# Celltrion, Inc. and Subsidiaries

Consolidated Financial Statements
December 31, 2025 and 2024



# Celltrion, Inc. and Subsidiaries
## Index
## December 31, 2025 and 2024


| | Page(s) |
|---|---|
| **Independent Auditor's Report** | 1-5 |
| **Consolidated Financial Statements** | |
| Consolidated Statements of Financial Position | 6 |
| Consolidated Income Statements | 7 |
| Consolidated Statements of Comprehensive Income | 8 |
| Consolidated Statements of Changes in Equity | 9-10 |
| Consolidated Statements of Cash Flows | 11-12 |
| **Notes to the Consolidated Financial Statements** | 13-107 |
| **Independent Auditor's Report on Internal Control over Financial Reporting for Consolidation Purposes** | 108-109 |
| **Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes** | 110-114 |

# Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of

Celltrion, Inc.

## Opinion

We have audited the consolidated financial statements of Celltrion, Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS).

We also have audited, in accordance with Korean Standards on Auditing, the Group's Internal Control over Financial Reporting for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*, and our report dated March 16, 2026 expressed an unqualified opinion.

## Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

***(a) Recognition and impairment of internally generated development costs***

**Reason why the matter was determined to be a Key Audit Matter**

As disclosed in Note 13 to the consolidated financial statements, the book amount of internal development costs of the Group was ₩1,526,777 million, which is significant amount in the consolidated financial statements. In accordance with Korean IFRS 1038 *Intangible Assets*, the Group recognizes internal development costs as assets when meeting certain conditions. The Group applies Korean IFRS 1036 *Impairment of Assets* to determine whether the assets are impaired. The Group engaged an independent external expert to test impairment on development costs.

We focused on this area due to the size of the internal costs capitalized, and the fact that there are management's estimates and judgements involved in assessing whether the criteria set out in the accounting standards for capitalization of such costs have been met.

**How our audit addressed the Key Audit Matter**

We performed audit procedures to respond to the key audit matter including the followings:

- Obtained an understanding and evaluated the accounting policy of the Group related to the recognition and impairment of the internally generated development costs

- Obtained an understanding and evaluated internal controls related to the recognition of internally generated development costs, and conducted internal control testing, including management's review and approval of significant assumptions

- Verified the appropriateness of allocation criteria for development costs by project and the accuracy of allocation

- Reconciled the total costs incurred by entire research and development department recorded on the general ledger for current period with the sum of research and development expenses recognized in profit or loss and capitalized development costs, and verified the appropriateness of expense details and capitalization by extracting samples separately from research and development costs recognized in profit or loss and capitalized development costs

- Obtained an understanding and evaluated internal controls related to the review on indication of impairment and an impairment assessment of development costs and conducted internal control testing, including management's review and approval on significant assumptions

- Evaluated the objectivity and competence of management's independent external expert

- Reviewed the appropriateness of the evaluation methodology applied by management in estimating value in use and the reasonableness of key assumptions

- Evaluated the appropriateness of future estimated cash flows based on the business plans approved by management

- Evaluated the sensitivity analysis results for key assumptions to assess the impact of changes in key assumptions on development cost impairment assessments

***(b) Goodwill impairment assessment for the group of biopharmaceutical cash-generating units***

**Reason why the matter was determined to be a Key Audit Matter**

As described in Note 13 to the consolidated financial statements, the carrying amount of the Group's goodwill is ₩11,877,543 million, of which ₩11,858,160 million is allocated to the group of biopharmaceutical cash-generating units (CGUs), representing a significant amount in the consolidated financial statements. To perform the impairment assessment on the goodwill allocated to the group of biopharmaceutical CGUs, the Group estimated the recoverable amount of the group of CGUs using a value-in-use model and engaged an independent external expert for this purpose.

We focused on goodwill impairment assessment for the group of biopharmaceutical CGUs, considering the complexity of the evaluation process and the significant management judgement involved in estimating the value in use.

**How our audit addressed the Key Audit Matter**

We performed audit procedures to respond to the key audit matter including the followings:

- Obtained an understanding and evaluated the accounting policy of the Group related to goodwill impairment assessment

- Obtained an understanding and evaluated internal controls related to goodwill impairment assessment, including management’s review and approval of significant assumptions

- Evaluated the objectivity and competence of management’s independent external expert.

- Reviewed the appropriateness of the evaluation methodology applied by management in estimating value in use and the reasonableness of key assumptions

- Evaluated the appropriateness of future estimated cash flows based on the business plans approved by management

- Evaluated the sensitivity analysis results for key assumptions to assess the impact of changes in key assumptions on goodwill impairment assessment

- Evaluated the appropriateness of the Group’s disclosure regardingthe goodwill impairment assessment included in the notes to the consolidated financial statements

**Other Matter**

Auditing standards and their application in practice vary among countries. The procedures and practices used in the Republic of Korea to audit such consolidated financial statements may differ from those generally accepted and applied in other countries.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Korean IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Korean Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Korean Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Younghun Kim, Certified Public Accountant.

Samil PricewaterhouseCoopers

Seoul, Korea

March 16, 2026

This report is effective as of March 16, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying consolidated financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

**Celltrion, Inc. and Subsidiaries**
**Consolidated Statements of Financial Position**
**December 31, 2025 and 2024**

| *(in millions of Korean won)* | **Notes** | **December 31, 2025** | **December 31, 2024** |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4,5,6,7 | ₩ 1,119,206 | ₩ 996,431 |
| Short-term financial assets | 4,5,6,8 | 120,296 | 146,655 |
| Trade receivables, net | 4,5,6,9,36 | 1,790,422 | 1,215,251 |
| Other receivables, net | 4,5,6,9,36 | 51,528 | 45,231 |
| Inventories, net | 10 | 2,803,460 | 2,765,943 |
| Current tax assets | | 11,716 | 12,233 |
| Other current assets | 4,9,15,27 | 308,639 | 402,386 |
| Total current assets | | 6,205,267 | 5,584,130 |
| **Non-current assets** | | | |
| Long-term financial assets | 4,5,6,8 | 63,602 | 49,113 |
| Long-term trade receivables, net | 4,5,6,9 | 16,264 | - |
| Long-term other receivables, net | 4,5,6,9 | 17,760 | 106,905 |
| Investments in associates and joint ventures | 11 | 105,982 | 111,676 |
| Property, plant and equipment, net | 12 | 1,702,610 | 1,244,567 |
| Intangible assets, net | 13 | 13,778,267 | 13,701,621 |
| Investment property | 14 | 260 | 267 |
| Deferred tax assets | 22 | 293,220 | 194,278 |
| Other non-current assets | 15 | 151,668 | 62,665 |
| Total non-current assets | | 16,129,633 | 15,471,092 |
| **Total assets** | | ₩ 22,334,900 | ₩ 21,055,222 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Short-term financial liabilities | 4,5,6,12,17,34 | ₩ 3,326,882 | ₩ 2,102,344 |
| Trade payables | 4,5,6,16 | 124,589 | 75,306 |
| Other payables | 4,5,6,16,19,20,21,34,36 | 504,306 | 474,857 |
| Provisions | 18 | 31,025 | 2,029 |
| Current tax liabilities | | 28,144 | 218,484 |
| Other current liabilities | 20,27 | 438,870 | 314,100 |
| Total current liabilities | | 4,453,816 | 3,187,120 |
| **Non-current liabilities** | | | |
| Long-term financial liabilities | 4,5,6,12,17,34 | 413,133 | 105,684 |
| Long-term other payables | 4,5,6,17,21 | 10,403 | 9,321 |
| Other non-current liabilities | 20,27 | 48,251 | 73,773 |
| Deferred tax liabilities | 22 | 56,767 | 99,262 |
| Total non-current liabilities | | 528,554 | 288,040 |
| **Total liabilities** | | 4,982,370 | 3,475,160 |
| **Equity** | | | |
| **Equity attributable to owners of the parent** | | | |
| Issued capital | 1,23 | 239,363 | 220,508 |
| Share premium | 23 | 14,190,052 | 14,803,048 |
| Retained earnings | 24 | 4,407,126 | 3,744,280 |
| Accumulated other comprehensive income | 25 | 309,580 | 562,732 |
| Other components of equity | 25,26 | (1,937,647) | (1,891,427) |
| **Non-controlling interests** | 37 | 144,056 | 140,921 |
| **Total equity** | | 17,352,530 | 17,580,062 |
| **Total liabilities and equity** | | ₩ 22,334,900 | ₩ 21,055,222 |

The above consolidated statements of financial position should be read in conjunction with the accompanying notes.

**Celltrion, Inc. and Subsidiaries**
**Consolidated Income Statements**
**Years ended December 31, 2025 and 2024**

| *(in millions of Korean won)* | Notes | | 2025 | | 2024 |
|---|---|---|---|---|---|
| **Revenue** | 27,36 | ₩ | 4,162,495 | ₩ | 3,557,304 |
| **Cost of sales** | 27,31,32,36 | | (1,695,468) | | (1,875,590) |
| **Gross profit** | | | 2,467,027 | | 1,681,714 |
| Selling and administrative expenses | 28,31,32,36 | | (1,298,556) | | (1,189,698) |
| **Operating income** | | | 1,168,471 | | 492,016 |
| Other income | 6,29,36 | | 328,650 | | 240,249 |
| Other expenses | 6,29,36 | | (292,004) | | (122,837) |
| Finance income | 6,30,36 | | 59,656 | | 56,749 |
| Finance costs | 6,30 | | (96,468) | | (80,273) |
| Losses of associates and joint ventures accounted for using equity method | 11 | | (13,541) | | (11,940) |
| Profits (losses) on net monetary items due to hyperinflation | 2 | | (1,044) | | 2,153 |
| **Profit before income tax** | | | 1,153,720 | | 576,117 |
| Income tax expenses | 22,34 | | (122,236) | | (157,234) |
| **Profit** | 34 | ₩ | 1,031,484 | ₩ | 418,883 |
| **Attributable to:** | | | | | |
| Owners of the parent | | ₩ | 1,029,614 | ₩ | 422,692 |
| Non-controlling interests | 37 | | 1,870 | | (3,809) |
| **Earnings per share:** | | | | | |
| Basic earnings per share | 33 | ₩ | 4,668 | ₩ | 1,879 |
| Diluted earnings per share | 33 | | 4,660 | | 1,876 |

The above consolidated income statements should be read in conjunction with the accompanying notes.

**Celltrion, Inc. and Subsidiaries**
**Consolidated Statements of Comprehensive Income**
**Years ended December 31, 2025 and 2024**

| *(in millions of Korean won)* | **Notes** | **2025** | **2024** |
|---|---|---|---|
| **Profit** | | ₩ 1,031,484 | ₩ 418,883 |
| **Other comprehensive income (loss)** | | (252,700) | 506,448 |
| **Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent periods:** | | | |
| Exchange differences on translation of foreign operations | 25 | (252,193) | 512,102 |
| **Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods:** | | | |
| Equity adjustments in equity method | 11 | 19 | (848) |
| Exchange differences on translation of foreign operations | | - | - |
| Loss on valuation of financial assets measured at fair value through other comprehensive income | 22,25 | (746) | (6,530) |
| Income tax effects relating to components of other comprehensive income | 22,25 | 220 | 1,724 |
| **Total comprehensive income for the year, net of tax** | | ₩ 778,784 | ₩ 925,331 |
| **Attributable to:** | | | |
| Owners of the parent | | ₩ 776,914 | ₩ 929,140 |
| Non-controlling interests | 37 | 1,870 | (3,809) |

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

**Celltrion, Inc. and Subsidiaries**
**Consolidated Statements of Changes in Equity**
**Years ended December 31, 2025 and 2024**

| *(in millions of Korean won)* | Notes | Issued capital | Share premium | Retained earnings | Accumulated other comprehensive income | Other components of equity | Non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|
| **As at January 1, 2024** | | ₩ 220,291 | ₩ 14,771,952 | ₩ 3,963,574 | ₩ 52,630 | ₩ (2,027,764) | ₩ 145,111 | ₩ 17,125,794 |
| Profits on net monetary items due to hyperinflation | 25 | - | - | - | 1,942 | - | - | 1,942 |
| **Comprehensive income** | | | | | | | | |
| Profit | | - | - | 422,692 | - | - | (3,809) | 418,883 |
| Loss on valuation and disposal of financial assets measured at fair value through other comprehensive income | 25 | - | - | (1,712) | (3,094) | - | - | (4,806) |
| Exchange differences on translation of foreign operations | 25 | - | - | - | 512,102 | - | - | 512,102 |
| Equity adjustments in equity method | 11,25 | - | - | - | (848) | - | - | (848) |
| **Total comprehensive income** | | - | - | 420,980 | 508,160 | - | (3,809) | 925,331 |
| **Transactions with owners of the parent :** | | | | | | | | |
| Cash dividends | | - | - | (103,604) | - | - | - | (103,604) |
| Exercise of stock warrants | 23,26 | 217 | 31,096 | - | - | (11,066) | - | 20,247 |
| Recognition of stock warrants, etc. | 26 | - | - | - | - | 52,065 | - | 52,065 |
| Acquisition of treasury stock | 25 | - | - | - | - | (440,002) | - | (440,002) |
| Retirement of treasury stock | 25 | - | - | (536,670) | - | 536,669 | - | (1) |
| Non-controlling interest recognition of stock warrants from subsidiaries | | - | - | - | - | - | 2,361 | 2,361 |
| Non-controlling interest recognition of exercise of stock warrants from subsidiaries | | - | - | - | - | - | 857 | 857 |
| Changes in percentage of ownership in subsidiaries, etc. | | - | - | - | - | (1,329) | (3,599) | (4,928) |
| **Total transactions with owners of the parent** | | 217 | 31,096 | (640,274) | - | 136,337 | (381) | (473,005) |
| **As at December 31, 2024** | | ₩ 220,508 | ₩ 14,803,048 | ₩ 3,744,280 | ₩ 562,732 | ₩ (1,891,427) | ₩ 140,921 | ₩ 17,580,062 |

(Continued)

**Celltrion, Inc. and Subsidiaries**
**Consolidated Statements of Changes in Equity**
**Years ended December 31, 2025 and 2024 (cont'd)**

| *(in millions of Korean won)* | Notes | Issued capital | Share premium | Retained earnings | Accumulated other comprehensive income | Other components of equity | Non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|
| **As at January 1, 2025** | | ₩ 220,508 | ₩ 14,803,048 | ₩ 3,744,280 | ₩ 562,732 | ₩ (1,891,427) | ₩ 140,921 | ₩ 17,580,062 |
| **Comprehensive income** | | | | | | | | |
| Profit | | - | - | 1,029,614 | - | - | 1,870 | 1,031,484 |
| Gain (loss) on valuation and disposal of financial assets measured at fair value through other comprehensive income | 25 | - | - | 452 | (978) | - | - | (526) |
| Exchange differences on translation of foreign operations | 25 | - | - | - | (252,193) | - | - | (252,193) |
| Equity adjustments in equity method | 11,25 | - | - | - | 19 | - | - | 19 |
| **Total comprehensive income** | | - | - | 1,030,066 | (253,152) | - | 1,870 | 778,784 |
| **Transactions with owners of the parent :** | | | | | | | | |
| Stock dividends | 23,24 | 10,252 | - | (10,252) | - | - | - | - |
| Cash dividends | 24 | - | - | (153,773) | - | - | - | (153,773) |
| Exercise of stock warrants | 23,26 | 108 | 15,499 | - | - | (4,087) | - | 11,520 |
| Recognition of stock warrants, etc. | 26 | - | - | - | - | 39,253 | - | 39,253 |
| Acquisition of treasury stock | 25 | - | - | - | - | (903,606) | - | (903,606) |
| Retirement of treasury stock | 25 | - | - | (823,194) | - | 823,194 | - | - |
| Issuance of shares for no consideration | 23 | 8,495 | (8,495) | - | - | - | - | - |
| Appropriation to retained earnings | | - | (620,000) | 620,000 | - | - | - | - |
| Non-controlling interest recognition of stock warrants from subsidiaries | | - | - | - | - | - | 2,492 | 2,492 |
| Non-controlling interest recognition of exercise of stock warrants from subsidiaries | | - | - | - | - | - | 241 | 241 |
| Changes in percentage of ownership in subsidiaries, etc. | | - | - | - | - | (974) | (1,468) | (2,442) |
| **Total transactions with owners of the parent** | | 18,855 | (612,996) | (367,219) | - | (46,220) | 1,265 | (1,006,315) |
| **As at December 31, 2025** | | ₩ 239,363 | ₩ 14,190,052 | ₩ 4,407,127 | ₩ 309,580 | ₩ (1,937,647) | ₩ 144,056 | ₩ 17,352,531 |

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

**Celltrion, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**Years ended December 31, 2025 and 2024**

| *(in millions of Korean won)* | **Notes** | **2025** | **2024** |
|---|---|---|---|
| **Operating activities** | | | |
| Cash generated from operations | 34 | ₩ 1,089,929 | ₩ 1,046,694 |
| Income tax paid | | (443,878) | (144,824) |
| **Net cash flows provided by operating activities** | | 646,051 | 901,870 |
| **Investing activities** | | | |
| **Cash inflow from investing activities** | | | |
| Interest received | | 22,948 | 35,122 |
| Dividend received | | 269 | 13 |
| Decrease in short-term financial assets | | 831,739 | 1,284,722 |
| Decrease in other receivables | | - | 2,661 |
| Decrease in long-term financial assets | | 3,666 | 1,275 |
| Decrease in long-term other receivables | | 1,275 | 2,333 |
| Decrease in investments in associates | | 4,450 | 2,500 |
| Proceeds from disposal of property, plant and equipment | | 30 | 39 |
| Proceeds from disposal of intangible assets | | 558 | 3,209 |
| Disposal of non-current assets held for sale | | - | 185,647 |
| **Cash outflows from investing activities** | | | |
| Increase in short-term financial assets | | (825,054) | (1,277,485) |
| Increase in other receivables | | (500) | (1,435) |
| Increase in long-term financial assets | | (10,538) | (23,894) |
| Increase in long-term other receivables | | (4,764) | (3,158) |
| Increase in investments in associates | | (16,150) | (17,500) |
| Acquisition of property, plant and equipment | | (108,224) | (135,059) |
| Acquisition of intangible assets | | (223,510) | (198,465) |
| Decrease in other long-term financial liabilities | | (790) | - |
| Repayment of government subsidy | | - | (1,226) |
| Cash outflow from business combination | | (535,827) | (28,688) |
| **Net cash flows used in investing activities** | | ₩ (860,422) | ₩ (169,389) |

(Continued)

**Celltrion, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
**Years ended December 31, 2025 and 2024 (cont'd)**

| *(in millions of Korean won)* | **Notes** | **2025** | **2024** |
|---|---|---|---|
| **Financing activities** | | | |
| **Cash inflows from financing activities** | | | |
| Increase in short-term financial liabilities | | ₩ 2,972,043 | ₩ 2,040,344 |
| Increase in short-term financial liabilities under supplier finance arrangements | | 54,791 | 25,027 |
| Increase in long-term financial liabilities | | 359,400 | 72,052 |
| Issuance of ordinary shares | | 11,687 | 20,249 |
| Issuance of ordinary shares by subsidiaries | | 243 | 881 |
| **Cash outflows from financing activities** | | | |
| Interest paid | | (82,804) | (75,215) |
| Dividend paid | | (153,764) | (103,604) |
| Decrease in short-term financial liabilities | | (1,804,915) | (1,800,574) |
| Decrease in short-term financial liabilities under supplier finance arrangements | | (35,520) | (10,444) |
| Decrease in current portion of long-term borrowings | | (56,200) | (69,200) |
| Decrease in lease liabilities | | (15,885) | (11,234) |
| Stock issuance costs | | (3) | (3) |
| Stock issuance costs by subsidiaries | | (18) | (78) |
| Acquisition of treasury stock | | (907,291) | (436,317) |
| Acquisition of treasury stocks by subsidiaries | | (1,110) | (2,500) |
| Transaction with non-controlling interest | | (1,332) | (2,428) |
| **Net cash flows provided by (used in) financing activities** | | 339,322 | (353,044) |
| **Net increase in cash and cash equivalents** | | 124,951 | 379,437 |
| Effects of exchange rate changes on cash and cash equivalents | | (2,176) | 52,382 |
| Cash and cash equivalents at the beginning of period | | 996,431 | 564,612 |
| **Cash and cash equivalents at the end of period** | | ₩ 1,119,206 | ₩ 996,431 |

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

## 1. General information

General information about Celltrion, Inc. (the "Parent Company") and its subsidiaries (collectively referred to as the "Group") is as follows:

The Parent Company was incorporated on February 27, 1991 and listed its common stock on the KOSDAQ Market of the Korea Exchange (KRX) on July 19, 2005. The Parent Company changed its name on August 19, 2008 from Orchem Co., Ltd. to Celltrion, Inc. after the merger with Celltrion, Inc., which was established on February 26, 2002. The Parent Company's stock, which was listed on the KOSDAQ Market, has been transferred to the KOSPI Market on February 9, 2018. The Parent Company merged with Celltrion Healthcare Co., Ltd. on December 28, 2023.

The primary business objective of the Parent Company is to engage in the development, production and sale of various therapeutic proteins including oncology treatment drugs through the Parent Company's bioengineering and mammalian cell-culture technology. The Parent Company's head office is located in the Incheon Free Economic Zone.

