comprehensive income		-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	24	-	-	-	22,797	-	80	22,877
Equity adjustments in equity method	24	-	-	-	770	-	-	770
Total comprehensive income		-	-	533,167	23,759	-	4,811	561,737
Transactions with owners								
of the parent :								
Stock dividends	22, 23	2,732	-	(2,732)	-	-	-	-
cash dividends	23	-	-	(102,469)	-	-	-	(102,469)
Exercise and forfeit of stock warrants	22, 25	126	12,835	-	-	(3,971)	854	9,844
Recognition of stock warrants	25	-	-	-	-	28,018	1,737	29,755
Acquisition of treasury stock	24	-	-	-	-	(275,973)	(4,577)	(280,550)
Other components of equity		-	-	-	-	-	844	844
Changes in percentage of ownership in subsidiaries, etc.		-	-	-	-	554	(554)	-
Additional acquisition of subsidiary investment stocks		-	-	-	-	-	-	-
Total transactions with owners								
of the parent		2,858	12,835	(105,201)	-	(251,372)	(1,696)	(342,576)
As of December 31, 2022		₩ 140,805	₩ 853,172	₩ 3,480,441	₩ 48,746	₩ (389,880)	₩ 136,252	₩ 4,269,536

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statements of cash flows

Celltrion, Inc. and its subsidiaries
for the years ended December 31, 2022 and 2021

(Korean won in millions)

	Notes	2022	2021
Operating activities			
Cash generated from operations	33	₩ 217,904	₩ 1,047,103
Income tax paid		(217,040)	(135,944)
Net cash flows provided by operating activities		864	911,159
Investing activities			
Cash inflow from investing activities			
Interest received		12,632	4,310
Dividend received		233	2,239
Decrease in short-term financial assets		35,283	17,034
Decrease in other receivables		27,518	-
Decrease in long-term financial assets		546	1,638
Decrease in long-term other receivables		8,019	604
Decrease in investments in associates		26,040	11,863
Receipt of other grants		-	73
Proceeds from disposal of property, plant and equipment		3	13
Proceeds from disposal of intangible assets		10	27,823
Receipt of government grants		31	32,129
Cash outflows from investing activities			
Increase in short-term financial assets		(44,574)	(49,950)
Increase in short-term other receivables		(676)	(41,014)
Increase in long-term financial assets		(6,295)	(4,834)
Increase in long-term other receivables		(7,468)	(2,858)
Acquisition of investments in associates		(32,880)	(32,782)
Acquisition of property, plant and equipment		(111,169)	(63,379)
Acquisition of intangible assets		(200,117)	(258,186)
Acquisition of other assets		(700)	(548)
Change of Consolidated Scope		(3,487)	-
Net cash flows used in investing activities		₩ (297,051)	₩ (355,825)

(Continued)

Consolidated statements of cash flows

Celltrion, Inc. and its subsidiaries
for the years ended December 31, 2022 and 2021 (cont'd)

(Korean won in millions)

	Notes	2022	2021	
Financing activities				
Cash inflows from financing activities				
Increase in short-term financial liabilities	₩	118,163	₩	182,431
Increase in long-term financial liabilities		62,626		24,994
Issuance of ordinary shares		9,862		21,485
Cash outflows from financing activities				
Interest paid		(22,667)		(16,022)
Dividend paid		(102,451)		(4)
Decrease in short-term financial liabilities		(77,524)		(108,023)
Decrease in current portion of long-term liabilities		(54,481)		(132,043)
Increase in deposits provided		(17)		-
Decrease in lease liabilities		(3,163)		(2,951)
Stock issuance costs		(19)		(19)
Acquisition of treasury stock		(280,549)		(39,126)
Net cash flows provided by (used in) financing activities		(350,220)		(69,278)
Net increase (decrease) in cash and cash equivalents				
Net foreign exchange difference		(646,407)		486,056
Cash and cash equivalents at the beginning of the year		9,268		17,976
Cash and cash equivalents at the end of the year		1,188,326		684,294
Cash and cash equivalents at the end of the year	₩	551,187	₩	1,188,326