The Parent Company's shareholders as of December 31, 2025 and 2024, are as follows:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Number of shares | Percentage of ownership | Number of shares | Percentage of ownership |
| Celltrion Holdings Co., Ltd. | 56,655,667 | 24.53% | 47,672,209 | 21.96% |
| Celltrion Skincure Co., Ltd. | 4,797,684 | 2.08% | 4,111,437 | 1.89% |
| National Pension Service | 15,416,445 | 6.67% | 14,735,314 | 6.79% |
| Seo Jung-Jin | 9,310,000 | 4.03% | 8,268,563 | 3.81% |
| Aranda Investments Pte. Ltd. | 6,712,340 | 2.91% | 6,146,833 | 2.83% |
| Others | 125,720,988 | 54.43% | 124,076,928 | 57.16% |
| Treasury stock | 12,347,845 | 5.35% | 12,067,270 | 5.56% |
| | 230,960,969 | 100.00% | 217,078,554 | 100.00% |

### 1.1 Consolidated Subsidiaries

Consolidated subsidiaries as at December 31, 2025 and 2024, are as follows:

| Subsidiaries | Nominal equity interest | | Location | Closing month | Primary business activity |
|---|---|---|---|---|---|
| | 2025 | 2024 | | | |
| Celltrion Pharm, Inc. | 54.80% | 54.80% | Korea | December | Manufacturing and sales of medicine |
| Celltrion Europe Limited | 100.00% | 100.00% | United Kingdom | December | Biopharmaceuticals clinical trial |
| Celltrion Global Safety Data Center, Inc | 99.99% | 99.99% | Philippines | December | Global drug safety data management |
| Celltrion Biopharma | 100.00% | 100.00% | Ireland | December | Biopharmaceuticals clinical trial |
| Celltrion Asia Pacific PTE. LTD | 100.00% | 100.00% | Singapore | December | Sales and R&D of chemical drug |
| Celltrion Shanghai Biotechnology Co., Ltd[1] | 100.00% | 100.00% | China | December | Biopharmaceuticals R&D (including clinical trials) |
| Celltrion Healthcare ILAC SANAYI TICARET LIMITED SIRKETI | 100.00% | 100.00% | Türkiye | December | Manufacturing and wholesale/retail business of medicine |
| Celltrion Healthcare Hungary, Kft. | 100.00% | 100.00% | Hungary | December | Manufacturing and wholesale/retail business of medicine |
| Celltrion Healthcare Philippines Inc. | 99.99% | 99.99% | Philippines | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Malaysia SDN BHD | 100.00% | 100.00% | Malaysia | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Hong Kong Limited | 100.00% | 100.00% | Hong Kong | December | Wholesale/retail business of medicine |
| Celltrion Healthcare (Thailand) Co., Ltd. | 99.99% | 99.99% | Thailand | December | Wholesale/retail business of medicine |

| | | | | | |
|---|---|---|---|---|---|
| Celltrion Healthcare Distribuicao de Produtos Farmaceuticos do Brasil LTDA | 100.00% | 100.00% | Brazil | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Singapore Private Limited | 100.00% | 100.00% | Singapore | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Japan K.K. | 100.00% | 100.00% | Japan | December | Manufacturing and wholesale/retail business of medicine |
| Celltrion Healthcare Taiwan Limited | 100.00% | 100.00% | Taiwan | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Netherlands B.V. | 100.00% | 100.00% | Netherlands | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Australia Pty Ltd | 100.00% | 100.00% | Australia | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Colombia S.A.S. | 100.00% | 100.00% | Colombia | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Canada Ltd. | 100.00% | 100.00% | Canada | December | Wholesale/retail business of medicine |
| Celltrion Healthcare United Kingdom Limited.[2] | 100.00% | 100.00% | United Kingdom | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Ireland Limited[2] | 100.00% | 100.00% | Ireland | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Denmark ApS[2] | 100.00% | 100.00% | Denmark | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Austria GmbH[2] | 100.00% | 100.00% | Austria | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Deutschland GmbH[2] | 100.00% | 100.00% | Germany | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Italy S.r.l[2] | 100.00% | 100.00% | Italy | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Belgium Sprl. [2] | 100.00% | 100.00% | Belgium | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Norway AS[2] | 100.00% | 100.00% | Norway | December | Wholesale/retail business of medicine |
| Celltrion Healthcare France SAS[2] | 100.00% | 100.00% | France | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Finland Oy[2] | 100.00% | 100.00% | Finland | December | Wholesale/retail business of medicine |
| Celltrion Healthcare New Zealand Limited[3] | 100.00% | 100.00% | New Zealand | December | Wholesale/retail business of medicine |
| Celltrion Healthcare De Mexico S.A. de C.V. [4] | 99.99% | 99.99% | Mexico | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Chile SpA[4] | 100.00% | 100.00% | Chile | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Peru S.A.C.[4] | 99.99% | 99.99% | Peru | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Argentina S.A.U.[4,5] | 0.00% | 100.00% | Argentina | December | Wholesale/retail business of medicine |
| Celltrion USA, Inc. | 100.00% | 100.00% | USA | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Czech Republic s.r.o.[2] | 100.00% | 100.00% | Czech | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Romania S.R.L. [2,6] | 100.00% | 100.00% | Romania | December | Wholesale/retail business of medicine |
| Celltrion Healthcare Poland Republic sp.z.o.o. [2] | 99.99% | 99.99% | Poland | December | Wholesale/retail business of medicine |
| Celltrion Switzerland GmbH[2,7] | 100.00% | 100.00% | Switzerland | December | Wholesale/retail business of medicine |
| Celltrion Farmaceutica(ESPANA),S.L. [2,7] | 100.00% | 100.00% | Spain | December | Wholesale/retail business of medicine |
| Celltrion Portugal, UNIPESSOAL LDA[2,7] | 100.00% | 100.00% | Portugal | December | Wholesale/retail business of medicine |
| Celltrion Sweden AB[2,7] | 100.00% | 100.00% | Sweden | December | Wholesale/retail business of medicine |
| Celltrion Vietnam Company Limited[7] | 100.00% | 100.00% | Vietnam | December | Wholesale/retail business of medicine |
| Celltrion BioSolutions, Inc.[7] | 100.00% | 100.00% | Korea | December | Other services |
| iQone Healthcare Switzerland SA[2,8] | 100.00% | 100.00% | Switzerland | December | Wholesale/retail business of medicine |
| CELLTRION INDONESIA PHARMACEUTICAL[9] | 99.99% | 0.00% | Indonesia | December | Wholesale/retail business of medicine |
| Celltrion Branchburg, LLC[10,11] | 100.00% | 0.00% | USA | December | Manufacturing of medicine |

[1] The entity changed its name from Shanghai Vcell Biotech during the year ended December 31, 2025.

[2] These are subsidiaries of Celltrion Healthcare Hungary, Kft.

[3] These are subsidiaries of Celltrion Healthcare Australia Pty Ltd.

[4] These are subsidiaries of Celltrion Healthcare Colombia S.A.S.

[5] It was liquidated and excluded from consolidated subsidiaries for the year ended December 31, 2025.

[6] The entity changed its name during the year ended December 31, 2024.

[7] It was newly established during the year ended December 31, 2024.

[8] It was included as Celltrion Healthcare Hungary, Kft, a subsidiary of the Group, acquired the entity during the year ended December 31, 2024.
[9] It was newly established during the year ended December 31, 2025.
[10] It was included as Celltrion USA, Inc., a subsidiary of the Group, acquired the entity during the year ended December 31, 2025 (Note 38).
[11] It is a subsidiary of Celltrion USA, Inc. and, following the acquisition, its name was changed from ImClone Systems LLC to Celltrion Branchburg, LLC.

**1.2 Financial information of subsidiaries (before elimination of intercompany transactions)**

The condensed statements of financial position of subsidiaries as at December 31, 2025 and 2024, and the related statements of other comprehensive income of subsidiaries for the years ended December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won)*

| Subsidiaries | 2025 Assets | 2025 Liabilities | 2025 Equity |
|---|---|---|---|
| Celltrion Pharm,Inc. | ₩ 759,440,542 | ₩ 323,477,395 | ₩ 435,963,147 |
| Celltrion Europe Limited | 2 | - | 2 |
| Celltrion Global Safety Data Center, Inc | 3,533,348 | 1,259,923 | 2,273,425 |
| Celltrion Shanghai Biotechnology Co., Ltd | 1,558,386 | 41 | 1,558,345 |
| Celltrion Asia Pacific PTE. LTD | 180,883,749 | 32,314,614 | 148,569,135 |
| Celltrion Healthcare ILAC SANAYI TICARET LIMITED SIRKETI | 75,359,332 | 68,200,323 | 7,159,009 |
| Celltrion Healthcare Hungary, Kft. and its subsidiaries [1] | 3,105,824,791 | 2,974,699,158 | 131,125,633 |
| Celltrion Healthcare Philippines Inc. | 4,557,191 | 2,565,145 | 1,992,046 |
| Celltrion Healthcare Malaysia SDN BHD | 795,615 | 308,834 | 486,781 |
| Celltrion Healthcare Hong Kong Limited | 13,454,301 | 10,797,923 | 2,656,378 |
| Celltrion Healthcare (Thailand) Co., Ltd. | 39,609,890 | 37,365,313 | 2,244,577 |
| Celltrion Healthcare Distribuicao de Produtos Farmaceuticos do Brasil LTDA | 144,304,611 | 71,383,875 | 72,920,736 |
| Celltrion Healthcare Singapore Private Limited | 6,366,277 | 5,192,018 | 1,174,259 |
| Celltrion Healthcare Japan K.K. | 154,101,537 | 150,452,692 | 3,648,845 |
| Celltrion Healthcare Taiwan Limited | 19,283,964 | 15,348,358 | 3,935,606 |
| Celltrion Healthcare Netherlands B.V. | 133,222,788 | 126,344,611 | 6,878,177 |
| Celltrion Healthcare Australia Pty Ltd and its subsidiaries [2] | 75,420,666 | 71,143,415 | 4,277,251 |
| Celltrion Healthcare Colombia S.A.S. and its subsidiaries [3] | 62,355,227 | 51,667,942 | 10,687,285 |
| Celltrion Healthcare Canada Ltd. | 125,993,875 | 119,109,294 | 6,884,581 |
| Celltrion USA, Inc. and its subsidiary [4] | 1,889,747,583 | 1,214,089,605 | 675,657,978 |
| Celltrion Vietnam Company Limited[5] | 737,540 | 359,586 | 377,954 |
| Celltrion BioSolutions, Inc.[5] | 7,701,453 | 193,845 | 7,507,608 |
| CELLTRION INDONESIA PHARMACEUTICAL[6] | 841,997 | 25 | 841,972 |

*(in thousands of Korean won)*

| Subsidiaries | 2025 Revenue | 2025 Profit (loss) | 2025 Total comprehensive income (loss) |
|---|---|---|---|
| Celltrion Pharm,Inc. | ₩ 536,400,309 | ₩ 38,751,699 | ₩ 38,751,699 |
| Celltrion Europe Limited | - | - | - |
| Celltrion Global Safety Data Center, Inc | 6,737,403 | (96,941) | (195,654) |
| Celltrion Shanghai Biotechnology Co., Ltd | - | (70,105) | (44,781) |
| Celltrion Asia Pacific PTE. LTD | 20,310,110 | (15,528,409) | (30,714,135) |
| Celltrion Healthcare ILAC SANAYI TICARET LIMITED SIRKETI | 37,507,502 | (4,417,400) | (152,510) |
| Celltrion Healthcare Hungary, Kft. and its subsidiaries [1] | 1,980,794,734 | 98,796,914 | 36,839,005 |
| Celltrion Healthcare Philippines Inc. | 4,067,303 | 147,792 | 67,696 |
| Celltrion Healthcare Malaysia SDN BHD | 1,708,964 | 85,087 | 119,107 |
| Celltrion Healthcare Hong Kong Limited | 10,551,074 | 471,685 | 418,982 |
| Celltrion Healthcare (Thailand) Co., Ltd. | 22,980,611 | 1,207,156 | 1,327,977 |
| Celltrion Healthcare Distribuicao de Produtos Farmaceuticos do Brasil LTDA | 115,142,066 | (2,386,621) | 4,454,859 |
| Celltrion Healthcare Singapore Private Limited | 8,529,592 | (49,778) | (11,156) |
| Celltrion Healthcare Japan K.K. | 197,642,915 | 1,360,786 | 1,265,350 |
| Celltrion Healthcare Taiwan Limited | 11,231,962 | 803,217 | 882,389 |
| Celltrion Healthcare Netherlands B.V. | 126,577,354 | 1,866,987 | 2,416,106 |
| Celltrion Healthcare Australia Pty Ltd and its subsidiaries [2] | 59,165,635 | 4,373,658 | 4,464,706 |
| Celltrion Healthcare Colombia S.A.S. and its subsidiaries [3] | 46,640,877 | (163,914) | 1,062,648 |
| Celltrion Healthcare Canada Ltd. | 115,036,375 | 6,664,828 | 6,853,725 |
| Celltrion USA, Inc. and its subsidiary [4] | 304,926,183 | 9,382,058 | (10,664,327) |
| Celltrion Vietnam Company Limited[5] | 1,178,226 | 122,011 | 107,243 |
| Celltrion BioSolutions, Inc.[5] | - | (2,436,835) | (2,436,835) |
| CELLTRION INDONESIA PHARMACEUTICAL[6] | - | (14,153) | (41,984) |

*(in thousands of Korean won)*

| Subsidiaries | 2024 Assets | 2024 Liabilities | 2024 Equity |
|---|---|---|---|
| Celltrion Pharm,Inc. | ₩ 669,462,478 | ₩ 272,540,921 | ₩ 396,921,557 |
| Celltrion Europe Limited | 2 | - | 2 |
| Celltrion Global Safety Data Center, Inc | 3,987,578 | 1,518,499 | 2,469,079 |
| Celltrion Shanghai Biotechnology Co., Ltd | 1,603,126 | - | 1,603,126 |
| Celltrion Asia Pacific PTE. LTD | 259,998,501 | 46,175,031 | 213,823,470 |
| Celltrion Healthcare ILAC SANAYI TICARET LIMITED SIRKETI | 95,609,049 | 88,297,530 | 7,311,519 |
| Celltrion Healthcare Hungary, Kft. and its subsidiaries [1] | 2,611,014,069 | 2,516,727,441 | 94,286,628 |
| Celltrion Healthcare Philippines Inc. | 7,091,593 | 5,167,243 | 1,924,350 |
| Celltrion Healthcare Malaysia SDN BHD | 663,883 | 296,209 | 367,674 |
| Celltrion Healthcare Hong Kong Limited | 15,438,209 | 13,200,813 | 2,237,396 |

*(in thousands of Korean won)*

| | 2024 | | |
|---|---|---|---|
| **Subsidiaries** | **Assets** | **Liabilities** | **Equity** |
| Celltrion Healthcare (Thailand) Co., Ltd | 55,617,717 | 54,701,118 | 916,599 |
| Celltrion Healthcare Distribuicao de Produtos Farmaceuticos do Brasil LTDA | 132,109,434 | 63,643,557 | 68,465,877 |
| Celltrion Healthcare Singapore Private Limited | 6,814,433 | 5,629,018 | 1,185,415 |
| Celltrion Healthcare Japan K.K. | 54,427,963 | 52,044,468 | 2,383,495 |
| Celltrion Healthcare Taiwan Limited | 21,547,095 | 18,493,878 | 3,053,217 |
| Celltrion Healthcare Netherlands B.V. | 79,549,793 | 75,087,723 | 4,462,070 |
| Celltrion Healthcare Australia Pty Ltd and its subsidiaries [2] | 33,719,305 | 48,821,614 | (15,102,309) |
| Celltrion Healthcare Colombia S.A.S. and its subsidiaries [3] | 34,274,829 | 24,650,189 | 9,624,640 |
| Celltrion Healthcare Canada Ltd. | 37,616,723 | 53,013,482 | (15,396,759) |
| Celltrion USA, Inc. | 517,312,588 | 490,150,163 | 27,162,425 |
| Celltrion Vietnam Company Limited[5] | 297,420 | 26,709 | 270,711 |
| Celltrion BioSolutions, Inc.[5] | 10,018,543 | 74,100 | 9,944,443 |

*(in thousands of Korean won)*

| | 2024 | | |
|---|---|---|---|
| **Subsidiaries** | **Revenue** | **Profit (loss)** | **Total comprehensive income (loss)** |
| Celltrion Pharm,Inc. | ₩ 477,835,308 | ₩ 21,966,118 | ₩ 21,966,118 |
| Celltrion Europe Limited | - | - | - |
| Celltrion Global Safety Data Center, Inc | 5,824,600 | 286,606 | 664,841 |
| Celltrion Shanghai Biotechnology Co., Ltd | - | (6,695) | 156,327 |
| Celltrion Asia Pacific PTE. LTD | 56,224,759 | 12,572,814 | 13,848,603 |
| Celltrion Healthcare ILAC SANAYI TICARET LIMITED SIRKETI | 61,567,954 | 1,318,880 | 1,118,402 |
| Celltrion Healthcare Hungary, Kft. and its subsidiaries [1] | 1,676,323,274 | (27,375,041) | (19,773,822) |
| Celltrion Healthcare Philippines Inc. | 6,934,890 | 166,729 | 325,729 |
| Celltrion Healthcare Malaysia SDN BHD | 1,339,135 | 105,677 | 154,277 |
| Celltrion Healthcare Hong Kong Limited | 18,211,643 | 429,226 | 691,786 |
| Celltrion Healthcare (Thailand) Co., Ltd | 39,064,672 | (1,404,469) | (1,251,299) |
| Celltrion Healthcare Distribuicao de Produtos Farmaceuticos do Brasil LTDA | 113,028,068 | 2,168,078 | (5,726,155) |
| Celltrion Healthcare Singapore Private Limited | 8,865,737 | 387,854 | 485,601 |
| Celltrion Healthcare Japan K.K. | 62,982,394 | 1,189,305 | 1,266,178 |
| Celltrion Healthcare Taiwan Limited | 16,489,977 | 460,837 | 648,241 |
| Celltrion Healthcare Netherlands B.V. | 104,840,142 | 1,476,186 | 1,725,816 |
| Celltrion Healthcare Australia Pty Ltd and its subsidiaries [2] | 36,046,606 | (1,091,130) | (1,619,270) |
| Celltrion Healthcare Colombia S.A.S. and its subsidiaries [3] | 27,931,051 | (143,669) | (376,281) |
| Celltrion Healthcare Canada Ltd. | 18,345,892 | (15,907,787) | (16,497,107) |
| Celltrion USA, Inc. | 146,737,206 | 3,637,201 | 6,775,423 |
| Celltrion Vietnam Company Limited[5] | 37,407 | 4,008 | 15,687 |
| Celltrion BioSolutions, Inc.[5] | - | (977) | (977) |

[1] Consolidated financial information of an intermediate controlling company that includes Celltrion Healthcare Hungary, Kft. and its subsidiaries.
[2] Consolidated financial information of an intermediate controlling company that includes Celltrion Healthcare Australia Pty Ltd and its subsidiaries.
[3] Consolidated financial information of an intermediate controlling company that includes Celltrion Healthcare Colombia S.A.S. and its subsidiaries.
[4] Consolidated financial information of an intermediate controlling company that includes Celltrion USA, Inc. and its subsidiary.
[5] It was newly established during the year ended December 31, 2024.
[6] It was newly established during the year ended December 31, 2025.

## 2. Material Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The Group maintains its accounting records in Korean won and prepares statutory consolidated financial statements in the Korean language (Hangul) in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). The accompanying consolidated financial statements have been condensed, restructured and translated into English from the Korean language consolidated financial statements.

Certain information attached to the Korean language consolidated financial statements, but not required for a fair presentation of the Group's financial position, financial performance or cash flows, is not presented in the accompanying consolidated financial statements.

The consolidated financial statements of the Group have been prepared in accordance with Korean IFRS. These are the standards, subsequent amendments and related interpretations issued by the International Accounting Standards Board (IASB) that have been adopted by the Republic of Korea.

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments)

The preparation of financial statements requires the use of critical accounting estimates. Management also needs to exercise judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

### 2.2 Changes in Accounting Policies and Disclosures

*2.2.1 New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2025. The Group has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective. The details and effects of the new and amended standards are as follows.

*(a) Amendments to Korean IFRS 1021 The Effects of Changes in Foreign Exchange Rates and 1101 First-time Adoption of International Financial Reporting Standards – Lack of Exchangeability*

When an entity estimates a spot exchange rate because exchangeability between two currencies is lacking, the entity shall disclose related information. The amendments do not have a significant impact on the financial statements.

*(b) Amendments to Korean IFRS 1117 Insurance Contracts*

If the estimation techniques used for input variables in measuring insurance contracts differ from the principles required by insurance regulations, the entity shall disclose those differences and their effects when the differences and their effects on the financial statements are considered relevant and material to users of financial statements. The amendments do not have a significant impact on the financial statements.

*2.2.2 New standards and interpretations not yet adopted by the Group*

The following new accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

*(a) Amendments to Korean IFRS 1109 Financial Instruments, Korean IFRS 1107 Financial Instruments: Disclosures*

Korean IFRS 1109 *Financial Instruments* and Korean IFRS 1107 *Financial Instruments: Disclosures* have been amended to respond to recent questions arising in practice, and to include new requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The amendments do not have a significant impact on the financial statements. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures of impact on the entity and the extent to which the entity is exposed for each type of financial instruments if the timing or amount of contractual cash flow changes due to amendment of contract term; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

*(b) Annual Improvements to Korean IFRS -Volume 11*

Annual Improvements to Korean IFRS - *Volume 11* should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The amendments do not have a significant impact on the financial statements.

- Korean IFRS 1101 *First-time Adoption of International Financial Reporting Standards: Hedge* accounting *by a first-time adopter*
- Korean IFRS 1107 *Financial Instruments: Disclosures: Gain or loss on derecognition and implementation guidance*
- Korean IFRS 1109 *Financial Instruments: Derecognition of lease liabilities and definition of transaction price*
- Korean IFRS 1110 *Consolidated Financial Statements: Determination of a 'de facto agent'*
- Korean IFRS 1007 *Statement of Cash Flows: Cost method*

*(c) Amendments to Korean IFRS 1109 Financial Instruments and Korean IFRS 1107 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

Contracts referencing nature-dependent electricity are defined contracts that expose an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (for example, the weather). The amendments clarify that 'contracts to buy or sell such electricity' are assessed for eligibility under the own-use exemption. In addition, the amendments modify hedge accounting requirements by allowing an entity to designate as the hedged item a variable nominal amount of forecast electricity transactions that reflect the nature-dependent variability of electricity and introduce additional disclosure requirements. The amendments should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The amendments do not have a significant impact on the financial statements.

*(d) Korean IFRS 1118 Presentation and Disclosure in Financial Statements*

Korean IFRS 1118 *Presentation and Disclosure in Financial Statements* replaces Korean IFRS 1001 *Presentation of Financial Statements*, and includes new presentation requirements to increase the comparability of financial performance of similar entities and to provide users with more relevant information. Although these requirements do not affect the recognition or measurement of items in the financial statements, the impact on presentation and disclosure is expected to be broad and pervasive, including the income statement and the disclosure of "management-defined performance measures."

The standard should be applied for annual periods beginning on or after January 1, 2027, and earlier application is permitted. In accordance with the retrospective application requirements, comparative information for the year ended December 31, 2026, shall be restated under Korean IFRS 1118.

Management is in review for the impact of applying the new standard on financial statements. Adoption of the standard is not expected to have an impact on the Group's net profit or loss; however, it will require revenues and expenses in the income statements to be classified into new categories, which is expected to have an impact on the calculation and presentation of operating profit (loss).

**2.3 Consolidation**

The Group has prepared the consolidated financial statements in accordance with Korean IFRS 1110 *Consolidated Financial Statements.*

*(a) Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to have an impact on those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred is measured at the fair values of the assets transferred, and identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. All other non-controlling interests are measured at fair values, unless otherwise required by other standards. Acquisition-related costs are expensed as incurred.

If the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity are greater than the fair value of the net identifiable assets acquired, the excess is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the profit or loss as a bargain purchase.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of adjustment to non-controlling interest and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of the Parent Company.

*(b) Associates and Joint Ventures*

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, if necessary, adjustments shall be made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method. A joint arrangement, wherein two or more parties have joint control, is classified as either a joint operation or a joint venture. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated statement of financial position.

**2.4 Segment reporting**

Management performs the allocation of resources and assessment of performance by each operating segment. The operating segment of the Group is recognized based on the method of organizing and generating income. As of December 31, 2025, the Group's segment consists of biopharmaceutical medicines, chemical medicines and others.

The business objective of the biopharmaceutical medicines segment is to develop, manufacture and sell various therapeutic proteins including oncology treatment drugs by bioengineering and mammalian cell-culture technology. The business objective of the chemical medicines segment is to develop, manufacture and sell chemical medicines.

The Group assesses the performance of each operating segment based on operating income, and there is no difference compared to the amounts reported in the consolidated income statement, except for intergroup transactions.

*(a) Segment information*

The following table summarizes the results of financial performance of the Group by operating segments for the years ended December 31, 2025 and 2024:

| *(In thousands of Korean won)* | 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Biopharma-ceutical Medicines[1] | Chemical medicines[1] | Others[1] | Total | Adjustment of intergroup transactions | Amount after adjustment |
| Revenue | ₩ 6,033,276,674 | ₩ 556,710,419 | ₩ 6,737,402 | ₩ 6,596,724,495 | ₩ (2,434,229,386) | ₩ 4,162,495,109 |
| Depreciation | 73,244,834 | 21,053,289 | 262,484 | 94,560,607 | (1,792,303) | 92,768,304 |
| Amortization | 179,420,501 | 17,096,148 | - | 196,516,649 | (1,764,135) | 194,752,514 |
| Operating income | 1,215,043,122 | 23,728,889 | 86,190 | 1,238,858,201 | (70,386,855) | 1,168,471,346 |
| Non-current assets[2] | 15,175,214,790 | 355,071,475 | 688,311 | 15,530,974,576 | (49,837,416) | 15,481,137,160 |

| *(In thousands of Korean won)* | 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Biopharma-ceutical Medicines[1] | Chemical medicines[1] | Others[1] | Total | Adjustment of intergroup transactions | Amount after adjustment |
| Revenue | ₩ 6,070,130,513 | ₩ 531,389,413 | ₩ 5,824,600 | ₩ 6,607,344,526 | ₩ (3,050,040,972) | ₩ 3,557,303,554 |
| Depreciation | 55,329,193 | 19,454,749 | 256,310 | 75,040,252 | (2,436,194) | 72,604,058 |
| Amortization | 331,154,543 | 16,064,993 | - | 347,219,536 | (1,581,278) | 345,638,258 |
| Operating income | 1,199,114,770 | 9,184,054 | 505,596 | 1,208,804,420 | (716,788,885) | 492,015,535 |
| Non-current assets[2] | 14,610,445,395 | 371,574,970 | 1,005,027 | 14,983,025,392 | (36,569,309) | 14,946,456,083 |

[1] These amounts represent the simple aggregation of amounts in the entities related to the segment, before adjustments for intercompany transactions.
[2] The amount is the sum of property, plant and equipment, investment property and intangible assets.

*(b) Regional sales (based on location)*

The following table summarizes the results of regional sales by location for the years ended December 31, 2025 and 2024:

| *(in thousands of Korean won)* | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Domestic | Asia | Europe | North America | Central and South America | Consolidation Adjustment | Total |
| Sales total | ₩ 3,525,995,608 | ₩ 344,103,794 | ₩ 2,144,879,591 | ₩ 419,962,558 | ₩ 161,782,944 | ₩ (2,434,229,386) | ₩ 4,162,495,109 |
| Internal sales | (2,263,922,552) | (35,107,760) | (135,199,074) | - | - | 2,434,229,386 | - |
| Net Sales | 1,262,073,056 | 308,996,034 | 2,009,680,517 | 419,962,558 | 161,782,944 | - | 4,162,495,109 |

| *(in thousands of Korean won)* | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Domestic | Asia | Europe | North America | Central and South America | Consolidation Adjustment | Total |
| Sales total | ₩ 4,184,378,397 | ₩ 251,937,065 | ₩ 1,861,984,407 | ₩ 168,085,538 | ₩ 140,959,119 | ₩ (3,050,040,972) | ₩ 3,557,303,554 |
| Internal sales | (2,629,389,298) | (59,478,734) | (361,172,940) | - | - | 3,050,040,972 | - |
| Net Sales | 1,554,989,099 | 192,458,331 | 1,500,811,467 | 168,085,538 | 140,959,119 | - | 3,557,303,554 |

*(c) Regional non-current assets*

The following table summarizes the results of regional sales by location for the years ended December 31, 2025 and 2024:

| *(In thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| Domestic sales | ₩ 10,182,972,926 | ₩ 10,030,527,481 |
| Asia | 97,222,384 | 116,606,075 |
| Europe | 798,469,654 | 779,370,470 |
| North America | 4,358,784,539 | 3,964,240,543 |
| Central and South America | 93,525,073 | 92,280,823 |
| Consolidation adjustment | (49,837,416) | (36,569,309) |
| Total[1] | ₩ 15,481,137,160 | ₩ 14,946,456,083 |

[1] The amount is the sum of property, plant and equipment, investment property and intangible assets.

There is no sales revenue from customers who contribute more than 10% of the Group's revenue for the year ended December 31, 2025. (Sales revenue from two customers who contribute more than 10% of the Group's revenue for the year ended December 31, 2024, amounts to ₩669,528 million and ₩388,949 million, respectively).

**2.5 Foreign currency translation**

*(a) Functional and presentation currency*

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which each entity operates (the “functional currency"). The consolidated financial statements are presented in Korean won, which is the Parent Company’s functional and presentation currency.

*(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions, and foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance income or finance costs. All other foreign exchange gains and losses are presented in the income statement within other income or other expenses.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities held at fair value through other comprehensive income are recognized in other comprehensive income.

*(c) Translation to the presentation currency*

The results and financial position of each of the Group’s entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period,
- income and expenses for each income statement are translated at average exchange rates,
- equity is translated at the historical exchange rate, and
- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate at the end of the reporting period.

At the end of the reporting period, Türkiye’s cumulative inflation rate for the past three years exceeded 100%, leading to its classification as a hyperinflationary economy in accordance with Korean IFRS 1029 *Financial Reporting in Hyperinflationary Economies*.

The consolidated financial statements have been prepared on a historical cost basis. Monetary assets and liabilities are already presented at current measurement units as of the end of the reporting period and have not been restated. However, non-monetary assets and liabilities have been restated to reflect changes in the price index from the acquisition date to the end of the reporting period. All items in the consolidated income statement and the consolidated statement of comprehensive income have been restated to reflect fluctuations in the price index from the date the revenues and expenses were initially recorded in the consolidated financial statements, and the effects of holding net monetary assets in a hyperinflationary economy have been recognized as gains or losses in net monetary assets on the consolidated income statements.

The price index as of the end of the reporting period in Türkiye has been obtained from the Producer Price Index (PPI) published by the Turkish Statistical Institute. The annual PPI and the conversion factors applied during the restatement of the financial statements, also published by the Turkish Statistical Institute, are as follows:

| Date | Producer Price Index (PPI) | Conversion Factors |
|---|---|---|
| December 31, 2025 | 4,783.04 | 1.00 |
| December 31, 2024 | 3,746.52 | 1.28 |
| December 31, 2023 | 2,915.02 | 1.64 |
| December 31, 2022 | 2,021.19 | 2.37 |
| December 31, 2021 | 1,022.25 | 4.68 |

If the functional currency of a foreign operation of the Group is the currency of a hyperinflationary economy, all items in the foreign operation's statement of financial position and comprehensive income are translated at the closing exchange rate of the relevant reporting period. The Group restates the financial statements of its subsidiaries located in Türkiye, where the functional currency is the Turkish Lira, by reflecting the general purchasing power changes of the functional currency and converts them into the reporting currency. The Group reflects the effects of the restatement and translation differences in other comprehensive income. However, the comparative consolidated statement of financial position and the consolidated statement of comprehensive income are presented at the amounts reported in the previous period, without reflecting the effects of changes in the price level or exchange rate fluctuations since the prior period.

**2.6 Financial assets**

*(a) Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss
- those to be measured at fair value through other comprehensive income, and
- those to be measured at amortized cost

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when, and only when its business model for managing those assets changes.

For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. Changes in fair value of non-designated equity investment are recognized in profit or loss.

*(b) Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

*A. Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into one of the following three measurement categories:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in 'finance income' using the effective interest rate method.

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment loss (reversal of impairment loss), interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'finance income' using the effective interest rate method. Foreign exchange gains and losses are presented in 'other income' or 'other expenses' and impairment losses are presented in 'other expenses'.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the consolidated income statement within 'other income or expenses' in the year in which it arises.

*B. Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments, which held for long-term investment or strategic purpose, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividend income from such investments continue to be recognized in profit or loss as 'other income' when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in 'other income and expenses' in the consolidated income statement as applicable. Impairment loss (reversal of impairment loss) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

*(c) Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach, which requires expected lifetime credit losses to be recognized from initial recognition of the receivables.

*(d) Recognition and Derecognition*

Regular way purchases and sales of financial assets are recognized or derecognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

If a transfer does not result in derecognition because the Group has retained substantially all the risks and rewards of ownership of the transferred asset, the Group continues to recognize the transferred asset in its entirety and recognizes a financial liability for the consideration received. The Group classified the financial liability as ‘borrowings’ in the consolidated statement of financial position.

*(e) Offsetting of financial instruments*

Financial assets and liabilities are offset, and the net amount reported in the consolidated statement of financial position where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**2.7 Derivatives**

Derivatives are initially recognized at fair value on the date when a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss within 'other income (expenses)' or 'finance income (costs)' based on the nature of transactions.

**2.8 Trade receivables**

Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. Trade receivables are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses. See Note 9 for further information about the Group’s accounting for trade receivables and Note 3.8 for a description of the Group’s accounting policy for impairment.

**2.9 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the gross average method.

**2.10 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation of all property, plant and equipment, except for land, is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

| | Estimated Useful Lives |
|---|---|
| Buildings | 30 - 40 years |
| Facilities | 16 years |
| Structures | 20 - 30 years |
| Machinery | 5 - 15 years |
| Vehicles | 5 years |
| Furniture | 5 years |
| Right-of-use assets | 1 - 5 years |

The assets' depreciation method, residual values and useful lives are reviewed at the end of each reporting period and accounted as changes in estimates if appropriate.

**2.11 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to prepare the asset for its intended use. Investment income earned on the temporary investment of specific borrowings on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

**2.12 Government grants**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants related to assets are presented in the consolidated statement of financial position by deducting the grant in arriving at the carrying amount of the asset, and government grants related to income are deferred and later deducted from the related expense.

**2.13 Intangible assets**

Goodwill is measured as described in Note 2.3 (a), and carried at cost less accumulated impairment losses. Intangible assets, except for goodwill, are initially recognized at its historical cost, and carried at cost less accumulated amortization and accumulated impairment losses.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. If a modification of the amortization method is required due to changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset, then it is treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the consolidated income statement in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the CGU level. The Group assesses matters which may have material impact such as the adoption of regulation on decreasing greenhouse gas emissions resulting in an increase in manufacturing costs. Additionally, the assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with definite useful life that are amortized using the straight-line method over their estimated useful lives are as follows:

| | **Estimated Useful Lives** |
|---|---|
| Sales rights | 0.5 - 12.3 years |
| Customer relationship | 9 - 9.3 years |
| Software | 1 - 5 years |
| Development costs | 10 - 15 years |
| Industrial property rights | 2 - 5 years |
| Patents | 4 - 5 years |
| Others | 1 - 12 years |
| License | 4 - 10 years |

Research costs are recognized as an expense when it is incurred. Development costs which are individually identifiable and directly related to a new technology or new products which carry probable future benefits are capitalized as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible assets so that it will be available for use;
- management intends to complete the intangible assets and use or sell them;
- there is an ability to use or sell the intangible assets;
- it can be demonstrated how the intangible assets will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
- the expenditure attributable to the intangible assets during its development can be reliably measured.

Other development costs that do not meet these criteria are recognized as an expense when incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The Group’s judgments on the recognition of intangible assets are as follows.

1) Internally generated

Development for new drugs is processed in a series of different phases; Discovery of compounds as potential candidates & identification of a promising compound, Preclinical research, Clinical research Phase I to III, Regulatory approval and Product launch & post-market monitoring. The Group generally recognizes as intangible assets the costs incurred after asset recognition criteria including technical feasibility and future economic benefit etc. have been satisfied during clinical research Phase III while research and development costs incurred prior to this phase are all expensed.

Development project for biopharmaceuticals is processed in a series of different phases; Process development, Preclinical research, Clinical research Phase I and III, Regulatory approval and Product launch & post-market monitoring. The Group generally recognizes as intangible assets the cost incurred after approval to commence with Phase I is obtained, when asset recognition criteria including technical feasibility and future economic benefits have been satisfied, while research and development costs incurred prior to this phase are all expensed.

Development project for chemical drugs is processed in a series of different phases; Process development, Test for bioequivalence, Regulatory approval and Product launch & post-market monitoring. The Group generally recognizes as intangible assets the costs incurred after test for bioequivalence including technical feasibility and future economic benefits, while research and development costs incurred prior to this phase are expensed.

2) Externally acquired

The Group recognizes as intangible assets payments for a license agreement which the Group entered into with a third-party in relation to development of a new drug and transferring technology.

**2.14 Cryptographic Assets**

The Group classifies acquired cryptographic assets as intangible assets and recognizes the acquisition cost at purchase price including the costs directly attributable to the acquisition. Cryptographic assets classified as intangible assets are considered to have an indefinite useful life, and, therefore, are not amortized. The cost is determined using the weighted average method. The Group applies the cost method for the subsequent measurement of cryptographic assets, conducting impairment tests annually or whenever there are indications of impairment. The carrying amount is determined as the amount after deducting any accumulated impairment losses. Impairment losses of cryptographic assets and gains or losses on disposal are classified as other income (expenses).

**2.15 Investment properties**

Properties owned by the Group for rental profit or return on investment are classified as investment properties. Investment properties are measured initially at cost and subsequent to initial recognition, they are carried at cost less accumulated depreciation and accumulated impairment loss. Investment properties, except land, are depreciated based on the straight-line method depending on the estimated useful life (5 - 40 years).

**2.16 Impairment of non-financial assets**

Goodwill and intangible assets with indefinite useful lives and under development are not subject to amortization and are tested annually for impairment. An impairment loss is recognized for the amount by which the asset's Book value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.17 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 - 60 days of recognition. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**2.18 Financial liabilities**

*(a) Classification and measurement*

The Group's financial liabilities at fair value through profit or loss are financial instruments held for trading. A financial liability is held for trading if it is incurred principally for the purpose of repurchasing in the near term. A derivative that is not designated as hedging instruments and an embedded derivative that is separated are also classified as held for trading.

The Group classifies non-derivative financial liabilities, except for financial liabilities at fair value through profit or loss, financial guarantee contracts and financial liabilities that arise when a transfer of financial assets does not qualify for derecognition, as financial liabilities carried at amortized cost and present as 'trade and other payables', and 'borrowings' in the consolidated statement of financial position.

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Preferred shares that require mandatory redemption on a specific date are classified as liabilities. Interest expenses on these preferred shares using the effective interest method are recognized in the consolidated income statement as 'finance costs', together with interest expenses recognized from other financial liabilities.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

*(b) Derecognition*

Financial liabilities are removed from the consolidated statement of financial position when it is extinguished; for example, when the obligation specified in the contract is discharged or cancelled or expired or when the terms of an existing financial liability are substantially modified. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

**2.19 Financial guarantee contract**

Financial guarantees are initially measured at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the amounts below and recognized as financial liabilities.

1) amount calculated in accordance with Korean IFRS 1109 *Financial Instruments*; or
2) the initial amount, less accumulated amortization recognized in accordance with Korean IFRS 1115 *Revenue from Contracts with Customers*.

The fair value of a financial guarantee contract is determined based on the market price of similar financial instruments, comparing the interest rates of borrowings with and without financial guarantees, or based on the present value of the amount to be paid for financial guarantees. The related liability is recognized as 'financial liabilities' in the consolidated statement of financial position.

**2.20 Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and the increase in the provision due to the passage of time is recognized as expense.

### 2.21 Greenhouse Gas Emission Rights and Emission Liabilities

The Group receives emission rights at nil consideration as part of the emission trading schemes. The emission rights allocated at nil consideration by the government are recognized at zero (0), and these rights are provided annually, requiring the Group to use the same number of rights corresponding to actual emissions. If the actual carbon emissions exceed the rights granted, the Group measures the best estimate of the total expenditures necessary to fulfill the emissions obligations as liabilities for emissions and removes the rights when they are submitted to the government. Portions of these liabilities that are to be settled within one year from the end of the reporting period are classified as current liabilities.

### 2.22 Current and deferred tax

The tax expense for the period consists of current and deferred tax. Tax is recognized on the profit for the year in the consolidated statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

The current income tax expense is measured at the amount expected to be paid to the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting profit nor taxable profit or loss and does not result in temporary differences that would be added and deducted in equal amounts. In addition, deferred tax assets and liabilities are measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply to the period when the asset is realized or the liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The Group recognizes a deferred tax liability all taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint arrangements, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. In addition, The Group recognizes a deferred tax asset for all deductible temporary differences arising from such investments to the extent that it is probable the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset when the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

The Group is subject to Pillar Two income taxes. The effects of the Pillar Two income taxes are explained in Note 22.

**2.23 Employee benefits**

*(a) Post-employment benefits*

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognized as employee benefit expenses when an employee has rendered service.

*(b) Share-based payments*

Equity-settled share-based payments granted to employees are estimated at fair value of equity instruments on the grant date and recognized as employee benefit expenses over the vesting period. The number of equity instruments expected to vest is remeasured with consideration to non-market vesting conditions at the end of the reporting period, with any changes from the original measurement recognized in the profit for the year and equity.

The net inflow, transaction costs directly related to the issuance of new shares at the time of exercise of the share options, is recognized as issued capital (nominal value) and share premium.

*(c) Other long-term employee benefits*

Certain entities within the Group provide long-term employee benefits that are entitled to employees with service period for ten years and above. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. The Group recognizes service cost, net interest on other long-term employee benefits and remeasurements as profit or loss for the year. These liabilities are valued annually by an independent qualified actuary.

**2.24 Revenue from contracts with customers**

(a) The primary business of the Group is to develop, produce, and sell antibody drugs used to treat tumors and autoimmune diseases based on biotechnology and mammalian cell-culture technology. In addition to the antibody drug business, the Group is also pursuing the development and sales of chemical drugs. Revenue from the sale of products and merchandise has a fixed unit price set in accordance with the product supply contract concluded with the customer, and based on this, revenue is measured based on the price specified in the contract with the customer, excluding consideration received on behalf of a third party. The Group recognizes revenue when control of the product or merchandise is transferred to the customer.

The sales methods and conditions of the Group's biopharmaceuticals are determined through negotiations with customers. In general, delivery is made from the Group's factory to the transportation company designated by the customer, and an invoice is issued after the product is delivered, and the delivery price is collected according to the contract terms for each customer.

Sales discounts, rebates, incentives, and price settlements that occur in connection with the sale of goods are adjusted from sales.

The Group provides services in accordance with the service contract concluded with the customer. During this process, the products produced by the Group have no alternative use and revenue is recognized over the period during which control of the service is transferred to the customer. In addition, the Group did not disclose the total transaction price allocated to performance obligations that were not fulfilled at the end of the reporting period in accordance with the practical expedient of Korean IFRS 1115.

Among the agreements for exclusive sales rights with customers, the consideration for transfer is recognized as revenue in accordance with the five-step revenue recognition model, and the consideration for granting sales right is determined to be a part of single performance obligation that is not differentiated from product sales activities, accordingly, at the point the revenue recognition criteria are met, the revenue is recognized.

When calculating the transaction price, the Group adjusts the revenue and calculates profit by reflecting the impact of the time value of money when the financial benefits are significant to the customer or the Group while transferring goods or services to the customer due to the payment timing agreed upon between the contracting parties.

*(b) Remaining balance of contracts*

**(1) Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**(2) Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional since only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in Note 2.6.

**(3) Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

**2.25 Leases**

*(a) Lessor*

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

*(b) Lessee*

The Group leases offices and cars. Lease contracts are typically made for fixed periods of 1 to 5 years, but may have extension options as described in (b) below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is lessee, the Group applies the practical expedient which has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, the Group should consider a termination penalty in determining the period for which the contract is enforceable.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the Group (the lessee) under residual value guarantees
- The exercise price of a purchase option if the Group (the lessee) is reasonably certain to exercise that option
- Lease payments to be made under an extension option if the Group (the lessee) is reasonably certain to exercise the option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group (the lessee) exercising that option

Measurement of lease liability also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT-equipment and small items of office furniture.

### 2.26 Approval of consolidated financial statements

The consolidated financial statements for the year ended December 31, 2025 were approved at the Board of Directors' meeting on February 5, 2026 and final approval was given at the annual shareholders' meeting held on March 24, 2026.

### 2.27 Dividend distribution

Dividend distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the period in which the dividends are approved at the annual meeting of shareholders.

## 3. Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions are continuously evaluated with consideration given to factors such as events reasonably predictable in the foreseeable future within the present circumstance according to historical experience. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the book values of assets and liabilities within the next financial year are addressed below.

### 3.1 Income taxes

The Group is subject to income taxes based on tax laws and interpretations of tax authorities. There are many transactions and calculations for which the ultimate tax determination is uncertain (Note 22).

### 3.2 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period (Note 5).

### 3.3 Recognition and impairment of internally generated development costs

To recognize internally generated development costs as intangible assets, the Group assesses the following criteria: technical feasibility, the intention to complete and use the asset, the ability to generate future economic benefits, the availability of resources to complete the development, and the ability to measure reliably the costs attributable to the intangible asset. When these criteria are met, development costs are recognized as assets, while costs incurred during the research phase are immediately recognized as expenses.

For completed development costs that are being amortized, the Group reviews them at each reporting period end, in accordance with internal regulations, to determine whether there are external and internal indications of impairment. For development costs in progress, impairment reviews are conducted regardless of the presence of impairment indicators.

To calculate the recoverable amount of the development costs, the Group estimates the value in use. Considering the characteristics of the Group and its industry, and available data, the Group uses the multi-period excess earnings method, an income approach, to calculate this value in use.

The Group makes its best estimate of the future recoverable amount based on significant market conditions at the end of the reporting period.

**3.4 Estimating variable consideration for transaction prices**

The Group estimates variable consideration at the post-sale transaction price related to the contract with the customer. The Group revises the estimate of variable consideration for the expected selling price every quarter, and the relevant assets and liabilities are also adjusted. The expected unit price is sensitive to the Group's past unit price trend and changes in the environment and may not reflect the customer's actual selling price and settlement amount in the future. As at December 31, 2025, the unclaimed asset related to unit price settlement is ₩178,829 million (2024: ₩213,114 million), and the unclaimed liability is ₩359,918 million (2024: ₩265,061 million).

**3.5 Allowance for Inventories**

Inventories are valued at lower of cost or net realizable value. Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to be realized for. The Group periodically assesses future demand that could potentially give rise to material fluctuations to the allowance and recognizes an allowance for excess and obsolete inventories and decreases in market value. The valuation loss of inventories is recognized in cost of sales.

**3.6 Investments in Associates**

The Group determines whether to recognize an impairment loss on its investments in associates in accordance with Korean IFRS 1036 *Impairment of Assets*. If the estimated future cash flows expected to be recovered from an associate are less than the carrying amount, an impairment loss is recognized.

**3.7 Allowance for Doubtful Accounts**

For trade receivable and contract assets, the Group recognizes allowance for doubtful accounts by using a simplified approach. For individual receivables, where indications of impairment exist, allowance for doubtful accounts are recognized after taking into consideration reasonable estimates.

**3.8 Goodwill**

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations (Note 13).

**3.9 Business Combination**

The Group has allocated the consideration by valuing the acquired assets and assumed liabilities at fair value using best estimates (Note 38).

## 4. Financial risk management

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, (foreign exchange risk, price risk and interest rate risk) credit risk and liquidity risk. The Group's risk management policies focus on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management is controlled under policies approved by the Board of Directors and financial risk management policies are established and financial risks are measured, evaluated, and hedged.

#### 4.1.1 Market risk

##### 4.1.1.1 Foreign exchange risk

The Group is exposed to foreign exchange risks arising from the usual transactions. Most of this risk arises from purchases traded in currencies other than the functional currency. Major currencies which the Group is exposed to foreign exchange risk are the US dollar, Euro and others.

The Group manages foreign exchange risk in advance to minimize currency risk. The basic strategy for foreign exchange management is to reduce the volatility of gains (losses). Most of the foreign exchange risk is associated with the financial assets side, and the Group reduces currency risk through Lead and Lag methods as well as hedging, by daily monitoring of the foreign exchange market trends issued by relevant authorities.

As at December 31, 2025, if the weighted average price of major currencies fluctuated by 8% (2024: 8%) based on the actual weighted average price fluctuation rate of major currencies for the relevant year, while other variables were held constant, the effects on the Group's income before tax would be as follows:

| *(in thousands of Korean won)* | 2025 | | 2024 | |
|---|---|---|---|---|
| | 8% increase | 8% decrease | 8% increase | 8% decrease |
| USD | ₩ 68,639,327 | ₩ (68,639,327) | ₩ 33,837,101 | ₩ (33,837,101) |
| EUR | 219,998,371 | (219,998,371) | 5,710,709 | (5,710,709) |
| GBP | 13,335,319 | (13,335,319) | (56,507) | 56,507 |
| JPY | 9,279,288 | (9,279,288) | (182,031) | 182,031 |
| CHF | 1,039,944 | (1,039,944) | (17,808) | 17,808 |
| | ₩ 312,292,249 | ₩ (312,292,249) | ₩ 39,291,464 | ₩ (39,291,464) |

##### 4.1.1.2 Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position as financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. The portfolio is diversified in accordance with the policies set by the Group.

Listed shares held by the Group entity are traded in the public market, and are included in the KOSDAQ index.

The effect of an increase or decrease in the stock price index related to listed shares on the Group's after-tax profit and equity (before considering tax effects) is shown in the table below. This analysis is based on the assumption that all other variables remain constant, and the listed shares held by the Group move in accordance with their historical correlation with the relevant index. The analysis considers a 19% increase or decrease (2024: 19%) based on the actual stock price index fluctuation rate for the relevant year. The Group's unlisted shares are excluded from the analysis due to the variance in estimated cash flows is significant, and the probability of occurrence of various estimates cannot be reliably evaluated.

| *(in thousands of Korean won)* | **Impact on profit after tax** | | | |
|---|---|---|---|---|
| | **2025** | | **2024** | |
| | **19% increase** | **19% decrease** | **19% increase** | **19% decrease** |
| KOSDAQ | ₩ - | ₩ - | ₩ - | ₩ - |

| *(in thousands of Korean won)* | **Effect on the equity** | | | |
|---|---|---|---|---|
| | **2025** | | **2024** | |
| | **19% increase** | **19% decrease** | **19% increase** | **19% decrease** |
| KOSDAQ | ₩ 787,725 | ₩ (787,725) | ₩ 1,131,956 | ₩ (1,131,956) |

#### 4.1.1.3 Interest rate risk

Interest rate risk is defined as the risk that the interest income or expenses arising from deposits and borrowings will fluctuate because of changes in future market interest rate. The interest rate risk mainly arises through floating rate deposits and borrowings. The objective of interest rate risk management lies in maximizing corporate value by minimizing uncertainty caused by fluctuations in interest rates and minimizing net interest expense.

As at December 31, 2025, assuming all other variables remain constant and based on the actual fluctuation range of variable interest rates for the relevant year, the impact on profit after tax and equity of 30 bp (2024: 30 bp) shift would be as follows (Effect of capitalization of costs is not considered):

| *(in thousands of Korean won)* | **Impact on profit after tax** | | | |
|---|---|---|---|---|
| | **2025** | | **2024** | |
| | **30bp increase** | **30bp decrease** | **30bp increase** | **30bp decrease** |
| Interest expenses | ₩ (6,160,150) | ₩ 6,160,150 | ₩ (3,017,781) | ₩ 3,017,781 |

| *(in thousands of Korean won)* | **Effect on the equity** | | | |
|---|---|---|---|---|
| | **2025** | | **2024** | |
| | **30bp increase** | **30bp decrease** | **30bp increase** | **30bp decrease** |
| Interest expenses | ₩ (6,160,150) | ₩ 6,160,150 | ₩ (3,017,781) | ₩ 3,017,781 |

#### 4.1.2 Credit risk

Credit risk arises in connection with the normal course of transactions and investment activities, where customers or counterparties fail to discharge their contractual obligations. Credit risk arises not only from credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions, but also from cash and cash equivalents, contractual cash flows of debt instruments, derivative financial instruments and deposits with banks and financial institutions. The Group places most of its deposits with creditworthy commercial banks, such as Shinhan Bank and Korea Development Bank, and therefore credit risk exposure to financial institutions is limited. With respect to trade receivables, the Group minimizes credit risk by transacting only with selected customers that are considered creditworthy and capable of maintaining stable, long-term business relationships with the Group.

The maximum exposure to credit risk as at December 31, 2025 and 2024, are as follows (Korean won in thousands):

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Cash and cash equivalents [1] | ₩ | 1,119,186,212 | ₩ | 996,410,679 |
| Short-term financial assets | | 120,296,086 | | 146,654,878 |
| Trade receivables | | 1,806,685,314 | | 1,215,250,841 |
| Other receivables | | 69,288,405 | | 151,947,928 |
| Contract assets | | 179,829,209 | | 213,113,846 |
| Long-term financial assets | | 5,000,000 | | 4,016,122 |

[1] The difference between cash and cash equivalents on statements of financial position is cash on hand.

#### 4.1.3 Liquidity risk

Maintaining optimal liquidity is very important due to the characteristic of the business which requires significant investment on product development. The Group monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and currency, if applicable external regulatory or legal requirements.

The Group invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above mentioned forecasts.

The Group secures credit lines for trade finance. In case of significant facility investments, liquidity risk is reduced as maturities are matched by using internally held funds and long-term borrowings.

The Group entered into a supplier finance arrangement with a finance provider on October 29, 2020, which ends on June 25, 2026. This has improved the Group's working capital. The finance provider is in good financial condition, and the Group has no significant concentration of liquidity risk with this finance provider.

The analysis of the Group's liquidity risk as at December 31, 2025 and 2024, are as follows. These amounts represent contractual undiscounted cash flows, including interest:

| *(in thousands of Korean won)* | 2025 | | | | |
|---|---|---|---|---|---|
| | **6 months and less** | **Over 6 months and up to 1 year** | **Over 1 year and up to 5 years** | **Over 5 years** | **Total** |
| Borrowings | ₩ 1,844,595,921 | ₩ 1,520,437,157 | ₩ 244,266,070 | ₩ 209,589,965 | ₩ 3,818,889,113 |
| Trade payables | 124,588,786 | - | - | - | 124,588,786 |
| Other payables[1] | 357,113,513 | - | 790,465 | - | 357,903,978 |
| Lease Liabilities | 8,157,583 | 6,924,036 | 29,915,818 | 2,243,216 | 47,240,653 |
| Derivative instruments | | | | | |
| Gross settled foreign exchange forwards | 9,584,003 | - | - | - | 9,584,003 |
| (Inflow) | (545,629,700) | - | - | - | (545,629,700) |
| Outflow | 555,213,703 | - | - | - | 555,213,703 |

| *(in thousands of Korean won)* | 2024 | | | | |
|---|---|---|---|---|---|
| | **6 months and less** | **Over 6 months and up to 1 year** | **Over 1 year and up to 5 years** | **Over 5 years** | **Total** |
| Borrowings | ₩ 1,213,982,794 | ₩ 902,408,972 | ₩ 90,400,842 | ₩ - | ₩ 2,206,792,608 |
| Trade payables | 75,306,085 | - | - | - | 75,306,085 |
| Other payables[1] | 304,050,025 | 16,556,670 | 343,463 | - | 320,950,158 |
| Lease Liabilities | 5,152,639 | 6,831,544 | 20,350,739 | 810,773 | 33,145,695 |
| Derivative instruments | | | | | |
| Gross settled foreign exchange forwards | 13,451,907 | - | - | - | 13,451,907 |
| (Inflow) | (457,691,610) | - | - | - | (457,691,610) |
| Outflow | 471,143,517 | - | - | - | 471,143,517 |
| Net settled currency options | (39,938) | - | - | - | (39,938) |

[1] Non-contractual assets and liabilities such as employee benefits and withholding taxes are excluded in accordance with Korean IFRS 1107 *Financial Instruments: Disclosures.*

### 4.2 Capital risk management

The Group's capital objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, make borrowings, issue new shares or sell assets

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

Gearing ratios as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| Total borrowings (a) | ₩ 3,690,096,954 | ₩ 2,161,912,537 |
| Less: cash and cash equivalents (b) | (1,119,206,212) | (996,430,679) |
| Net debt (c)=(a) + (b) | 2,570,890,742 | 1,165,481,858 |
| Total liabilities (d) | 4,982,370,371 | 3,475,160,069 |
| Total equity(e) | 17,352,529,819 | 17,580,062,369 |
| Total capital (f)=(c) + (e) | 19,923,420,561 | 18,745,544,227 |
| Gearing rate(c)/(f) | 12.90% | 6.22% |
| Debt to equity rate(d)/(e) | 28.71% | 19.77% |

## 5. Fair value

There are no significant changes in the business and economic environments that affect the fair value of the Group's financial assets and liabilities for the year ended December 31, 2025.

### 5.1 Fair value of financial instruments by category

Book value and fair value of financial instruments by category as at December 31, 2025 and 2024, are as follows (Korean won in thousands):

| *(in thousands of Korean won)* | 2025 | | 2024 | |
|---|---|---|---|---|
| | Book value | Fair value | Book value | Fair value |
| Financial assets | | | | |
| Cash and cash equivalents | ₩ 1,119,206,212 | ₩ [1] | ₩ 996,430,679 | ₩ [1] |
| Short-term financial instruments | 117,531,622 | [1] | 146,614,940 | [1] |
| Long-term financial instruments | - | [1] | 1,647,323 | [1] |
| Financial assets at fair value through other comprehensive income | 12,350,544 | 12,350,544 | 12,096,119 | 12,096,119 |
| Financial assets at fair value through profit or loss | 49,016,166 | 49,016,166 | 35,409,972 | 35,409,972 |
| Financial assets at amortized cost | 5,000,000 | [1] | - | [1] |
| Trade receivables | 1,806,685,314 | [1] | 1,215,250,841 | [1] |
| Other receivables | 69,187,467 | [1,3] | 151,947,928 | [1,3] |
| | ₩ 3,178,977,325 | | ₩ 2,559,397,802 | |
| Financial liabilities | | | | |
| Trade payables | ₩ 124,588,786 | ₩ [1] | ₩ 75,306,085 | ₩ [1] |
| Borrowings | 3,690,096,954 | [1] | 2,161,912,537 | [1] |
| Lease liabilities | 38,572,241 | [2] | 30,763,101 | [2] |
| Financial liabilities at fair value through profit or loss | 11,346,820 | 11,346,820 | 17,100,104 | 17,100,104 |
| Other payables | 357,903,978 | [1,3] | 320,950,158 | [1,3] |
| | ₩ 4,222,508,779 | | ₩ 2,606,031,985 | |

[1] Since the book value is a reasonable approximation of fair value, it was excluded from disclosure of the fair value hierarchy and measurement method.
[2] Lease liabilities were excluded from fair value disclosure in accordance with *Korean IFRS 1107 Financial Instruments: Disclosures.*
[3] Non-contractual assets and liabilities such as employee benefits and withholding taxes are excluded in accordance with Korean IFRS 1107 *Financial Instruments: Disclosures.*

### 5.2 Fair value hierarchy

Assets measured at fair value or for which the fair value is disclosed are categorized within the fair value hierarchy, and the defined levels are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs)

Financial assets and financial liabilities that are measured at fair value or its fair value is disclosed as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Financial assets and liabilities measured at fair value: | | | | |
| Financial assets at fair value through other comprehensive income | ₩ 6,787,536 | ₩ 1,697,274 | ₩ 3,865,734 | ₩ 12,350,544 |
| Financial assets at fair value through profit or loss | - | 841,564 | 48,174,602 | 49,016,166 |
| Financial liabilities at fair value through profit or loss | - | 10,039,231 | 1,307,589 | 11,346,820 |

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Financial assets and liabilities measured at fair value: | | | | |
| Financial assets at fair value through other comprehensive income | ₩ 6,230,066 | ₩ - | ₩ 5,866,053 | ₩ 12,096,119 |
| Financial assets at fair value through profit or loss | - | 39,938 | 35,370,034 | 35,409,972 |
| Financial liabilities at fair value through profit or loss | - | 15,352,172 | 1,747,932 | 17,100,104 |

### 5.3 Valuation Techniques and the Inputs

The Group's policy is to recognize transfers between levels of the fair value at the date of the event or change in circumstances that caused the transfer.

Details of transfers between levels of each fair value hierarchy of financial instruments are as follows:

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

The Group further assessed the need for transfers between levels in the hierarchy given the changes in economic conditions and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

As a result, the fair value hierarchy of certain financial assets changed from Level 3 to Level 2 as observable market data became available for the inputs used in measuring their fair value. The amount transferred for the year ended December 31, 2025 was ₩ 4,050 million (2024: nil).

### 5.4 Valuation Techniques and the Inputs

Valuation techniques and inputs used in the fair value measurements categorized within Level 2 of the fair value hierarchy as at December 31, 2025 and 2024, are as follows (Korean won in thousands):

| *(in thousands of Korean won)* | Fair value | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | Level | Valuation techniques | Inputs |
| Financial assets at fair value through other comprehensive income | ₩ 1,697,274 | ₩ - | 2 | Market approach | |
| Financial assets at fair value through profit or loss | 445,900 | - | 2 | Market approach | |
| Financial assets at fair value through profit or loss- foreign exchange forwards | 336,099 | - | 2 | Currency Forward Exchange Rate Model | Currency forward exchange rate, discount rate and others |
| Financial assets at fair value through profit or loss- foreign exchange options | 59,565 | 39,938 | 2 | Option pricing model | Underlying currency volatility, discount rate, maturity and others |
| Financial liabilities at fair value through profit or loss- foreign exchange forwards | 7,591,490 | 7,521,967 | 2 | Currency Forward Exchange Rate Model | Currency forward exchange rate, discount rate and others |
| Financial liabilities at fair value through profit or loss- foreign exchange options | 2,447,741 | 7,830,205 | 2 | Option pricing model | Underlying currency volatility, discount rate, maturity and others |

Valuation techniques and the input variables of ‘Level 3’ fair value hierarchy

As at December 31, 2025, among the assets and liabilities measured at fair value, those classified as ‘Level 3' of the fair value hierarchy include debt securities, equity securities without marketability, and contingent consideration, among others. These are measured using methods such as the adjusted net asset value method and the income approach.

Changes in the beginning and ending balance of Level 3 fair value measurement for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss | Financial liabilities at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Financial assets at fair value through profit or loss | Financial liabilities at fair value through profit or loss |
| Beginning balance | ₩ 5,866,053 | ₩ 35,370,034 | ₩ 1,747,932 | ₩ 8,173,864 | ₩ 10,792,159 | ₩ - |
| Acquisition | 1,000,000 | 4,537,947 | - | 9,036,508 | 27,077,908 | 1,747,932 |
| Disposal | - | (1,948,615) | (440,343) | - | (1,130,528) | - |
| Total profit or loss | - | 11,265,236 | - | (491,016) | (1,369,505) | - |
| Transfer from Level 3 | (3,000,319) | (1,050,000) | - | (10,853,303) | - | - |
| Ending balance | ₩ 3,865,734 | ₩ 48,174,602 | ₩ 1,307,589 | ₩ 5,866,053 | ₩ 35,370,034 | ₩ 1,747,932 |

### 5.5 Derivative assets and derivative liabilities

Details of derivative financial assets and derivative financial liabilities as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | 2024 | |
|---|---|---|---|---|
| | Derivative assets | Derivative liabilities | Derivative assets | Derivative liabilities |
| Foreign exchange forwards and foreign exchange options | ₩ 395,664 | ₩ 10,039,231 | ₩ 39,938 | ₩ 15,352,172 |

The gains and losses on valuation recognized in relation to derivative assets and liabilities for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Gain (Loss) on valuation | | | Gain (Loss) on valuation | | |
| | Gain (Loss) | Other comprehensive income | Total | Gain (Loss) | Other comprehensive income | Total |
| Foreign exchange forwards and foreign exchange options | ₩ (7,829,019) | ₩ - | ₩ (7,829,019) | ₩ (15,318,912) | ₩ - | ₩ (15,318,912) |

The details of the derivatives contract are as follows:

| *(in thousands of Korean won and thousands of USD and EUR)* | | | | | 2025 | |
|---|---|---|---|---|---|---|
| | | | | | Book value | |
| Type | Counterparty | Contract amounts | Contract start date | Contract maturity date | Derivative assets | Derivative liabilities |
| Foreign exchange forwards-sell | Shinhan Bank | EUR 53,000 | 2025-07-16 ~2025-11-06 | 2026-01-12 ~2026-06-25 | ₩ - | ₩ 2,261,772 |
| | | USD 48,000 | 2025-07-17 ~2025-11-05 | 2026-01-12 ~2026-06-25 | 9,941 | 1,358,205 |
| | Citi Bank | EUR 3,000 | 2025-08-13 ~2025-08-18 | 2026-02-25 ~2026-03-10 | - | 200,748 |
| | | USD 2,000 | 2025-07-18 ~2025-08-12 | 2026-01-12 ~2026-02-10 | - | 112,285 |
| | Korea Development Bank | EUR 5,000 | 2025-07-31 ~2025-08-06 | 2026-01-23 ~2026-02-10 | - | 413,447 |
| | HSBC | EUR 58,000 | 2025-07-23 ~2025-11-11 | 2026-01-26 ~2026-06-25 | 10,586 | 1,882,057 |
| | | USD 50,000 | 2025-07-29 ~2025-12-09 | 2026-01-26 ~2026-06-25 | 315,572 | 1,362,976 |
| Foreign exchange options(range forwards)-sell | Citi Bank | EUR 81,000 | 2025-07-16 ~2025-10-29 | 2026-01-08 ~2026-06-23 | - | 1,804,410 |
| | | USD 50,000 | 2025-07-16 ~2025-12-04 | 2026-01-08 ~2026-06-23 | 59,565 | 643,331 |
| | | | | | ₩ 395,664 | ₩ 10,039,231 |

*(in thousands of Korean won and thousands of USD, EUR and BRL)*

| | | | | | 2024 | |
|---|---|---|---|---|---|---|
| | | | | | Book value | |
| Type | Counterparty | Contract amounts | Contract start date | Contract maturity date | Derivative assets | Derivative liabilities |
| Foreign exchange forwards-sell | Shinhan Bank | USD 39,000 | 2024-10-15 ~2024-11-22 | 2025-04-14 ~2025-06-27 | ₩ - | ₩ 3,320,536 |
| | | EUR 29,000 | 2024-07-02 ~2024-11-28 | 2025-01-15 ~2025-06-27 | - | 1,279,375 |
| | Korea Development Bank | EUR 20,000 | 2024-09-23 | 2025-02-18 ~2025-03-25 | - | 855,757 |
| | | USD 15,000 | 2024-10-25 ~2024-11-22 | 2025-04-14 ~2025-06-27 | - | 1,259,151 |
| | Citi Bank | EUR 4,000 | 2024-11-13 | 2025-06-18 | - | 139,918 |
| | | USD 4,000 | 2024-11-13 | 2025-06-18 | - | 255,493 |
| | ING Bank | EUR 5,000 | 2024-07-03 | 2025-01-23 | - | 218,087 |
| | | USD 2,000 | 2024-07-03 | 2025-01-15 | - | 193,651 |
| Foreign exchange options(TRF)-sell | Citi Bank | BRL 18,000 | 2024-07-15 | 2025-03-21 | 39,938 | - |
| | | EUR 15,000 | 2024-07-02 | 2025-03-21 | - | 227,848 |
| | | USD 10,000 | 2024-07-02 | 2025-03-21 | - | 470,357 |
| Foreign exchange options(range forwards)-sell | Citi Bank | USD 87,000 | 2024-07-02 ~2024-11-22 | 2025-01-13 ~2025-06-25 | - | 5,273,853 |
| | | EUR 88,000 | 2024-07-02 ~2024-11-20 | 2025-01-13 ~2025-06-25 | - | 1,858,146 |
| | | | | | ₩ 39,938 | ₩ 15,352,172 |

### 5.6 Valuation Processes for Fair Value Measurements Categorized as Level 3

The Group's finance department performs fair value measurements for financial reporting purposes, including Level 3 fair values. The department reports directly to the Group's management and the audit committee, discussing the valuation process and its results at each quarterly reporting date.

## 6. Financial instruments by category

### 6.1 Book values of financial instruments by category

Categorizations of financial instruments as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Financial assets at amortized cost | Total |
| **Current assets** | | | | |
| Cash and cash equivalents | ₩ - | ₩ - | ₩ 1,119,206,212 | ₩ 1,119,206,212 |
| Short-term financial instruments | 2,764,464 | - | 117,531,622 | 120,296,086 |
| Trade receivables | - | - | 1,790,421,769 | 1,790,421,769 |
| Other receivables | - | - | 51,427,483 | 51,427,483 |
| | ₩ 2,764,464 | ₩ - | ₩ 3,078,587,086 | ₩ 3,081,351,550 |
| **Non-current assets** | | | | |
| Long-term financial instruments | ₩ 46,251,702 | ₩ 12,350,544 | ₩ 5,000,000 | ₩ 63,602,246 |
| Long-term trade receivables | - | - | 16,263,545 | 16,263,545 |
| Other receivables | - | - | 17,759,984 | 17,759,984 |
| | 46,251,702 | 12,350,544 | 39,023,529 | 97,625,775 |
| | ₩ 49,016,166 | ₩ 12,350,544 | ₩ 3,117,610,615 | ₩ 3,178,977,325 |

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Financial liabilities at fair value through profit or loss | Financial liabilities at amortized cost | Other | Total |
| **Current liabilities** | | | | |
| Short-term financial instruments | ₩ 10,480,410 | ₩ 3,302,896,954 | ₩ - | ₩ 3,313,377,364 |
| Lease liabilities | - | - | 13,504,815 | 13,504,815 |
| Trade payables | - | 124,588,786 | - | 124,588,786 |
| Other payables | - | 357,113,513 | - | 357,113,513 |
| | ₩ 10,480,410 | ₩ 3,784,599,253 | ₩ 13,504,815 | ₩ 3,808,584,478 |
| **Non-current liabilities** | | | | |
| Long-term financial instruments | ₩ 866,410 | ₩ 387,200,000 | ₩ - | ₩ 388,066,410 |
| Lease liabilities | - | - | 25,067,426 | 25,067,426 |
| Other payables | - | 790,465 | - | 790,465 |
| | 866,410 | 387,990,465 | 25,067,426 | 413,924,301 |
| | ₩ 11,346,820 | ₩ 4,172,589,718 | ₩ 38,572,241 | ₩ 4,222,508,779 |

*(in thousands of Korean won)*

| | 2024 | | | |
|---|---|---|---|---|
| | Financial assets at fair value through profit or loss | Financial assets at fair value through other comprehensive income | Financial assets at amortized cost | Total |
| **Current assets** | | | | |
| Cash and cash equivalents | ₩ - | ₩ - | ₩ 996,430,679 | ₩ 996,430,679 |
| Short-term financial instruments | 39,938 | - | 146,614,940 | 146,654,878 |
| Trade receivables | - | - | 1,215,250,841 | 1,215,250,841 |
| Other receivables | - | - | 45,043,049 | 45,043,049 |
| | ₩ 39,938 | ₩ - | ₩ 2,403,339,509 | ₩ 2,403,379,447 |
| **Non-current assets** | | | | |
| Long-term financial instruments | ₩ 35,370,034 | ₩ 12,096,119 | ₩ 1,647,323 | ₩ 49,113,476 |
| Other receivables | - | - | 106,904,879 | 106,904,879 |
| | 35,370,034 | 12,096,119 | 108,552,202 | 156,018,355 |
| | ₩ 35,409,972 | ₩ 12,096,119 | ₩ 2,511,891,711 | ₩ 2,559,397,802 |

*(in thousands of Korean won)*

| | 2024 | | | |
|---|---|---|---|---|
| | Financial liabilities at fair value through profit or loss | Financial liabilities at amortized cost | Other | Total |
| **Current liabilities** | | | | |
| Short-term financial instruments | ₩ 15,352,172 | ₩ 2,075,317,304 | ₩ - | ₩ 2,090,669,476 |
| Lease liabilities | - | - | 11,674,359 | 11,674,359 |
| Trade payables | - | 75,306,085 | - | 75,306,085 |
| Other payables | - | 320,606,694 | - | 320,606,694 |
| | ₩ 15,352,172 | ₩ 2,471,230,083 | ₩ 11,674,359 | ₩ 2,498,256,614 |
| **Non-current liabilities** | | | | |
| Long-term financial instruments | ₩ - | ₩ 86,595,233 | ₩ - | ₩ 86,595,233 |
| Lease liabilities | - | - | 19,088,742 | 19,088,742 |
| Other payables | 1,747,932 | 343,463 | - | 2,091,395 |
| | 1,747,932 | 86,938,696 | 19,088,742 | 107,775,370 |
| | ₩ 17,100,104 | ₩ 2,558,168,779 | ₩ 30,763,101 | ₩ 2,606,031,984 |

### 6.2 Gain or loss by category of financial instruments

Gain or loss of financial instruments by category for the years ended December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won)*

| | 2025 | | |
|---|---|---|---|
| | Gain (loss) on valuation | Gain (loss) on valuation of other comprehensive income (loss) | Interest income (expenses) |
| **Financial assets** | | | |
| Financial assets at fair value through profit or loss | ₩ 2,832,117 | ₩ - | ₩ 85,056 |
| Financial assets at fair value through other comprehensive income | - | (525,865) | - |
| Financial assets at amortized cost | - | - | 22,998,098 |
| | ₩ 2,832,117 | ₩ (525,865) | ₩ 23,083,154 |
| **Financial liabilities** | | | |
| Financial liabilities at fair value through profit or loss | ₩ - | ₩ - | ₩ - |
| Financial liabilities at amortized cost | - | - | (74,107,848) |
| | - | - | (74,107,848) |
| | ₩ 2,832,117 | ₩ (525,865) | ₩ (51,024,694) |

*(in thousands of Korean won)*

| | 2025 | | | |
|---|---|---|---|---|
| | Dividends income | Gain (loss) on disposal | Gain (loss) on foreign currency translation[1] | Bad debt expenses |
| **Financial assets** | | | | |
| Financial assets at fair value through profit or loss | ₩ - | ₩ (8,982,422) | ₩ - | ₩ - |
| Financial assets at fair value through other comprehensive income | 269,377 | - | - | - |
| Financial assets at amortized cost | - | - | 163,997,027 | (1,986,026) |
| | ₩ 269,377 | ₩ (8,982,422) | ₩ 163,997,027 | ₩ (1,986,026) |
| **Financial liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | ₩ - | ₩ - | ₩ - | ₩ - |
| Financial liabilities at amortized cost | - | - | (41,409,774) | - |
| | - | - | (41,409,774) | - |
| | ₩ 269,377 | ₩ (8,982,422) | ₩ 122,587,253 | ₩ (1,986,026) |

[1] Gain or loss related to foreign currency, including gain (loss) on foreign currency transactions, amounts to ₩176,656 million for the year ended December 31, 2025.

*(in thousands of Korean won)*

| | 2024 | | |
|---|---|---|---|
| | Gain (loss) on valuation | Gain (loss) on valuation of other comprehensive income (loss) | Interest income (expenses) |
| **Financial assets** | | | |
| Financial assets at fair value through profit or loss | ₩ (1,329,567) | ₩ - | ₩ 82,457 |
| Financial assets at fair value through other comprehensive income | - | (4,806,111) | - |
| Financial assets at amortized cost | - | - | 33,446,876 |
| | ₩ (1,329,567) | ₩ (4,806,111) | ₩ 33,529,333 |
| **Financial liabilities** | | | |
| Financial liabilities at fair value through profit or loss | ₩ (15,358,850) | ₩ - | ₩ - |
| Financial liabilities at amortized cost | - | - | (74,206,200) |
| | (15,358,850) | - | (74,206,200) |
| | ₩ (16,688,417) | ₩ (4,806,111) | ₩ (40,676,867) |

*(in thousands of Korean won)*

| | 2024 | | | |
|---|---|---|---|---|
| | Dividends income | Gain (loss) on disposal | Gain (loss) on foreign currency translation[1] | Bad debt expenses |
| **Financial assets** | | | | |
| Financial assets at fair value through profit or loss | ₩ - | ₩ (40,096,886) | ₩ - | ₩ - |
| Financial assets at fair value through other comprehensive income | 12,618 | - | - | - |
| Financial assets at amortized cost | - | - | 110,780,878 | (1,027,502) |
| | ₩ 12,618 | ₩ (40,096,886) | ₩ 110,780,878 | ₩ (1,027,502) |
| **Financial liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | ₩ - | ₩ - | ₩ - | ₩ - |
| Financial liabilities at amortized cost | - | - | (6,065,826) | - |
| | - | - | (6,065,826) | - |
| | ₩ 12,618 | ₩ (40,096,886) | ₩ 104,715,052 | ₩ (1,027,502) |

[1] Gain or loss related to foreign currency, including gain (loss) on foreign currency transactions, amounts to ₩143,886 million for the year ended December 31, 2024.

## 7. Cash and cash equivalents

Details of cash and cash equivalents as at December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won)*

| | 2025 | 2024 |
|---|---|---|
| Cash on hand | ₩ 20,000 | ₩ 20,000 |
| Bank deposits and others [1] | 1,119,186,212 | 996,410,679 |
| | ₩ 1,119,206,212 | ₩ 996,430,679 |

[1] Short-term bank deposits include demand deposits and time deposits with an original maturity of three months or less as at the date of acquisition, which are withdrawable within 24 hours after notice without any loss of interest or penalty.

## 8. Financial assets

Details of financial assets as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Current** | | | | |
| Short-term financial instruments[1] | ₩ | 117,531,622 | ₩ | 146,614,940 |
| Financial assets at fair value through profit or loss | | 2,764,464 | | 39,938 |
| | | 120,296,086 | | 146,654,878 |
| **Non-current** | | | | |
| Long-term financial instruments | | - | | 1,647,323 |
| Financial assets at fair value through other comprehensive income | | 12,350,544 | | 12,096,119 |
| Financial assets at fair value through profit or loss | | 46,251,702 | | 35,370,034 |
| Financial assets at amortized cost | | 5,000,000 | | - |
| | | 63,602,246 | | 49,113,476 |
| | ₩ | 183,898,332 | ₩ | 195,768,354 |

[1] As at December 31, 2025, the Group has provided Korea Securities Finance Corporation a deposit of ₩35,718 million (2024: ₩27,820 million) as collateral related to the Employee Stock Ownership Association. In addition, the Group is receiving a payment guarantee of ₩120,609 million (2024: ₩120,609 million) from Shinhan Bank for creditor protection procedures in the merger with Celltrion Healthcare Co., Ltd., and for this purpose, ₩20,000 million (2024: ₩70,000 million) were provided as collateral. Also, the Group has provided a foreign currency time deposit of EUR 520 thousand (2024: EUR 520 thousand) to KDB BANK EUROPE as collateral for the Group's debts and guarantees. The use of such deposit is restricted (Notes 35(2) and 35(3)).

Financial assets at fair value through other comprehensive income as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| Marketable securities | ₩ | 6,787,536 | ₩ | 6,230,066 |
| Non-marketable securities | | 5,563,008 | | 5,866,053 |
| | ₩ | 12,350,544 | ₩ | 12,096,119 |

Financial assets at fair value through profit or loss as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| Non-marketable securities | ₩ | 27,248,562 | ₩ | 23,860,985 |
| Investment association shares | | 19,003,140 | | 9,140,249 |
| Convertible note | | 2,368,800 | | 2,368,800 |
| Derivatives | | 395,664 | | 39,938 |
| | ₩ | 49,016,166 | ₩ | 35,409,972 |

## 9. Trade and other receivables

Details of trade receivables as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | |
|---|---|---|---|
| | Trade receivables | Allowance for doubtful accounts | Book value |
| Current trade receivables[1] | ₩ 1,796,087,220 | ₩ (5,665,451) | ₩ 1,790,421,769 |
| Non-current trade receivables | 16,548,904 | (285,359) | 16,263,545 |
| | ₩ 1,812,636,124 | ₩ (5,950,810) | ₩ 1,806,685,314 |

| *(in thousands of Korean won)* | 2024 | | |
|---|---|---|---|
| | Trade receivables | Allowance for doubtful accounts | Book value |
| Current trade receivables[1] | ₩ 1,217,731,786 | ₩ (2,480,945) | ₩ 1,215,250,841 |
| Non-current trade receivables | 285,359 | (285,359) | - |
| | ₩ 1,218,017,145 | ₩ (2,766,304) | ₩ 1,215,250,841 |

[1] The Group recognized allowance for doubtful accounts by calculating the expected credit loss for lifetime expected collection period from the initial recognition of receivables.

Details of other receivables as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | | |
|---|---|---|---|---|---|
| | Account receivables | Loans | Deposits | Accrued income | Total |
| **Current** | | | | | |
| Receivable in gross | ₩ 44,487,735 | ₩ 6,321,590 | ₩ 501,121 | ₩ 5,373,720 | ₩ 56,684,166 |
| Present value discount | - | - | - | - | - |
| Allowance for doubtful accounts | (584,129) | (4,571,616) | - | - | (5,155,745) |
| Book value | ₩ 43,903,606 | ₩ 1,749,974 | ₩ 501,121 | ₩ 5,373,720 | ₩ 51,528,421 |

| *(in thousands of Korean won)* | 2025 | | | | |
|---|---|---|---|---|---|
| | Account receivables | Loans | Deposits | Accrued income | Total |
| **Non-current** | | | | | |
| Receivable in gross | ₩ - | ₩ 680,616 | ₩ 18,650,892 | ₩ - | ₩ 19,331,508 |
| Present value discount | - | - | (1,018,858) | - | (1,018,858) |
| Allowance for doubtful accounts | - | (405,142) | (147,524) | - | (552,666) |
| Book value | ₩ - | ₩ 275,474 | ₩ 17,484,510 | ₩ - | ₩ 17,759,984 |

| *(in thousands of Korean won)* | 2024 | | | | |
|---|---|---|---|---|---|
| | Account receivables | Loans | Deposits | Accrued income | Total |
| **Current** | | | | | |
| Receivable in gross | ₩ 42,370,701 | ₩ 5,705,716 | ₩ 393,668 | ₩ 1,916,557 | ₩ 50,386,642 |
| Present value discount | - | - | - | - | - |
| Allowance for doubtful accounts | (584,129) | (4,571,616) | - | - | (5,155,745) |
| Book value | ₩ 41,786,572 | ₩ 1,134,100 | ₩ 393,668 | ₩ 1,916,557 | ₩ 45,230,897 |

| *(in thousands of Korean won)* | 2024 | | | | |
|---|---|---|---|---|---|
| | Account receivables | Loans | Deposits | Accrued income | Total |
| **Non-current** | | | | | |
| Receivable in gross | ₩ 93,317,638 | ₩ 651,690 | ₩ 15,104,549 | ₩ 267,755 | ₩ 109,341,632 |
| Present value discount | - | - | (684,111) | - | (684,111) |
| Allowance for doubtful accounts | (1,199,975) | (405,142) | (147,524) | - | (1,752,641) |
| Book value | ₩ 92,117,663 | ₩ 246,548 | ₩ 14,272,914 | ₩ 267,755 | ₩ 106,904,880 |

The aging analysis of trade receivables as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | |
|---|---|---|---|
| | **Expected loss rates** | **Trade receivables** | **Allowance for doubtful accounts** |
| Receivables within due date | 0.01% | ₩ 1,554,990,628 | ₩ (101,756) |
| Receivables past due | | - | |
| 1 month and less | 0.11% | 110,864,188 | (116,549) |
| Over 1 month and up to 3 months | 1.13% | 77,344,524 | (872,631) |
| Over 3 months and up to 6 months | 2.25% | 45,410,132 | (1,021,519) |
| Over 6 months and up to 12 months | 7.78% | 20,881,636 | (1,624,175) |
| Over 12 months | 70.40% | 3,145,016 | (2,214,180) |
| | | ₩ 1,812,636,124 | ₩ (5,950,810) |

| *(in thousands of Korean won)* | 2024 | | |
|---|---|---|---|
| | **Expected loss rates** | **Trade receivables** | **Allowance for doubtful accounts** |
| Receivables within due date | 0.02% | ₩ 647,753,008 | ₩ (105,948) |
| Receivables past due | | | |
| 1 month and less | 0.02% | 320,872,213 | (74,496) |
| Over 1 month and up to 3 months | 0.14% | 99,267,863 | (140,483) |
| Over 3 months and up to 6 months | 0.25% | 80,245,364 | (204,404) |
| Over 6 months and up to 12 months | 1.99% | 65,106,652 | (1,297,441) |
| Over 12 months | 19.77% | 4,772,045 | (943,532) |
| | | ₩ 1,218,017,145 | ₩ (2,766,304) |

The aging analysis of contract assets as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | **2024** |
|---|---|---|
| Receivables within due date | ₩ 179,829,209 | ₩ 213,113,846 |
| Receivables past due | | |
| 1 month and less | - | - |
| Over 1 month and up to 3 months | - | - |
| Over 3 months and up to 6 months | - | - |
| Over 6 months and up to 12 months | - | - |
| Over 12 months | - | - |
| | ₩ 179,829,209 | ₩ 213,113,846 |

In relation to certain borrowings, the Parent Company, in its separate financial statements, pledged trade receivables of subsidiaries amounting to USD 100,037,534 (2024: nil) as collateral (Notes 17(1), 17(2) and 35(4)).

Changes in the allowance for doubtful accounts of trade receivables for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | 2024 | |
|---|---|---|---|---|
| | Trade receivables | Other receivables | Trade receivables | Other receivables |
| Beginning | ₩ 2,766,304 | ₩ 6,908,386 | ₩ 610,972 | ₩ 8,054,932 |
| Increase (reversal)[1] | 3,184,506 | (1,199,975) | 2,155,332 | (1,146,546) |
| Ending | ₩ 5,950,810 | ₩ 5,708,411 | ₩ 2,766,304 | ₩ 6,908,386 |

[1] In 2025, other receivables of ₩1,495 thousand was directly written off as bad debt expense on other receivables. In 2024, trade receivables of ₩877 thousand was directly written off as bad debt expense.

## 10. Inventories

Details of inventories as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Acquisition costs | Allowance for valuation losses | Book value | Acquisition costs | Allowance for valuation losses | Book value |
| Finished product | ₩ 2,223,527,238 | ₩ (38,183,275) | ₩ 2,185,343,963 | ₩ 2,380,469,398 | ₩ (53,715,848) | ₩ 2,326,753,550 |
| Work in process | 88,099,352 | (4,162,640) | 83,936,712 | 103,435,987 | (6,470,741) | 96,965,246 |
| Raw materials | 431,465,641 | (929,901) | 430,535,740 | 265,616,427 | (1,710,851) | 263,905,576 |
| Sub-materials | 40,306,065 | (357,998) | 39,948,067 | 34,751,361 | (948,078) | 33,803,283 |
| Merchandise | 5,664,815 | (1,136,708) | 4,528,107 | 5,821,201 | (3,205,709) | 2,615,492 |
| Supplies | 51,602,616 | (1,838,311) | 49,764,305 | 29,584,520 | (1,054,896) | 28,529,624 |
| Others | 9,403,169 | - | 9,403,169 | 13,370,189 | - | 13,370,189 |
| | ₩ 2,850,068,896 | ₩ (46,608,833) | ₩ 2,803,460,063 | ₩ 2,833,049,083 | ₩ (67,106,123) | ₩ 2,765,942,960 |

The cost of inventories recognized as expense and included in cost of sales amounted to ₩1,693,801 million (2024: ₩1,792,381 million). Loss on valuation of inventories amounting to ₩40,775 million (2024: ₩75,449 million) was recognized during the year ended December 31, 2025.

## 11. Investments in associates and joint ventures

Details of investments in associates and joint ventures of the Group as at December 31, 2025 and 2024, are as follows:

| Entities | Nominal equity interest | | Location | Closing month |
|---|---|---|---|---|
| | 2025 | 2024 | | |
| Mirae Asset Celltrion New Growth Investment Association No.1 [1] | 50.00% | 50.00% | Republic of Korea | December |
| CTB-Biomedics | 50.00% | 50.00% | Republic of Korea | December |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund [2] | 38.46% | 38.46% | Republic of Korea | December |
| Aju-Solasta Life Science 4.0 Fund [3] | 44.25% | 44.25% | United States | December |
| Cyron Therapeutics CO.,LTD. [4] | 28.49% | 22.15% | Republic of Korea | December |
| Abpro Corporation Holdings [5] | 2.11% | 3.33% | United States | December |
| OI Venture Fund[6] | 20.00% | - | Republic of Korea | December |

[1] The carrying amount decreased as a result of the return of capital during the years ended December 31, 2025 and 2024.
[2] Additional investments were made for the years ended December 31, 2025 and 2024.
[3] Additional investments were made for the year ended December 31, 2024.
[4] Additional investments were made for the year ended December 31, 2025.
[5] It was newly acquired duringthe year ended December 31, 2024. Although the Group holds less than 20%, it was classified as an associate as the Group holds significant influence including participation in the board's decision-making.
[6] It was newly acquired for the year ended December 31, 2025 (Note 36(1)).

Details of changes in investments in associates and joint ventures under the equity method for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | January 1 | Acquisitions | Disposals | Impairment | Profits (losses) of associates and joint ventures | Changes of capital in equity method | December 31 |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 44,226,882 | ₩ - | ₩ (4,450,000) | ₩ - | ₩ (4,574,727) | ₩ - | ₩ 35,202,155 |
| CTB-Biomedics | 55,682 | - | - | - | (3,649) | - | 52,033 |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 27,376,975 | 15,000,000 | - | - | (4,193,292) | - | 38,183,683 |
| Aju-Solasta Life Science 4.0 Fund | 33,413,787 | - | - | - | (4,021,629) | - | 29,392,158 |
| Cyron Therapeutics CO.,LTD. | 2,057,623 | 1,000,020 | - | - | (403,729) | - | 2,653,914 |
| Abpro Corporation Holdings | 4,544,782 | - | (685,014) | (3,186,733) | (342,921) | 19,340 | 349,454 |
| OI Venture Fund | - | 150,000 | - | - | (1,041) | - | 148,959 |
| | ₩ 111,675,731 | ₩ 16,150,020 | ₩ (5,135,014) | ₩ (3,186,733) | ₩ (13,540,988) | ₩ 19,340 | ₩ 105,982,356 |

| *(in thousands of Korean won)* | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | January 1 | Acquisitions | Disposals | Impairment | Profits (losses) of associates and joint ventures | Changes of capital in equity method | December 31 |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 52,637,563 | ₩ - | ₩ (2,500,000) | ₩ - | ₩ (5,910,681) | ₩ - | ₩ 44,226,882 |
| CTB-Biomedics | 59,307 | - | - | - | (3,625) | - | 55,682 |
| Iksuda Therapeutics Limited | 7,694,612 | - | - | - | (7,051,696) | (642,916) | - |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 19,038,922 | 7,500,000 | - | - | 838,053 | - | 27,376,975 |
| Aju-Solasta Life Science 4.0 Fund | 22,948,367 | 10,000,000 | - | - | 465,420 | - | 33,413,787 |
| Cyron Therapeutics CO.,LTD. | 2,334,529 | - | - | - | (276,906) | - | 2,057,623 |
| Abpro Corporation Holdings | - | 8,631,996 | - | (4,087,214) | - | - | 4,544,782 |
| | ₩ 104,713,300 | ₩ 26,131,996 | ₩ (2,500,000) | ₩ (4,087,214) | ₩ (11,939,435) | ₩ (642,916) | ₩ 111,675,731 |

Summarized financial information of associates and joint ventures as at December 31, 2025 and 2024 and for the years ended December 31, 2025 and 2024, is as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 2,101,853 | ₩ 68,302,458 | ₩ - | ₩ - |
| CTB-Biomedics | 103,458 | 607 | - | - |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 29,026,699 | 70,638,196 | 387,316 | - |
| Aju-Solasta Life Science 4.0 Fund | 24,420,384 | 42,717,947 | 712,055 | - |
| Cyron Therapeutics CO.,LTD. | 435,574 | 503,006 | 725,969 | - |
| Abpro Corporation Holdings | 1,757,362 | 356,110 | 24,457,249 | 391,393 |
| OI Venture Fund | 644,793 | 100,000 | - | - |
| | ₩ 58,490,123 | ₩ 182,618,324 | ₩ 26,282,589 | ₩ 391,393 |

| *(in thousands of Korean won)* | 2025 | | |
|---|---|---|---|
| | Revenue | Profit (loss) for the year | Total comprehensive income (loss) for the year |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 17,078,746 | ₩ (9,149,454) | ₩ (9,149,454) |
| CTB-Biomedics | - | (7,298) | (7,298) |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 3,211,682 | (10,902,557) | (10,902,557) |
| Aju-Solasta Life Science 4.0 Fund | 1,358,785 | (9,088,882) | (9,088,882) |
| Cyron Therapeutics CO.,LTD. | 301,087 | (1,541,487) | (1,541,487) |
| Abpro Corporation Holdings | 1,308 | (12,611,310) | (12,611,310) |
| OI Venture Fund | - | (5,207) | (5,207) |
| | ₩ 21,951,608 | ₩ (43,306,195) | ₩ (43,306,195) |

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | Current assets | Non-current assets | Current liabilities | Non-current liabilities |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 1,756,700 | ₩ 86,715,853 | ₩ 18,789 | ₩ - |
| CTB-Biomedics | 110,757 | 607 | - | - |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 16,957,155 | 54,222,980 | - | - |
| Aju-Solasta Life Science 4.0 Fund | 40,628,396 | 35,559,473 | 672,709 | - |
| Cyron Therapeutics CO.,LTD. | 610,464 | 668,183 | 521,897 | - |
| Abpro Corporation Holdings [1] | 5,314,449 | 8,560,644 | 17,252,308 | 392,226 |
| | ₩ 65,377,921 | ₩ 185,727,740 | ₩ 18,465,703 | ₩ 392,226 |

| *(in thousands of Korean won)* | 2024 | | |
|---|---|---|---|
| | Revenue | Profit (loss) for the year | Total comprehensive income (loss) for the year |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 1,990,694 | ₩ (11,821,362) | ₩ (11,821,362) |
| CTB-Biomedics | - | (7,249) | (7,249) |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 5,974,310 | 2,178,938 | 2,178,938 |
| Aju-Solasta Life Science 4.0 Fund | 3,893,105 | 1,051,849 | 1,051,849 |
| Cyron Therapeutics CO.,LTD. | 299,594 | (1,247,077) | (1,247,077) |
| Abpro Corporation Holdings [1] | - | (3,547,417) | (3,547,417) |
| | ₩ 12,157,703 | ₩ (13,392,318) | ₩ (13,392,318) |

[1] Financial information of Abpro Corporation Holdings includes the amounts before the Group acquired significant influence.

Details of adjustments from financial information of associates to the book value of investments in associates for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Net assets | Share of net assets | Goodwill | Carrying Amount |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 70,404,311 | ₩ 35,202,155 | ₩ - | ₩ 35,202,155 |
| CTB-Biomedics | 104,065 | 52,033 | - | 52,033 |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 99,277,578 | 38,183,683 | - | 38,183,683 |
| Aju-Solasta Life Science 4.0 Fund | 66,426,277 | 29,392,158 | - | 29,392,158 |
| Cyron Therapeutics CO.,LTD. | 212,611 | 60,582 | 2,593,332 | 2,653,914 |
| Abpro Corporation Holdings | (22,735,169) | (478,898) | 828,351 | 349,453 |
| OI Venture Fund | 744,792 | 148,960 | - | 148,960 |
| | ₩ 214,434,465 | ₩ 102,560,673 | ₩ 3,421,683 | ₩ 105,982,356 |

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | Net assets | Share of net assets | Goodwill | Carrying Amount |
| Mirae Asset Celltrion New Growth Investment Association No.1 | ₩ 88,453,765 | ₩ 44,226,882 | ₩ - | ₩ 44,226,882 |
| CTB-Biomedics | 111,364 | 55,682 | - | 55,682 |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | 71,180,135 | 27,376,975 | - | 27,376,975 |
| Aju-Solasta Life Science 4.0 Fund | 75,515,159 | 33,413,787 | - | 33,413,787 |
| Cyron Therapeutics CO.,LTD. | 756,750 | 167,595 | 1,890,028 | 2,057,623 |
| Abpro Corporation Holdings | (3,769,441) | (125,648) | 4,670,430 | 4,544,782 |
| | ₩ 232,247,732 | ₩ 105,115,273 | ₩ 6,560,458 | ₩ 111,675,731 |

Fair value of investments in associates and joint ventures that have a quoted market price as at December 31, 2025 and 2024, is as follows:

| *(in thousands of Korean won)* | Company | 2025 | | 2024 | |
|---|---|---|---|---|---|
| | | Fair value | Book amount | Fair value | Book amount |
| Associates | Abpro Corporation Holdings | ₩ 349,453 | ₩ 349,453 | ₩ 4,544,782 | ₩ 4,544,782 |

## 12. Property, plant and equipment

Changes in the book values of property, plant and equipment for the years ended December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won)*

| | 2025 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | January 1 | Business combination[1] | Acquisitions | Transfers and others | Disposals | Depreciation | Others | December 31 | Acquisition cost | Accumulated depreciation | Accumulated impairment losses |
| Land | ₩ 301,756,246 | ₩ 17,218,800 | ₩ 1,746,979 | ₩ - | ₩ - | ₩ - | ₩ - | ₩ 320,722,025 | ₩ 320,722,025 | ₩ - | ₩ - |
| Buildings | 453,981,049 | 57,526,782 | 6,331,073 | 410,000 | - | 16,295,617 | (611,723) | 501,341,564 | 647,782,932 | (146,441,368) | - |
| Buildings-Right-of-use Assets [2] | 21,160,747 | - | 13,261,145 | - | 412,909 | 9,329,062 | 1,122,786 | 25,802,707 | 43,229,774 | (17,427,067) | - |
| Facilities | 276,782,437 | 44,946,684 | 517,500 | 2,603,914 | 9 | 31,271,298 | - | 293,579,228 | 638,281,737 | (344,702,509) | - |
| Structures | 7,698,653 | 137,763,108 | - | - | 7,101 | 816,677 | (5,865) | 144,632,118 | 154,446,734 | (9,814,616) | - |
| Machinery | 112,399,418 | 81,259,515 | 16,947,644 | 5,770,289 | 166,861 | 23,247,702 | (650,427) | 192,311,876 | 385,237,506 | (191,781,713) | (1,143,917) |
| Vehicles | 245,396 | 282,675 | 13,600 | - | 3 | 96,164 | - | 445,504 | 1,266,200 | (820,696) | - |
| Vehicles-Right-of-use assets [2] | 8,327,862 | - | 9,773,869 | - | 1,138,737 | 5,949,277 | 447,669 | 11,461,386 | 18,555,643 | (7,094,257) | - |
| Furniture | 19,967,570 | 33,606,936 | 10,371,142 | 6,313,990 | 53,199 | 8,392,520 | 279,238 | 62,093,157 | 103,605,969 | (41,501,128) | (11,684) |
| Construction-in-progress | 42,247,964 | 50,055,665 | 73,548,603 | (15,645,541) | 33,500 | - | 47,101 | 150,220,292 | 150,220,292 | - | - |
| | ₩ 1,244,567,342 | ₩ 422,660,165 | ₩ 132,511,555 | ₩ (547,348) | ₩ 1,812,319 | ₩ 95,398,317 | ₩ 628,779 | ₩ 1,702,609,857 | ₩ 2,463,348,812 | ₩ (759,583,354) | ₩ (1,155,601) |

*(in thousands of Korean won)*

| | 2024 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | January 1 | Business combination[3] | Acquisitions | Transfers and others | Disposals | Depreciation | Others | December 31 | Acquisition cost | Accumulated depreciation | Accumulated impairment losses |
| Land | ₩ 301,756,246 | ₩ - | ₩ - | ₩ - | ₩ - | ₩ - | ₩ - | ₩ 301,756,246 | ₩ 301,756,246 | ₩ - | ₩ - |
| Buildings | 470,592,763 | - | 5,110,581 | (5,614,387) | - | 16,107,908 | - | 453,981,049 | 584,101,655 | (130,120,606) | - |
| Buildings-Right-of-use Assets [2] | 11,224,684 | 1,645,234 | 15,558,377 | - | 1,172,697 | 6,795,837 | 700,986 | 21,160,747 | 31,211,232 | (10,050,485) | - |
| Facilities | 113,960,920 | - | 30,889,973 | 152,613,634 | - | 20,682,090 | - | 276,782,437 | 590,266,642 | (313,484,205) | - |
| Structures | 8,046,463 | - | 500,632 | - | 26,677 | 823,474 | 1,709 | 7,698,653 | 16,706,492 | (9,007,839) | - |
| Machinery | 119,809,632 | - | 15,393,091 | 1,764,341 | 7,194 | 24,560,452 | - | 112,399,418 | 283,258,396 | (169,715,062) | (1,143,917) |
| Vehicles | 239,747 | - | 113,907 | - | 2 | 108,256 | - | 245,396 | 994,210 | (748,814) | - |
| Vehicles-Right-of-use assets [2] | 4,670,464 | 32,086 | 7,228,273 | - | 562,583 | 3,363,689 | 323,311 | 8,327,862 | 10,681,073 | (2,353,210) | - |
| Furniture | 18,488,107 | 458,432 | 7,315,930 | 51,164 | 147,202 | 6,404,722 | 205,861 | 19,967,570 | 54,377,187 | (34,397,934) | (11,684) |
| Construction-in-progress | 165,799,049 | - | 25,718,183 | (149,269,543) | - | - | 275 | 42,247,964 | 42,247,965 | - | - |
| | ₩ 1,214,588,075 | ₩ 2,135,752 | ₩ 107,828,947 | ₩ (454,791) | ₩ 1,916,355 | ₩ 78,846,428 | ₩ 1,232,142 | ₩ 1,244,567,342 | ₩ 1,915,601,098 | ₩ (669,878,155) | ₩ (1,155,601) |

[1] It was additionally recognized as the Group acquired Imclone systems LLC (subsequently changed its name to Celltrion Branchburg., LLC) during the year ended December 31, 2025 (Note 38).

[2] The Group applied the recognition exemption for short-term leases and low-value asset leases. For the year ended December 31, 2025, lease payment of ₩3,884 million (2024: ₩3,258 million) from short-term lease, and lease payment of ₩957 million (2024: ₩567 million) from low-value asset leases were recognized as expenses. For the year ended December 31, 2025, the total cash outflow for leases is ₩21,013 million (2024: ₩14,744 million), and regarding sublease of right-of-use asset of the above lessee, the lease revenue recognized in the current year is ₩8 million (2024: ₩14 million). In addition, interest expense related to lease liabilities for the year ended December 31, 2025 is ₩1,359 million (2024: ₩1,324 million).

[3] It was additionally recognized as the Group acquired iQone Healthcare Switzerland SA during the year ended December 31, 2024 (Note 38).

Depreciation of property, plant and equipment for the years ended December 31, 2025 and 2024 is allocated as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Cost of sales | ₩ | 65,887,782 | ₩ | 52,715,053 |
| Selling and administrative expenses | | 26,880,522 | | 19,889,005 |
| Development costs and others | | 2,630,013 | | 6,242,370 |
| | ₩ | 95,398,317 | ₩ | 78,846,428 |

The book values of property, plant and equipment that are provided as collateral as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| **Collateral**[1] | | | | |
| Land | ₩ | 294,401,553 | ₩ | 294,401,553 |
| Buildings | | 429,782,740 | | 443,180,441 |
| Facilities | | 233,566,312 | | 263,053,942 |
| Machinery | | 40,086,384 | | 51,395,019 |
| | ₩ | 997,836,989 | ₩ | 1,052,030,955 |

[1] Property, plant and equipment are provided as joint collateral in relation to the borrowings. Investment properties are included in the land and buildings provided as collaterals (Note 14).

Details of borrowings for which property, plant and equipment is provided as collateral as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | |
|---|---|---|
| **Creditor** | **Borrowing amount** | **Collateral value** |
| Shinhan Bank | ₩ 419,072,483 | ₩ 347,784,000 |
| Korea Development Bank | 439,200,000 | 624,000,000 |
| Korea EXIM Bank | 12,933,333 | 89,300,000 |
| | ₩ 871,205,816 | ₩ 1,061,084,000 |

| *(in thousands of Korean won)* | **2024** | |
|---|---|---|
| **Creditor** | **Borrowing amount** | **Collateral value** |
| Shinhan Bank | ₩ 368,155,322 | ₩ 399,784,000 |
| Korea Development Bank | 346,800,000 | 504,000,000 |
| Korea EXIM Bank | 38,800,000 | 89,300,000 |
| Woori Bank | 20,000,000 | 47,300,000 |
| | ₩ 773,755,322 | ₩ 1,040,384,000 |

As at December 31, 2025, the Group carries comprehensive property insurance at Hyundai Marine & Fire Insurance Group for property, plant and equipment. Insurance benefits of property, plant and equipment provided as collateral for borrowings and others include ₩342,158 million in Shinhan Bank (2024: ₩342,158 million), ₩284,000 million in Korea Development Bank (2024: ₩284,000 million), and ₩70,000 million in Korea EXIM Bank (2024: ₩70,000 million), as the establishment of the right of pledge.

The Group entered into purchase agreements related to buildings and manufacturing facilities (Note 35(8)).

### 13. Intangible assets

(a) Changes in the book values of intangible assets for the years ended December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won)*

| 2025 | January 1 | Business combination[1] | Internally generated | Acquisitions | Transfers | Disposals | Impairment | Amortization | Others | December 31 | Acquisition cost | Accumulated depreciation | Accumulated impairment losses |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | ₩ 11,913,808,945 | ₩ 38,149,366 | ₩ - | ₩ - | ₩ - | ₩ - | ₩ - | ₩ - | ₩ (74,415,476) | ₩ 11,877,542,835 | ₩ 11,877,542,835 | ₩ - | ₩ - |
| Sales rights | 7,329,619 | - | - | - | - | - | - | 3,153,362 | 642,620 | 4,818,877 | 122,894,726 | (118,075,849) | - |
| Customer relationship | 244,269,644 | - | - | - | - | - | - | 28,800,662 | 13,201,820 | 228,670,802 | 286,167,401 | (57,496,599) | - |
| Software | 4,827,407 | 18,393,469 | - | 3,860,981 | 394,048 | - | - | 2,271,066 | 63,852 | 25,268,691 | 66,591,783 | (41,323,092) | - |
| Intellectual property | - | - | - | - | - | - | - | - | - | - | 39,000,000 | (39,000,000) | - |
| Development | 1,397,893,134 | - | 271,726,686 | - | - | - | 404,310 | 142,438,282 | - | 1,526,777,228 | 2,759,891,465 | (1,181,267,634) | (51,846,603) |
| Other intangible assets | 106,047,219 | - | - | 1,458,856 | 681,686 | 264,501 | - | 18,108,210 | (2,261,984) | 87,553,066 | 195,688,234 | (103,877,962) | (4,257,206) |
| Facility usage rights | 27,445,326 | - | - | 400,000 | - | - | 209,400 | - | - | 27,635,926 | 27,787,326 | - | (151,400) |
| | ₩ 13,701,621,294 | ₩ 56,542,835 | ₩ 271,726,686 | ₩ 5,719,837 | ₩ 1,075,734 | ₩ 264,501 | ₩ 613,710 | ₩ 194,771,582 | ₩ (62,769,168) | ₩ 13,778,267,425 | ₩ 15,375,563,770 | ₩ (1,541,041,136) | ₩ (56,255,209) |

*(in thousands of Korean won)*

| 2024 | January 1 | Business combination[2] | Internally generated | Acquisitions | Transfers | Disposals | Impairment | Amortization | Others | December 31 | Acquisition cost | Accumulated depreciation | Accumulated impairment losses |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | ₩ 11,429,619,420 | ₩ 8,947,312 | ₩ - | ₩ - | ₩ - | ₩ - | ₩ - | ₩ - | ₩ 475,242,213 | ₩ 11,913,808,945 | ₩ 11,913,808,945 | ₩ - | ₩ - |
| Sales rights | 113,941,177 | 7,643,826 | - | - | - | - | - | 114,665,513 | 410,129 | 7,329,619 | 122,021,492 | (114,691,873) | - |
| Customer relationship | 257,837,607 | 2,358,099 | - | - | - | - | - | 28,683,547 | 12,757,485 | 244,269,644 | 272,954,462 | (28,684,818) | - |
| Software | 6,726,717 | 267,073 | - | 1,277,396 | 316,451 | - | - | 3,801,262 | 41,032 | 4,827,407 | 34,610,041 | (29,782,634) | - |
| Intellectual property | - | - | - | - | - | - | - | - | - | - | 39,000,000 | (39,000,000) | - |
| Development | 1,358,386,544 | - | 220,247,143 | 630,019 | - | - | - | 181,370,572 | - | 1,397,893,134 | 2,490,327,624 | (1,038,168,363) | (54,266,127) |
| Other intangible assets | 105,833,480 | 1,260,214 | - | 3,180,130 | 968,421 | 243,858 | - | 17,229,530 | 12,278,362 | 106,047,219 | 201,417,297 | (88,608,618) | (6,761,460) |
| Facility usage rights | 18,398,726 | - | - | 9,198,000 | - | - | 151,400 | - | - | 27,445,326 | 27,596,726 | - | (151,400) |
| | ₩ 13,290,743,671 | ₩ 20,476,524 | ₩ 220,247,143 | ₩ 14,285,545 | ₩ 1,284,872 | ₩ 243,858 | ₩ 151,400 | ₩ 345,750,424 | ₩ 500,729,221 | ₩ 13,701,621,294 | ₩ 15,101,736,587 | ₩ (1,338,936,306) | ₩ (61,178,987) |

[1] It was additionally recognized as the Group acquired Imclone systems LLC (subsequently changed its name to Celltrion Branchburg., LLC) during the year ended December 31, 2025 (Note 38).
[2] It was additionally recognized as the Group acquired iQone Healthcare Switzerland SA during the year ended December 31, 2024 (Note 38).

(b) Details of major intangible assets

Details of intangible assets other than development costs as at December 31, 2025, are as follows:

| | Description | Residual useful lives |
|---|---|---|
| Goodwill | Goodwill identified by business combination | Indefinite |
| Sales rights | Rights identified by business combination | 0.25 ~ 11.05 years |
| Customer relationship | Customer relationship identified by business combination | 7 ~ 8.25 years |
| Software | ERP and other operating support software | 1 ~ 5 years |
| Intellectual property | Rights to manufacture biomedicine and antigen and usage of mass production technology | Finished |
| Other intangible assets[1] | Patents, industrial property rights, licenses and others | 0.75 ~ 9 years |
| Facility usage rights | Condominium, golf club membership | Indefinite |

[1] Other intangible assets include cryptographic assets with indefinite useful lives.

Details of development costs as at December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won)*

| | | | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|
| Purpose | Status | Phase I[5] | Phase III | Regulatory approval | Book value before impairment loss | Accumulated impairment losses | Book value | Remaining useful lives[6] |
| Bio-Pharmaceuticals medicines | Treatment for Immune diseases[1] | Under development | ₩ 36,268,124 | ₩ 144,000,170 | ₩ 30,161,280 | ₩ 210,429,574 | ₩ - | ₩ 210,429,574 | - |
| | | Under amortization | 157,955,650 | 497,042,166 | 106,750,023 | 761,747,839 | - | 761,747,839 | 11 years |
| | Cancer treatment[2] | Under development | 88,807,677 | 115,174,186 | 2,515,655 | 206,497,518 | - | 206,497,518 | - |
| | | Under amortization | 31,018,772 | 149,158,263 | 34,807,770 | 214,984,805 | - | 214,984,805 | 8 years |
| | Treatment for other diseases[3] | Under development | - | 932,580 | 5,538,727 | 6,471,307 | (6,471,307) | - | - |
| | | Under amortization | - | 103,371,988 | 27,476,476 | 130,848,464 | (36,750,266) | 94,098,198 | 14 years |
| Chemical medicines[4] | | Under development | 1,923,209 | 22,805,597 | 1,275,541 | 26,004,347 | (3,086,346) | 22,918,001 | - |
| | | Under amortization | 3,420,167 | 12,515,560 | 5,704,248 | 21,639,975 | (5,538,682) | 16,101,293 | 6 years |
| | | | ₩ 319,393,599 | ₩ 1,045,000,510 | ₩ 214,229,720 | ₩ 1,578,623,829 | ₩ (51,846,601) | ₩ 1,526,777,228 | |

*(in thousands of Korean won)*

| | | | 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|
| Purpose | Status | Phase I[5] | Phase III | Regulatory approval | Book value before impairment loss | Accumulated impairment losses | Book value | Remaining useful lives[6] |
| Bio-Pharmaceuticals medicines | Treatment for Immune diseases[1] | Under development | ₩ 23,895,608 | ₩ 105,706,972 | ₩ 8,357,252 | ₩ 137,959,832 | ₩ - | ₩ 137,959,832 | - |
| | | Under amortization | 175,419,417 | 533,813,249 | 118,119,685 | 827,352,351 | - | 827,352,351 | 12 years |
| | Cancer treatment[2] | Under development | 30,299,485 | 29,595,056 | 670,852 | 60,565,393 | - | 60,565,393 | - |
| | | Under amortization | 36,467,632 | 175,359,895 | 40,922,218 | 252,749,745 | - | 252,749,745 | 9 years |
| | Treatment for other diseases[3] | Under development | - | 5,533,756 | 7,372,962 | 12,906,718 | (6,471,307) | 6,435,411 | - |
| | | Under amortization | - | 103,644,405 | 23,213,225 | 126,857,630 | (36,750,266) | 90,107,364 | 14 years |
| Chemical medicines[4] | | Under development | 1,883,200 | 18,940,503 | 3,558,210 | 24,381,913 | (3,086,347) | 21,295,566 | - |
| | | Under amortization | 4,243,075 | - | 5,142,604 | 9,385,679 | (7,958,207) | 1,427,472 | 7 years |
| | | | ₩ 272,208,417 | ₩ 972,593,836 | ₩ 207,357,008 | ₩ 1,452,159,261 | ₩ (54,266,127) | ₩ 1,397,893,134 | |

[1] Monoclonal antibody (mAb)–based biopharmaceuticals used for the treatment of immune-related diseases, including Remsima and Yuflyma.
[2] Monoclonal antibody–based biopharmaceuticals used for the treatment of cancer, including Herzuma, Truxima,

and Vegzelma.
[3] A biopharmaceutical related to other diseases such as infectious diseases and ophthalmic diseases.
[4] The chemical medicines include treatments for cardiovascular diseases, HIV, hypertension, and diabetes.
[5] For chemical medicines, Phase 1 clinical trials include bioequivalence test.
[6] As the amortization period differs for each project, the remaining useful lives of the development costs are weighted average as at December 31, 2025.

(c) Material expenditures that are not recognized as assets because the Group does not exercise control, but from which future economic benefits are expected, for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Advertisement costs | ₩ | 139,462,988 | ₩ | 95,980,818 |
| Training costs | | 3,811,777 | | 2,954,002 |

(d) Amortization of intangible assets for the years ended December 31, 2025 and 2024 are included as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Cost of sales | ₩ | 143,404,006 | ₩ | 183,825,024 |
| Selling and administrative expenses | | 51,348,508 | | 161,813,234 |
| Development costs[1] | | 19,071 | | 112,166 |
| | ₩ | 194,771,585 | ₩ | 345,750,424 |

[1] The amount only includes amortization of software.

(e) Capitalized borrowing costs which are included in the acquisition of intangible assets and property, plant and equipment for the year ended December 31, 2025 are ₩12,689 million (2024: ₩13,644 million) and ₩1,531 million (2024: ₩7,042 million), respectively. The capitalization rate of borrowings used to determine the amount of borrowing costs to be capitalized is 3.53% for the year ended December 31, 2025 (2024: 4.22%).

(f) Research and development expenses recognized as expenses for the year ended December 31, 2025 are ₩210,698 million (2024: ₩199,719 million).

(g) Details of Cryptographic Assets

During the prior period, the Group exchanged the utility token KLAY Coin (currently known as KAIA Coin), which was acquired as compensation for participating as a member of the Klayton Governance Council, for BTC. The BTC acquired through this transaction for various business purposes was recognized as an intangible asset at its fair value at the time of acquisition.

Details of cryptographic assets as at December 31, 2025 and 2024, are as follows:

| | | **Quantity** *(units)* | | | | **Fair Value per unit** *(in thousands of Korean won)* | | **Book Value** *(in thousands of Korean won)* | |
|---|---|---|---|---|---|---|---|---|---|
| | **Listing[1]** | **December 31, 2024** | **Acquisition** | **Disposal** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** | **December 31, 2024** | **December 31, 2025** |
| BTC | Listed | 18.05206 | - | 0.00008 | 18.05198 | ₩ 152,002 | ₩ 125,566 | ₩ 2,411,314 | ₩ 2,411,309 |

[1] BTC are listed on multiple domestic and international exchanges, including Upbit, Binance and others

The price fluctuation history of the cryptographic assets held by the Group for the current year ranges from a high of ₩175 million (2024: ₩152 million) to a low of ₩112 million (2024: ₩52 million). Although the fair value of the cryptographic assets has been changing significantly since the end of the current period, it is not possible to predict the impact of these significant changes on the consolidated financial statements as at the reporting date. The Group's consolidated financial statements do not reflect any potential adjustments that may arise from this uncertainty.

(h) Impairment Assessment for Goodwill

The Group performs an annual impairment test on goodwill. The Group's management reviews business performance based on the types of operations, and goodwill is managed at the operating segment level, which is the unit at which the Group's management manages goodwill. No additional operating segments were added to the Group through the merger with Celltrion Healthcare, and as at the end of the reporting period, the goodwill arising from the merger with Celltrion Healthcare and others is recognized. For impairment testing purposes, the goodwill arising from the merger with Celltrion Healthcare and others is allocated to the group of cash-generating units related to the biopharmaceutical operating segment.

The recoverable amount of the group of cash-generating units was measured based on value-in-use calculations. Future cash flows for the value-in-use calculation were determined based on business plans approved by management and reliable external data sources and were estimated for a five-year forecast period based on management-approved business plans. For periods beyond this, a constant growth rate of 2% (not exceeding the industry average growth rate) was estimated, considering the characteristics of the business in which the group of cash-generating units and the biopharmaceutical industry operate. The discount rate for the value-in-use calculation of the biopharmaceutical group of cash-generating units was estimated at 8.26% (weighted average cost of capital adjusted to reflect the specific risks of the asset). Sales projections were prepared by comparing management-approved business plans and expected sales based on historical annual market shares in benchmark regions. Operating expenses such as cost of sales and selling and administrative expenses were estimated by categorizing them into material costs, labor costs, variable expenses, fixed expenses, and research and development costs, considering management-approved business plans, inflation rates, product development plans, and production plans.

As a result of the impairment test on the group of biopharmaceutical cash-generating units that includes goodwill, it is determined that the carrying amount of the group of cash-generating units does not exceed its recoverable amount as at December 31, 2025. The carrying amount of goodwill allocated to the group of biopharmaceutical cash-generating units amounts to ₩11,858,160 million (2024: ₩11,893,998 million).

Meanwhile, the results of the impairment test for the biopharmaceutical group of cash-generating units may vary depending on the assumptions for key variables, and the sensitivity analysis of the value in use according to changes in key assumptions is as follows:

| *(in millions of Korean won)* | **2025** | | | |
|---|---|---|---|---|
| | **Discount Rate** | | **Perpetual Growth Rate** | |
| | **0.5%p Decrease** | **0.5%p Increase** | **0.5%p Decrease** | **0.5%p Increase** |
| Changes in value in use | ₩ 3,703,022 | ₩ (3,143,987) | ₩ (2,206,602) | ₩ 2,589,818 |

| *(in millions of Korean won)* | **2024** | | | |
|---|---|---|---|---|
| | **Discount Rate** | | **Perpetual Growth Rate** | |
| | **0.5%p Decrease** | **0.5%p Increase** | **0.5%p Decrease** | **0.5%p Increase** |
| Changes in value in use | ₩ 6,399,560 | ₩ (5,424,866) | ₩ (4,120,060) | ₩ 4,852,268 |

### 14. Investment properties

Changes in investment properties for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | | |
|---|---|---|---|---|---|
| | January 1 | Depreciation | December 31 | Acquisition cost | Accumulated depreciation |
| Land | ₩ 62,883 | ₩ - | ₩ 62,883 | ₩ 62,883 | ₩ - |
| Buildings | 204,563 | 7,568 | 196,995 | 302,674 | (105,679) |
| | ₩ 267,446 | ₩ 7,568 | ₩ 259,878 | ₩ 365,557 | ₩ (105,679) |

| *(in thousands of Korean won)* | 2024 | | | | |
|---|---|---|---|---|---|
| | January 1 | Depreciation | December 31 | Acquisition cost | Accumulated depreciation |
| Land | ₩ 62,883 | ₩ - | ₩ 62,883 | ₩ 62,883 | ₩ - |
| Buildings | 212,130 | 7,567 | 204,563 | 302,674 | (98,111) |
| | ₩ 275,013 | ₩ 7,567 | ₩ 267,446 | ₩ 365,557 | ₩ (98,111) |

Some land and buildings of investment properties are provided as joint collateral for borrowings (Note 12).

The amounts recognized in the consolidated income statement related to investment properties are rental income of ₩58 million (2024: ₩41 million) and rental expenses of ₩8 million (2024: ₩8 million).

As at December 31, 2025, the fair value of investment properties is ₩103 million for land and ₩956 million for buildings.

### 15. Other assets

Details of other assets as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| **Current** | | |
| Advanced payments | ₩ 42,689,838 | ₩ 113,728,243 |
| Prepaid expenses | 39,284,980 | 25,118,208 |
| Contract assets [1] | 179,829,209 | 213,113,846 |
| Others | 46,834,675 | 50,426,168 |
| | 308,638,702 | 402,386,465 |
| **Non-current** | | |
| Long-term advanced payments | 76,826,435 | 54,098,707 |
| Long-term prepaid expenses | 74,294,686 | 8,565,972 |
| Other assets | 546,954 | - |
| | 151,668,075 | 62,664,679 |
| **Total** | ₩ 460,306,777 | ₩ 465,051,144 |

[1] Consists of estimated amount of variable consideration after the current year related to the contract with the customer (Notes 27 and 35).

### 16. Trade and other payables

Details of trade payables as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Trade payables | ₩ | 124,588,786 | ₩ | 75,306,085 |

Details of other payables as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| **Current** | | | | |
| Non-trade payables | ₩ | 312,434,416 | ₩ | 310,240,481 |
| Accrued expenses | | 191,839,395 | | 150,036,315 |
| Others | | 32,598 | | 14,579,758 |
| | | 504,306,409 | | 474,856,554 |
| **Non-current** | | | | |
| Long-term non-trade payables | | 2,103,909 | | 1,837,063 |
| Leasehold deposits received | | 492,060 | | - |
| Long-term accrued expenses | | 7,806,654 | | 7,483,759 |
| | | 10,402,623 | | 9,320,822 |
| **Total** | ₩ | 514,709,032 | ₩ | 484,177,376 |

## 17. Financial liabilities

Details of financial liabilities as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Current** | | | | |
| Short-term borrowings [1] | ₩ | 3,239,392,021 | ₩ | 1,989,117,322 |
| Current portion of long-term borrowings | | 63,504,933 | | 86,199,982 |
| Current portion of lease liabilities | | 13,504,815 | | 11,674,359 |
| Financial liabilities at fair value through profit or loss | | 10,480,410 | | 15,352,172 |
| | | 3,326,882,179 | | 2,102,343,835 |
| **Non-current** | | | | |
| Long-term borrowings | | 387,200,000 | | 86,595,233 |
| Lease liabilities | | 25,067,426 | | 19,088,742 |
| Financial liabilities at fair value through profit or loss | | 866,410 | | - |
| | | 413,133,836 | | 105,683,975 |
| **Total** | ₩ | 3,740,016,015 | ₩ | 2,208,027,810 |

[1] In relation to certain borrowings, trade receivables of subsidiaries amounting to USD 100,037,534 held by the Parent Company in the subsidiaries, are provided as collateral in the separate financial statements (Notes 9(3) and 35(4)).

Details of borrowings as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | Creditor | Latest maturity date | Annual interest rate (%) 2025 | Book value 2025 | Book value 2024 |
|---|---|---|---|---|---|
| **Current liabilities** | | | | | |
| **Short-term borrowings** | | | | | |
| General term loans | Shinhan Bank | August 02, 2026 | Financial Bond (6 Months)+0.32% | ₩ 20,000,000 | ₩ 20,000,000 |
| | Shinhan Bank | April 12, 2026 | Financial Bond (6 Months)+1.06% | 64,000,000 | 64,000,000 |
| | Shinhan Bank | - | - | - | 25,000,000 |
| | Shinhan Bank | April 30, 2026 | CD (3 Months)+0.40% | 25,000,000 | - |
| | Shinhan Bank | April 30, 2026 | CD (3 Months)+1.26% | 50,000,000 | - |
| | Shinhan Bank | May 23, 2026 | Financial Bond (6 Months)+0.71% | 60,000,000 | 60,000,000 |
| | Shinhan Bank | November 30, 2026 | Financial Bond (6 Months_2.85%)+1.12% | 2,000,000 | 2,000,000 |
| | Shinhan Bank | July 07, 2026 | Financial Bond (6 Months_2.51%)+0.93% | 15,000,000 | 15,000,000 |
| | Shinhan Bank | June 05, 2026 | Financial Bond (6 Months_2.53%)+0.99% | 10,000,000 | 10,000,000 |
| | Korea Development Bank | July 01, 2026 | Industrial Financial Debentures (1 Year_2.50%)+0.89% | 20,000,000 | 20,000,000 |
| | Shinhan Bank | March 04, 2026 | Financial Bond (1 Year_2.84%)+1.14% | 2,000,000 | 10,000,000 |
| | Woori Bank | - | - | - | 20,000,000 |
| | Woori Bank | July 01, 2026 | CD (3 Months)+1.07% | 30,000,000 | 30,000,000 |
| | Woori Bank | May 12, 2026 | CD (3 Months)+1.23% | 40,000,000 | - |
| | Woori Bank | June 04, 2026 | CD (3 Months)+1.23% | 40,000,000 | - |
| | Woori Bank | August 31, 2026 | MOR (1 Year_2.50%) +1.17% | 7,000,000 | 7,000,000 |
| | Korea Development Bank | - | - | - | 90,000,000 |
| | Korea Development Bank | May 19, 2026 | Industrial Financial Debentures (6 Months)+0.86% | 60,000,000 | 70,000,000 |
| | Korea Development Bank | June 17, 2026 | Industrial Financial Debentures (6 Months)+0.86% | 20,000,000 | 20,000,000 |
| | Korea Development Bank | July 03, 2026 | CD (3 Months)+0.89% | 20,000,000 | 20,000,000 |
| | Korea Development Bank | September 25, 2026 | Crisis Response Support Benchmark Rate (3 Months)+0.86% | 100,000,000 | - |
| | Korea Development Bank | September 17, 2026 | Industrial Financial Debentures (1 Year_2.51%)+0.80% | 34,000,000 | 34,000,000 |
| | Korea Development Bank | March 10, 2026 | Industrial Financial Debentures (1 Year_2.81%)+0.87% | 10,000,000 | 10,000,000 |
| | Korea Development Bank | March 10, 2026 | Industrial Financial Debentures (1 Year_2.81%)+0.87% | 20,000,000 | 20,000,000 |
| | Korea Development Bank | August 29, 2026 | Industrial Financial Debentures (1 Year_2.48%)+0.89% | 8,000,000 | 8,000,000 |
| | Nonghyup Bank | - | - | - | 20,000,000 |
| | Nonghyup Bank | April 01, 2026 | MOR (3 Months)+0.87% | 20,000,000 | - |
| | Nonghyup Bank | October 23, 2026 | MOR (6 Months)+0.93% | 50,000,000 | 50,000,000 |
| | Nonghyup Bank | May 19, 2026 | MOR (3 Months)+0.99% | 50,000,000 | - |

*(in thousands of Korean won)*

| | Creditor | Latest maturity date | Annual interest rate (%) 2025 | Book value 2025 | Book value 2024 |
|---|---|---|---|---|---|
| | Nonghyup Bank | January 29, 2026 | CD (3 Months_2.54%)+0.98% | 10,000,000 | 10,000,000 |
| | Kookmin Bank | July 29, 2026 | MOR (1 Year_2.53%) +1.28% | 4,000,000 | 4,000,000 |
| | MUFG | November 20, 2026 | CD (3 Months)+0.89% | 100,000,000 | 100,000,000 |
| | MUFG | December 11, 2026 | CD (3 Months)+0.89% | 100,000,000 | 100,000,000 |
| | KDB BANK EUROPE | March 28, 2026 | 3M EURIBOR+1.10% | 62,371,640 | 56,563,010 |
| | Citibank Japan | June 18, 2026 | 3M TORF+1.00% | 9,176,300 | 9,364,800 |
| | Wooribank UK | - | - | - | 15,287,300 |
| | HSBC BANK Czech | March 15, 2026 | 3M EURIBOR+0.75% | 59,000,200 | 38,218,250 |
| | HSBC BANK Czech | March 15, 2026 | 1M EURIBOR+0.75% | 16,857,200 | 15,287,300 |
| | HSBC Continental Europe | - | - | - | 15,287,300 |
| | Citibank Australia | September 18, 2026 | 3M BBSW+1.45% | 8,649,180 | 8,223,120 |
| | Citibank Hungary | June 26, 2026 | 1M EURIBOR+1.0% | 30,342,960 | 27,517,140 |
| | Citibank Hungary | March 25, 2026 | 1M EURIBOR+0.75% | 16,857,200 | - |
| | Citibank UK | June 30, 2026 | 3M EURIBOR+1.1% | 13,485,760 | 12,229,840 |
| | Citibank Thailand | July 24, 2026 | 2.50%(fixed) | 6,751,760 | 6,364,000 |
| | Citibank | January 12, 2026 | 4.89%(fixed) | 15,783,900 | - |
| | HSBC Taiwan | August 13, 2026 | 1M Internal rate+1.05% | 4,499,180 | 4,391,380 |
| | Korea EXIM Bank | October 16, 2026 | 3M EURIBOR+0.85% | 118,000,400 | 107,011,100 |
| | KEB Hana Bank | April 23, 2026 | CD (3 Months)+0.856% | 50,000,000 | 50,000,000 |
| | Deutsche Bank | June 15, 2026 | CD (3 Months)+0.5% | 50,000,000 | - |
| | Deutsche Bank | December 15, 2026 | CD (3 Months)+0.77% | 100,000,000 | - |
| | SMBC Bank | August 11, 2026 | CD (3 Months)+0.70% | 80,000,000 | - |
| | HSBC | August 11, 2026 | CD (3 Months)+0.70% | 50,000,000 | - |
| | Citi Bank | November 05, 2026 | CD (3 Months)+0.60% | 50,000,000 | - |
| | CA Bank | December 15, 2026 | CD (3 Months)+0.87% | 80,000,000 | - |
| | SC Bank | December 15, 2026 | CD (3 Months)+0.88% | 100,000,000 | - |
| Facility loans | Shinhan Bank | September 07, 2026 | Financial Bond (6 Months)+0.88% | 100,000,000 | 100,000,000 |
| | Shinhan Bank | November 20, 2026 | CD (3 Months)+0.75% | 30,000,000 | 30,000,000 |
| | Shinhan Bank | October 16, 2026 | Financial Bond (6 Months)+0.50% | 24,000,000 | 30,000,000 |
| | Korea Development Bank | November 20, 2026 | CD (3 Months)+0.48% | 18,000,000 | 21,000,000 |
| | Shinhan Bank | December 15, 2026 | CD (3 Months)+0.80% | 150,000,000 | - |

| *(in thousands of Korean won)* | Creditor | Latest maturity date | Annual interest rate (%) 2025 | Book value 2025 | 2024 |
|---|---|---|---|---|---|
| | Korea Development Bank | May 30, 2026 | CD (3 Months)+0.52% | 100,000,000 | - |
| | Nonghyup Bank | April 01, 2026 | MOR (3 Months)+0.53% | 30,000,000 | - |
| Loans for export and import financing | Korea EXIM Bank | - | - | - | 30,000,000 |
| | Korea EXIM Bank | March 02, 2026 | 3.33%(fixed) | 39,000,000 | - |
| | Korea EXIM Bank | July 03, 2026 | EXIM financial bond (3 Months)+0.52% | 35,000,000 | - |
| | Korea EXIM Bank | March 02, 2026 | EXIM financial bond (3 Months)+0.52% | 30,000,000 | - |
| | Korea EXIM Bank | August 05, 2026 | EXIM financial bond (3 Months)+0.52% | 15,000,000 | - |
| | Korea EXIM Bank | November 18, 2026 | EXIM financial bond (3 Months)+0.52% | 20,000,000 | - |
| DA/DP | Shinhan Bank | - | - | - | 550,776 |
| Usance[1] | Shinhan Bank | June 25, 2026 | 3.93~4.71% | 42,072,483 | 22,822,007 |
| Trade finance [2] | Deutsche Bank | February 12, 2026 | 2.95~2.98% | 143,543,858 | - |
| CP | Shinhan Securities Co., Ltd. | - | - | - | 200,000,000 |
| | Shinhan Securities Co., Ltd. | January 26, 2026 | 3.05%(fixed) | 110,000,000 | - |
| | Shinhan Securities Co., Ltd. | February 09, 2026 | 3.03%(fixed) | 90,000,000 | - |
| | NH INVESTMENT & SECURITIES CO.,LTD. | - - | - | - | 250,000,000 |
| | NH INVESTMENT & SECURITIES CO.,LTD. | January 26, 2026 | 3.05%(fixed) | 140,000,000 | - |
| | NH INVESTMENT & SECURITIES CO.,LTD. | February 09, 2026 | 3.03%(fixed) | 110,000,000 | - |
| | MIRAE ASSET SECURITIES CO.,LTD. | - | - | - | 100,000,000 |
| | MIRAE ASSET SECURITIES CO.,LTD. | February 09, 2026 | 3.03%(fixed) | 100,000,000 | - |
| | | | | 3,239,392,021 | 1,989,117,323 |
| **Current portion of long-term borrowings** | | | | | |
| Facility loans | Korea Development Bank | - | - | - | 14,000,000 |
| | Nonghyup Bank | - | - | - | 30,000,000 |
| | Shinhan Bank | - | - | - | 4,333,315 |
| Financing for overseas investment | Korea EXIM Bank | - | - | - | 12,000,000 |
| Financing for general operating | ING Bank N.V., Seoul Branch | May 17, 2026 | 3M EURIBOR+1.20% | 50,571,600 | - |

| *(in thousands of Korean won)* | Creditor | Latest maturity date | Annual interest rate (%) 2025 | Book value 2025 | 2024 |
|---|---|---|---|---|---|
| Financing for export promotion | Korea EXIM Bank | June 15, 2026 | 1.53%(fixed) | 12,933,333 | 25,866,666 |
| | | | | 63,504,933 | 86,199,981 |
| **Non-current liabilities** | | | | | |
| **Long-term borrowings** | | | | | |
| Facility loans | Korea Development Bank | July 03, 2029 | CD (3 Months)+0.80% | 37,200,000 | 27,800,000 |
| Financing for overseas investment | Korea EXIM Bank | December 15, 2032 | EXIM financial bond (3 Months)+0.68% | 350,000,000 | - |
| Financing for general operating | ING Bank N.V., Seoul Branch | - | - | - | 45,861,900 |
| Financing for export promotion | Korea EXIM Bank | - | - | - | 12,933,333 |
| | | | | 387,200,000 | 86,595,233 |
| | | | | ₩ 3,690,096,954 | ₩ 2,161,912,537 |

[1] The entire amount of usance settlement is subject to supplier finance arrangements (Note 35(4)).
[2] Trade receivables of certain subsidiaries amounting to USD 100,037,534 held by the Parent Company have been pledged as collateral in relation to trade financing in the separate financial statements (Notes 9(4) and 35(4)).

Some of the Group's property, plant and equipment, investment properties and short-term financial instruments are provided as collateral in relation to long-term and short-term borrowings from Korea Development Bank and two other financial institutions (Notes 8,12 and 14).

### 18. Provisions

The Group recognizes provisions for sales returns and others, and changes in provisions for sales returns for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| January 1 | ₩ | 2,029,079 | ₩ | 1,860,307 |
| Increase | | 1,182,201 | | 168,772 |
| Decrease | | - | | - |
| Others [1] | | 27,813,451 | | - |
| Total | ₩ | 31,024,731 | ₩ | 2,029,079 |

[1] It increased due to changes in the scope of consolidation.

### 19. Greenhouse gas emission liabilities

(a) Emission Permits

As at December 31, 2025, the number of free allocations per year in the 3rd planning period (2024-2025) is as follows:

| *(Unit: metric ton (tCO2-eq))* | **2024** | **2025** |
|---|---|---|
| Free Allocation | 49,765 | 49,765 |

(b) The Group's estimated greenhouse gas emissions for the year ended December 31, 2025, were 83,162 tons (tCO2-eq) (2024: 78,971 tons (tCO2-eq)).

(c) Changes in the amount of emission permits for the years ended December 31, 2025 and 2024, are as follows:

① December 31, 2025

| *(Unit: metric ton (tCO2-eq))* | **2024** | **2025** |
|---|---|---|
| Basic&Free Allocation | 49,765 | 49,765 |
| Additional Allocation | 6,731 | - |
| Carry-over | - | - |
| Purchase (Sale) | 22,678 | - |
| Govt.Submission | (79,174) | - |
| Total | - | 49,765 |

② December 31, 2024

| *(Unit: metric ton (tCO2-eq))* | **2023** | **2024** | **2025** |
|---|---|---|---|
| Basic&Free Allocation | 50,235 | 49,765 | 49,765 |
| Additional Allocation | 4,935 | - | - |
| Carry-over | - | - | - |
| Purchase (Sale) | 9,547 | - | - |
| Govt.Submission | (64,717) | - | - |
| Total | - | 49,765 | 49,765 |

(d) The book value of free allocation is nil.

(e) There were no emission permits pledged as collateral for the years ended December 31, 2025 and 2024.

(f) Increase and decrease of the emission liabilities for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **January 1, 2025** | **Accrual** | **Reversal** | **December 31, 2025** |
|---|---|---|---|---|
| Emission liability | ₩ 277,165 | ₩ 347,329 | ₩ (277,165) | ₩ 347,329 |

| *(in thousands of Korean won)* | **January 1, 2024** | **Accrual** | **Reversal** | **December 31, 2024** |
|---|---|---|---|---|
| Emission liability | ₩ 131,097 | ₩ 277,165 | ₩ (131,097) | ₩ 277,165 |

### 20. Other liabilities

Details of other liabilities as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Current** | | | | |
| Advance received [1] | ₩ | 36,972,247 | ₩ | 27,136,588 |
| Unearned revenue [1] | | 15,764,389 | | 16,907,699 |
| Government grants | | - | | 1,268,017 |
| Others | | 26,214,998 | | 3,726,847 |
| Liabilities related to variable consideration | | 359,918,083 | | 265,061,102 |
| | | 438,869,717 | | 314,100,253 |
| **Non-current** | | | | |
| Long-term advance received [1] | | 1,280,484 | | 283,212 |
| Long-term unearned revenue [1] | | 46,970,280 | | 73,489,792 |
| | | 48,250,764 | | 73,773,004 |
| **Total** | ₩ | 487,120,481 | ₩ | 387,873,257 |

[1] Includes consideration received before transferring goods or services to customers for the fiscal years ended December 31, 2025 and 2024 (Note 27).

### 21. Government grants

There are no details of receipt from government subsidies projects for the years ended December 31, 2025 and 2024.

Changes in government grants with repayment obligation for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | January 1 | Increase | Decrease | December 31 |
| Project of trans-governmental enterprise for pandemic influenza in Korea | ₩ 900,000 | ₩ - | ₩ - | ₩ 900,000 |
| Therapeutic antibody development for MERS corona virus | 160,048 | - | - | 160,048 |
| Development of automatic pre-filled pen type device for bio pharmaceuticals | 34,716 | - | - | 34,716 |
| Development of monoclonal for COVID-19 variant virus treatment | 99,971 | - | - | 99,971 |
| | ₩ 1,194,735 | ₩ - | ₩ - | ₩ 1,194,735 |

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | **January 1** | **Increase** | **Decrease** | **December 31** |
| Project of trans-governmental enterprise for pandemic influenza in Korea | ₩ 900,000 | ₩ - | ₩ - | ₩ 900,000 |
| Therapeutic antibody development for MERS corona virus | 160,048 | - | - | 160,048 |
| Development of automatic pre-filled pen type device for bio pharmaceuticals | 34,716 | - | - | 34,716 |
| Development of monoclonal for COVID-19 variant virus treatment | 99,971 | - | - | 99,971 |
| | ₩ 1,194,735 | ₩ - | ₩ - | ₩ 1,194,735 |

The amounts that are expected to be repaid and presented as other payables and other long-term payables among the total government grants of the projects for which the Group has been selected as a main research institution (Note 16).

Changes in government grants without repayment obligation for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | **January 1** | **Increase** | **Decrease** | **December 31** |
| Investment attraction subsidy from Chung-ju City | ₩ 1,268,017 | ₩ - | ₩ 1,268,017 | ₩ - |

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | **January 1** | **Increase** | **Decrease** | **December 31** |
| Investment attraction subsidy from Chung-ju City | ₩ 3,000,000 | ₩ - | ₩ 1,731,983 | ₩ 1,268,017 |

## 22. Income tax expense and deferred tax

Income tax expense for the years ended December 31, 2025 and 2024 consists of the following:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| **Current tax:** | | | | |
| Current income tax | ₩ | 256,860,286 | ₩ | 267,664,520 |
| Adjustments in respect of prior years | | 2,974,285 | | 17,671,027 |
| Total current tax: | | 259,834,571 | | 285,335,547 |
| **Deferred tax:** | | | | |
| Origination and reversal of temporary differences | | (93,810,030) | | (138,467,094) |
| Changes arising from tax credits carryforwards and others | | (47,080,515) | | 10,689,265 |
| Others (impact of changes in Korean tax rate and others) | | 3,292,627 | | (324,217) |
| Total deferred tax: | | (137,597,918) | | (128,102,046) |
| Income tax expense | ₩ | 122,236,653 | ₩ | 157,233,501 |

The reconciliation between income tax expense and profit before income tax for the years ended December 31, 2025 and 2024, is as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Profit before income tax | ₩ | 1,153,720,442 | ₩ | 576,116,811 |
| Tax calculated based on applicable tax rate | | 278,080,867 | | 346,145,413 |
| **Adjustments for:** | | | | |
| Expenses (income) not deductible (subject) for tax purposes | | (661,950) | | 17,026,087 |
| Tax credit effects | | (116,233,381) | | (96,292,404) |
| Effect of unrecognized deferred tax | | 1,647,959 | | (6,976,141) |
| Changes in deferred tax assets due to share options and others | | (2,074,138) | | 9,030,312 |
| Adjustments in respect of prior years | | 2,974,285 | | 17,671,026 |
| Others (including adjustments for deferred tax on a consolidation basis) | | (41,496,989) | | (129,370,792) |
| Income tax expense | ₩ | 122,236,653 | ₩ | 157,233,501 |
| Effective tax rate (Income tax expense / profit before income tax) | | 10.59% | | 27.29% |

The expected timings for recovery and settlement of deferred tax assets and liabilities as at December 31, 2025 and 2024 are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Deferred tax asset to be settled after more than 12 months | ₩ | 180,821,284 | ₩ | 172,162,912 |
| Deferred tax asset to be settled within 12 months | | 322,530,681 | | 190,421,321 |
| | | 503,351,965 | | 362,584,233 |
| **Deferred tax liabilities** | | | | |
| Deferred tax liability to be settled after more than 12 months | | (194,399,863) | | (195,028,768) |
| Deferred tax liability to be settled within 12 months | | (72,500,238) | | (72,538,687) |
| | | (266,900,101) | | (267,567,455) |
| **Net deferred tax assets (liabilities)** | ₩ | 236,451,864 | ₩ | 95,016,778 |

Changes in the book value of deferred tax assets (liabilities) for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Beginning balance | ₩ | 95,016,778 | ₩ | (53,552,285) |
| Charged (credited) to the income statement | | 134,818,605 | | 146,227,581 |
| Charged (credited) to equity | | (615,017) | | 4,070,641 |
| Transferred from qualified merger and others | | 7,231,498 | | (1,729,159) |
| Ending balance | ₩ | 236,451,864 | ₩ | 95,016,778 |

Changes in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | | | | |
|---|---|---|---|---|---|
| | **Beginning balance** | **Business combination** | **Charged (credited) to the income statement** | **Charged (credited) to equity and others** | **Ending balance** |
| **Effect of changes in temporary differences** | | | | | |
| Accrued expenses | ₩ 11,149,494 | ₩ - | ₩ 8,471,728 | ₩ - | ₩ 19,621,222 |
| Inventory valuation loss | 10,971,165 | - | (9,343,808) | - | 1,627,357 |
| Valuation of fair value | 2,426,508 | - | (132,673) | 219,709 | 2,513,544 |
| Development costs | 57,925,530 | - | (2,409,882) | - | 55,515,648 |
| Land (revaluation gain) | (54,180,102) | - | (2,257,504) | - | (56,437,606) |
| Property, plant and equipment | (5,968,363) | - | (298,509) | - | (6,266,872) |
| Depreciation | (11,364,940) | - | 3,634,900 | - | (7,730,040) |
| Share options | 21,908,198 | - | 3,636,300 | (834,726) | 24,709,772 |
| Treasury stock | (41,148,937) | - | 2,162,389 | - | (38,986,548) |
| Contract assets and refund liabilities | (36,198,835) | - | 2,842,866 | - | (33,355,969) |
| Sales rights | (1,173,613) | - | (3,153,362) | - | (4,326,975) |
| Customer relationship | (45,633,920) | - | 5,899,282 | - | (39,734,638) |
| Reserved succession due to qualified merger and others [1] | 11,470,301 | - | (534,269) | - | 10,936,032 |
| Others (consolidated adjustment of deferred taxes and others) | 138,616,866 | 7,231,498 | 79,181,827 | - | 225,030,191 |
| **Subtotal** | 58,799,352 | 7,231,498 | 87,699,285 | (615,017) | 153,115,118 |
| Tax credit carryforwards | 36,217,426 | - | 47,119,320 | - | 83,336,746 |
| **Total** | ₩ 95,016,778 | ₩ 7,231,498 | ₩ 134,818,605 | ₩ (615,017) | ₩ 236,451,864 |

| *(in thousands of Korean won)* | 2024 | | | | |
|---|---|---|---|---|---|
| | **Beginning balance** | **Business combination[2]** | **Charged (credited) to the income statement** | **Charged (credited) to other comprehensive income and others** | **Ending balance** |
| **Effect of changes in temporary differences** | | | | | |
| Accrued expenses | ₩ 7,047,677 | ₩ - | ₩ 4,101,817 | ₩ - | ₩ 11,149,494 |
| Inventory valuation loss | 15,196,603 | - | (4,225,438) | - | 10,971,165 |
| Valuation of fair value | (663,883) | - | 1,366,460 | 1,723,931 | 2,426,508 |
| Development costs | 48,749,032 | - | 9,176,498 | - | 57,925,530 |
| Land (revaluation gain) | (54,180,102) | - | - | - | (54,180,102) |
| Property, plant and equipment | (5,268,976) | - | (699,387) | - | (5,968,363) |
| Depreciation | (15,603,031) | - | 4,238,091 | - | (11,364,940) |
| Share options | 26,632,626 | - | (7,071,138) | 2,346,710 | 21,908,198 |
| Treasury stock | (40,522,017) | - | (626,920) | - | (41,148,937) |
| Contract assets, refund liabilities | (11,038,366) | - | (25,160,469) | - | (36,198,835) |
| Sales rights | (30,080,471) | (1,173,613) | 30,080,471 | - | (1,173,613) |
| Customer relationship | (49,568,763) | (362,056) | 4,296,899 | - | (45,633,920) |
| Reserved succession due to qualified merger and others [1] | 23,261,423 | - | (11,791,122) | - | 11,470,301 |
| Others (consolidated adjustment of deferred taxes and others) | 3,598,582 | (193,490) | 135,211,774 | - | 138,616,866 |
| **Subtotal** | (82,439,666) | (1,729,159) | 138,897,536 | 4,070,641 | 58,799,352 |
| Tax credit carryforwards | 28,887,381 | - | 7,330,045 | - | 36,217,426 |
| **Total** | ₩ (53,552,285) | ₩ (1,729,159) | ₩ 146,227,581 | ₩ 4,070,641 | ₩ 95,016,778 |

[1] The reserved amount related to inventories through the merger.
[2] The amounts reflect the adjustments related to the finalization of the business combination in the prior period (Note 38).

Details of unrecognized deductible (taxable) temporary differences as deferred tax assets (liabilities) as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | **2024** | **Remarks** |
|---|---|---|---|
| Tax loss carryforwards[1] | ₩ 34,191,763 | ₩ 34,630,431 | Uncertainty of future taxable profit |
| Deductible temporary differences related to investment in subsidiaries shares and others | 183,516,912 | 130,317,361 | No plan for disposal |
| Taxable temporary differences related to investment in subsidiaries shares and others | 357,529,045 | 354,220,512 | No plan for disposal |
| Temporary differences related to goodwill | 11,872,882,063 | 11,909,148,172 | No tax effect |

[1] The maturity of unused losses is as follows:

| *(in thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| 2027 | ₩ 5,190,142 | ₩ 5,022,127 |
| 2028 | 9,599,427 | 9,800,263 |
| 2029 | 12,475,399 | 12,735,313 |
| 2030 | 6,926,795 | 7,072,728 |
| | ₩ 34,191,763 | ₩ 34,630,431 |

The realizability of deferred tax assets depends on the various factors such as the ability of the Group to generate taxable profit during the period the temporary difference can be utilized, the economic environment and the prospect of the industry. The Group considers those factors periodically.

The income tax charged (credited) directly to equity for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Before tax | Tax effect | After tax | Before tax | Tax effect | After tax |
| Change in value of financial assets at fair value through other comprehensive income | ₩ (745,574) | ₩ 219,709 | ₩ (525,865) | ₩ (6,530,043) | ₩ 1,723,931 | ₩ (4,806,112) |
| Share options[1] | 8,746 | 81,735 | 90,481 | (17,412,470) | 4,690,226 | (12,722,244) |
| Gain on disposal of treasury stock | 624,296 | (164,814) | 459,482 | - | - | - |
| | ₩ (112,532) | ₩ 136,630 | ₩ 24,098 | ₩ (23,942,513) | ₩ 6,414,157 | ₩ (17,528,356) |

[1] Tax effects of share options include the amount of ₩ 916 million (2024: ₩ 2,344 million) related to current tax.

The expiry of tax credit carryforwards is as follows:

| *(in thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| Within 1 year | ₩ 59,517,804 | ₩ 18,773,190 |
| Within 2 years | 11,346,094 | 10,007,515 |
| Within 3 years | 1,904,111 | 2,605,861 |
| Over 3 years | 10,568,737 | 4,830,860 |
| | ₩ 83,336,746 | ₩ 36,217,426 |

The Group is subject to Pillar Two income tax rules, and has reviewed the impact of the implementation of Pillar Two legislation on its consolidated financial statements. As a result of the review, there is no Pillar Two current tax expense to be recognized in the current period, and the Group has elected to apply the exception to the recognition and disclosure of deferred taxes.

### 23. Issued capital and Share Premium

The Parent Company is authorized to issue 400,000,000 shares (₩1,000 per share), of which 230,960,969 ordinary shares have been issued as at December 31, 2025.

Changes in issued capital and share premium for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won and in number of shares)* | **Number of shares** | **Issued capital** | **Share premium** | **Total** |
|---|---|---|---|---|
| **As at January 1, 2024** | 220,290,520 | ₩ 220,290,520 | ₩ 14,771,952,331 | ₩ 14,992,242,851 |
| Exercise of share options | 217,771 | 217,771 | 31,095,281 | 31,313,052 |
| Retirement of treasury stock | (3,429,737) | - | - | - |
| **As at December 31, 2024** [1] | 217,078,554 | ₩ 220,508,291 | ₩ 14,803,047,612 | ₩ 15,023,555,903 |
| **As at January 1, 2025** | 217,078,554 | ₩ 220,508,291 | ₩ 14,803,047,612 | ₩ 15,023,555,903 |
| Stock dividends | 10,251,543 | 10,251,543 | - | 10,251,543 |
| Issuance of shares for no consideration | 8,494,384 | 8,494,384 | (8,494,384) | - |
| Exercise of share options | 107,438 | 107,438 | 15,498,672 | 15,606,110 |
| Retirement of treasury stock | (4,970,950) | - | - | - |
| Transfer of capital reserve to retained earnings | - | - | (620,000,000) | (620,000,000) |
| **As at December 31, 2025**[1] | 230,960,969 | ₩ 239,361,656 | ₩ 14,190,051,900 | ₩ 14,429,413,556 |

[1] As a result of treasury stock retirement, the total par value of the outstanding shares is ₩ 230,961 million, which differs from the paid in capital which is ₩ 239,362 million.

### 24. Retained earnings

Retained earnings as at December 31, 2025 and 2024 consist of the following:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Legal reserves** | | | | |
| Legal appropriated retained earnings [1] | ₩ | 43,433,115 | ₩ | 28,055,799 |
| **Voluntary reserves [2]** | | | | |
| Reserve for R&D | | 3,555,117,298 | | 3,403,004,512 |
| Reserve for facilities | | 160,117,928 | | 160,117,928 |
| **Unappropriated retained earnings** | | 648,457,446 | | 153,101,902 |
| | ₩ | 4,407,125,787 | ₩ | 3,744,280,141 |

[1] The Commercial Code of the Republic of Korea requires the Parent Company to appropriate, as a legal reserve, an amount equal to a minimum of 10% of cash dividends paid until such reserve equals 50% of its issued capital stock. The reserve is not available for the payment of cash dividends but may be transferred to capital stock or used to reduce accumulated deficit, if any, with the ratification of the Parent Company's majority shareholders. When the total amount of capital reserves and profit reserves exceeds 1.5 times the capital stock, the excess amount can be reduced within the range of capital reserves and profit reserves by resolution of the shareholders' meeting.
[2] Voluntary reserves are available to be distributed with the shareholders' approval.

Cash dividends for the year ended December 31, 2024, amounting to ₩ 153,773 million, were paid in April 2025.

Stock dividends of ₩ 10,252 million (10,251,543 common shares) were capitalized and issued as common shares on March 25, 2025.

The cash dividend of ₩ 163,960 million for the year ended December 31, 2025, is to be proposed to shareholders at the annual general meeting on March 24, 2026. The dividend payable is not included in the consolidated financial statements.

### 25. Accumulated other comprehensive income and other components of equity

Changes in accumulated other comprehensive income for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Beginning balance | Increase (decrease) | Reclassification to retained earnings[2] | Ending balance |
| Financial assets at fair value through other comprehensive income - equity instruments | ₩ (244,189) | ₩ (525,866) | ₩ (452,052) | ₩ (1,222,107) |
| Equity adjustment in equity method investments | - | 19,341 | - | 19,341 |
| Exchange differences on translation of foreign operations [1] | 562,977,024 | (252,192,983) | - | 310,784,041 |
| | ₩ 562,732,835 | ₩ (252,699,508) | ₩ (452,052) | ₩ 309,581,275 |

[1] This includes the translation amount of goodwill recognized from the merger with Celltrion Healthcare amounting to ₩ 74,989 million.
[2] For the year ended December 31, 2025, the accumulated gain (loss) on the valuation of financial assets at fair value through other comprehensive income was reclassified to retained earnings due to the reclassification and disposal of financial assets.

Upon disposal of the above equity securities, the related accumulated other comprehensive income is reclassified within equity and is not reclassified to profit or loss. The changes in accumulated other comprehensive income represent net of tax effects.

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | Beginning balance | Increase (decrease) | Reclassification to retained earnings[2] | Ending balance |
| Financial assets at fair value through other comprehensive income - equity instruments | ₩ 2,849,605 | ₩ (4,806,112) | ₩ 1,712,318 | ₩ (244,189) |
| Equity adjustment in equity method investments | 848,428 | (848,428) | - | - |
| Exchange differences on translation of foreign operations [1] | 48,932,586 | 514,044,439 | - | 562,977,025 |
| | ₩ 52,630,619 | ₩ 508,389,899 | ₩ 1,712,318 | ₩ 562,732,836 |

[1] This includes the effect of applying financial reporting in hyperinflationary economies in Türkiye amounting to ₩ 1,942 million and the translation amount of goodwill recognized from the merger with Celltrion Healthcare amounting to ₩ 472,714 million.
[2] For the year ended December 31, 2024, the accumulated gain (loss) on the valuation of financial assets at fair value through other comprehensive income was reclassified to retained earnings due to the reclassification and disposal of financial assets.

Other components of equity as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| Treasury stock | ₩ (2,185,714,429) | ₩ (2,107,597,160) |
| Share options | 234,651,094 | 202,346,419 |
| Other capital surplus | 25,240,169 | 24,536,073 |
| Other capital | (11,822,981) | (10,712,633) |
| | ₩ (1,937,646,147) | ₩ (1,891,427,301) |

Changes in treasury stock for the years ended December 31, 2025 and 2024, are as follows (Korean won in thousands, except shares):

| *(in thousands of Korean won and in number of shares)* | Number of shares | Amount |
|---|---|---|
| January 1, 2024 | 13,082,991 | ₩ 2,204,264,186 |
| Acquisition of treasury stock | 2,414,016 | 440,002,004 |
| Treasury stock retirement | (3,429,737) | (536,669,030) |
| December 31, 2024 | 12,067,270 | ₩ 2,107,597,160 |
| | | |
| January 1, 2025 | 12,067,270 | ₩ 2,107,597,160 |
| Acquisition of treasury stock | 5,265,237 | 903,606,108 |
| Treasury stock retirement | (4,970,950) | (823,195,079) |
| Exercise of share options | (13,712) | (2,293,760) |
| December 31, 2025 | 12,347,845 | ₩ 2,185,714,429 |

## 26. Share-based payment

Share options are granted to the Parent Company's directors and employees as follows:

Stocks issued through share options: registered common stock.
Grant method: new shares of common stock, issuance of treasury stock and cash settlement
Vesting period: Options are exercisable by the Parent Company's directors and employees completing two-year or three-year service period after the grant date They can exercise 20% of share options every year over the five year period from the date the service condition is met ( 2 or 3 years from the grant date).

Changes in the number of share options outstanding and their weighted average exercise prices for the years ended December 31, 2025 and 2024, are as follows (Korean won, except number of shares):

| *(in Korean won and in number of shares)* | Number of options | | Weighted average exercise price per share option | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Beginning [1] | ₩ 4,409,520 | ₩ 4,138,796 | ₩ 146,909 | ₩ 183,159 |
| Granted | - | 894,068 | - | 186,400 |
| Exercised | (121,150) | (217,771) | 96,466 | 92,983 |
| Forfeited | (98,245) | (747,120) | - | - |
| Endings | ₩ 4,190,125 | ₩ 4,067,973 | ₩ 147,825 | ₩ 159,244 |

[1] It is adjusted to reflect the effects of stock dividends and issuance of shares for no consideration for the year ended December 31, 2025.

Expiry dates and exercise prices of share options outstanding as at December 31, 2025 and 2024, are as follows:

| Grant date | Expiry date | Exercise price per share *(in Korean won)* | Number of shares *(in shares)* | |
|---|---|---|---|---|
| | | | 2025[1] | 2024 |
| 2016-03-25 | 2026-03-25 | 79,311 | 6,838 | 33,547 |
| 2017-03-17 | 2027-03-16 | 71,999 | 88,285 | 114,755 |
| 2018-03-23 | 2028-03-22 | 238,751 | 70,340 | 64,732 |
| 2019-03-26 | 2029-03-25 | 156,285 | 463,989 | 435,964 |
| 2020-03-27 | 2030-03-26 | 156,746 | 589,694 | 561,085 |
| 2022-03-25 | 2032-03-24 | 146,601 | 503,349 | 485,848 |
| 2023-03-28 | 2033-03-27 | 139,147 | 505,531 | 465,288 |
| 2023-12-28 | 2025-03-29 | 49,499 | - | 16,976 |
| 2023-12-28 | 2028-03-25 | 123,606 | 345,899 | 327,751 |
| 2023-12-28 | 2030-03-26 | 128,858 | 160,628 | 151,699 |
| 2023-12-28 | 2032-03-24 | 126,825 | 96,316 | 88,647 |
| 2023-12-28 | 2033-03-27 | 123,935 | 466,263 | 442,613 |
| 2024-03-26 | 2034-03-25 | 171,530 | 266,214 | 285,000 |
| 2024-03-26 | 2034-03-25 | 171,530 | 626,779 | 594,068 |
| | | | 4,190,125 | 4,067,973 |
| Weighted average remaining period of share options outstanding at the end of the reporting period | | | 2031-09-08 | 2031-08-10 |

[1] It is adjusted to reflect the effects of stock dividends and the issuance of shares for no consideration for the year ended December 31, 2025

Out of the 4,190,125 outstanding options (2024: 4,067,973 options), 1,063,545 options (2024: 1,080,645 options) were exercisable as at December 31, 2025. Options exercised in 2025 resulted in 121,150 shares (2024: 217,771 shares) being issued at a weighted average exercise price of ₩ 96,466 (2024: ₩ 92,983). The related weighted average share price at the time of exercise was ₩ 173,916 (2024: ₩ 183,831) per share.

The weighted average fair value of options granted during the period using binomial model as at December 31, 2024 were determined as follows:

| *(in Korean won and in number of shares)* | **Granted on March 26, 2024** | |
|---|---|---|
| Vesting conditions | Employment for 3 years or more from the grant date | |
| Share price at the grant date | ₩ | 186,400 |
| Exercise price | ₩ | 186,400 |
| Number of shares | | 300,000 |
| Risk-free interest rate | | 3.39% ~ 3.41% |
| Expected volatility | | 37.47% |
| Assessment date | | 2024-03-26 |
| Maturity date | | 2034-03-25 |

After the grant date of the share options, the Group modified the exercise conditions for some existing share options during the prior period. The cost for the modified share options was calculated using the fair value approach with the binomial model. Details of the related modifications as well as key assumptions and variables used to measure the cost of the granted share options are as follows:

| *(in Korean won and in number of shares)* | **Re-granted on March 26, 2024[1]** | |
|---|---|---|
| Vesting conditions | Employment for 2 years or more from the re-assessment date | |
| Share price at the grant date | ₩ | 186,400 |
| Exercise price | ₩ | 186,400 |
| The number of shares changed | | 594,068 |
| Risk-free interest rate | | 3.35% ~ 3.41% |
| Expected volatility | | 37.47% |
| Granted date and re-assessment date | | 2024-03-26 |
| Maturity date | | 2034-03-25 |

[1] During the prior period, the exercise conditions for the share options granted on March 23, 2018, and March 26, 2021, were modified and re-granted. The re-grant reflected changes in the Group's share option exercise regulations and deducted the number of options already exercised.

Changes in share options for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Beginning | ₩ | 202,346,419 | ₩ | 166,505,455 |
| Expense | | 39,144,540 | | 46,907,735 |
| Exercised | | (6,839,864) | | (11,066,771) |
| Ending | ₩ | 234,651,095 | ₩ | 202,346,419 |

## 27. Revenue and cost of sales

Details of revenue for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Timing of transfer of goods or services: | | | | |
| Recognition at a point in time [1] | ₩ | 4,151,853,376 | ₩ | 3,446,812,075 |
| Recognition over time [2] | | 10,641,732 | | 110,491,479 |
| | | 4,162,495,108 | | 3,557,303,554 |
| Geographical market: | | | | |
| Domestic market | | 405,732,117 | | 339,780,327 |
| Overseas market | | 3,756,762,992 | | 3,217,523,227 |
| | ₩ | 4,162,495,109 | ₩ | 3,557,303,554 |

[1] Revenue from the sale of goods etc.
[2] Revenue from the services etc.

Details of cost of sales for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | **2024** |
|---|---|---|
| Recognition at a point in time | ₩ 1,693,801,072 | ₩ 1,792,380,518 |
| Recognition over time | 1,666,660 | 83,209,766 |
| | ₩ 1,695,467,732 | ₩ 1,875,590,284 |

Details of contract assets and contract liabilities from contracts with customers for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | | | | | |
|---|---|---|---|---|---|---|
| | **Beginning balance** | **Increase [2]** | **Decrease [2]** | **Variable consideration estimate [3]** | **Others** | **Ending balance** |
| Contract asset | ₩ 213,113,846 | ₩ 8,926,303 | ₩ (62,247,935) | ₩ 20,036,995 | ₩ - | ₩ 179,829,209 |
| Contract liability[1] | 115,459,308 | 3,840,513 | (30,330,987) | - | - | 88,968,834 |

| *(in thousands of Korean won)* | **2024** | | | | | |
|---|---|---|---|---|---|---|
| | **Beginning balance** | **Increase [2]** | **Decrease [2]** | **Variable consideration estimate [3]** | **Others** | **Ending balance** |
| Contract asset | ₩ 108,755,466 | ₩ 53,470,092 | ₩ - | ₩ 48,633,065 | ₩ 2,255,223 | ₩ 213,113,846 |
| Contract liability[1] | 111,780,891 | 78,930,976 | (75,325,690) | - | 73,131 | 115,459,308 |

[1] It consists of advance received and unearned revenue related to the consideration received before the transfer of goods or services to the customer for the years ended December 31, 2025 and 2024 (Note 20).
[2] Changes in contract assets and liabilities not related to estimates of variable consideration were due to reclassification to receivables and others for the years ended December 31, 2025 and 2024. The amount of revenue recognized during the year ended December 31, 2025, from contract liabilities as at December 31, 2024, is ₩ 30,331 million (2024: ₩ 75,325 million).
[3] Contract assets in the current year and previous year are estimates of the expected amounts for price settlements based on agreements with customers and were changed due to revenue recognition and others in the respective years.

### 28. Selling and administrative expenses

Details of selling and administrative expenses for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Wages and salaries | ₩ | 278,395,479 | ₩ | 216,760,782 |
| Post-employment benefits | | 12,037,866 | | 10,000,044 |
| Welfare expense | | 55,287,526 | | 39,244,545 |
| Depreciation | | 17,158,086 | | 12,924,977 |
| Amortization | | 50,981,529 | | 161,392,442 |
| Travel | | 21,574,274 | | 22,346,981 |
| Commission | | 286,997,215 | | 235,240,224 |
| Service fees | | 11,911,000 | | 8,928,602 |
| Freight expense | | 56,549,903 | | 50,032,744 |
| Insurance | | 11,981,475 | | 10,892,050 |
| Entertainment | | 10,520,432 | | 8,426,958 |
| Advertising | | 124,681,448 | | 93,556,850 |
| Share-based payment | | 22,992,420 | | 26,844,532 |
| Research and development expense | | 210,698,301 | | 199,718,528 |
| Bad debt expenses (reversal) | | 3,184,506 | | 1,027,502 |
| Taxes and dues | | 93,268,834 | | 64,899,922 |
| Others | | 30,335,737 | | 27,460,053 |
| | ₩ | 1,298,556,031 | ₩ | 1,189,697,736 |

## 29. Other income and expenses

Details of other income and expenses for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Other income** | | | | |
| Rental income | ₩ | 78,577 | ₩ | 65,535 |
| Gain on disposal of property, plant and equipment | | 59,422 | | 82,022 |
| Gain on disposal of intangible assets | | 557,600 | | 3,042,133 |
| Gain on relation of foreign currency | | 282,172,710 | | 170,525,191 |
| Dividend income | | 269,377 | | 12,618 |
| Gain on relation of financial assets and liabilities at fair value through profit or loss | | 21,737,638 | | 6,656,380 |
| Reversal of other bad debt expenses | | 1,199,975 | | - |
| Gain on disposal of investment in associates | | - | | 12,597,306 |
| Other service income | | - | | 62,901 |
| Gain on disposal of assets held for sale | | - | | 41,262,939 |
| Miscellaneous gain | | 22,574,719 | | 5,942,254 |
| | | 328,650,018 | | 240,249,279 |
| **Other expenses** | | | | |
| Donations | | 17,117,522 | | 2,723,643 |
| Loss on disposal of property, plant and equipment | | 96,841 | | 132,628 |
| Loss on retirement of property, plant and equipment | | 165,129 | | 14,606 |
| Loss on disposal of intangible assets | | 264,497 | | 77,400 |
| Impairment loss of intangible assets | | 613,710 | | 151,400 |
| Other bad debt expenses | | 5,125,368 | | - |
| Depreciation of investment property | | 7,568 | | 7,568 |
| Loss on relation of foreign currency | | 121,358,991 | | 45,519,909 |
| Loss on relation of financial assets and liabilities at fair value through profit or loss | | 27,887,943 | | 63,441,683 |
| Impairment loss of investment in associates | | 3,186,733 | | 4,087,214 |
| Provision expense for litigation | | 13,198,413 | | - |
| Miscellaneous loss | | 102,981,552 | | 6,681,045 |
| | | 292,004,267 | | 122,837,096 |
| **Net other income** | ₩ | 36,645,751 | ₩ | 117,412,183 |

## 30. Finance income and costs

Details of finance income and costs for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| **Finance income** | | | | |
| Interest income [1] | ₩ | 23,179,005 | ₩ | 33,529,333 |
| Gain on relation of foreign currency | | 36,477,379 | | 23,219,571 |
| | | 59,656,384 | | 56,748,904 |
| **Finance costs** | | | | |
| Interest expenses [2] | | 75,467,268 | | 75,572,283 |
| Loss on relation of foreign currency | | 20,635,140 | | 4,338,793 |
| Financial guarantee expenses | | 365,878 | | 361,844 |
| | | 96,468,286 | | 80,272,920 |
| **Net finance income (costs)** | ₩ | (36,811,902) | ₩ | (23,524,016) |

[1] Details of interest income included in finance income are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| Financial assets at fair value through profit or loss | ₩ | 85,056 | ₩ | 82,457 |
| Financial assets at amortized cost | | 22,998,098 | | 33,446,876 |
| | ₩ | 23,083,154 | ₩ | 33,529,333 |

[2] Details of interest expenses included in finance costs are as follows:

| *(in thousands of Korean won)* | | 2025 | | 2024 |
|---|---|---|---|---|
| Interest on bank overdraft and borrowings | ₩ | 89,687,697 | ₩ | 96,258,131 |
| Capitalized interest for qualifying assets | | (14,220,429) | | (20,685,848) |
| | ₩ | 75,467,268 | ₩ | 75,572,283 |

### 31. Expenses by nature

Details of expenses by nature for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Changes in inventories | ₩ | 53,531,345 | ₩ | 348,175,607 |
| Cost of raw materials | | 354,734,965 | | 324,196,979 |
| Employee benefit expense | | 645,854,738 | | 532,843,875 |
| Post-employment benefits | | 32,476,733 | | 21,912,378 |
| Service fees | | 741,381,253 | | 647,354,934 |
| Bad debt expense (reversal) | | 3,184,506 | | 1,027,502 |
| Commission expenses | | 294,259,431 | | 241,300,323 |
| Taxes and dues | | 98,439,244 | | 69,801,021 |
| Depreciation | | 92,768,304 | | 72,604,058 |
| Amortization | | 194,752,514 | | 345,638,258 |
| Other expenses | | 482,640,730 | | 460,433,085 |
| [1] | ₩ | 2,994,023,763 | ₩ | 3,065,288,020 |

[1] The amount is the sum of cost of sales and selling and administrative expenses in the consolidated income statements.

### 32. Employee benefit expense

Details of employee benefit expense for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Wages and salaries | ₩ | 544,747,636 | ₩ | 446,186,883 |
| Post-employment benefits[1] | | 32,476,733 | | 21,912,378 |
| Share based payment expense | | 41,680,570 | | 49,735,079 |
| Welfare expenses | | 95,731,557 | | 81,714,562 |
| Reclassification of development costs and others | | (36,305,025) | | (44,792,649) |
| | ₩ | 678,331,471 | ₩ | 554,756,253 |

[1] The amount is recognized in relation to defined contribution plans.

### 33. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Parent Company by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares purchased by the Parent Company and held as treasury shares.

Basic earnings per share for the years ended December 31, 2025 and 2024, are as follows:

| *(in Korean won and in number of shares)* | | **2025** [1] | | **2024** [1] |
|---|---|---|---|---|
| Profit attributable to ordinary shares (The ownership of the Parent Company) | ₩ | 1,029,613,370,428 | ₩ | 422,691,724,154 |
| Weighted average number of ordinary shares outstanding | | 220,573,937 | | 224,968,400 |
| Basic earnings per share | ₩ | 4,668 | ₩ | 1,879 |

[1] It is adjusted to reflect the effects of stock dividends and issuance of shares for no consideration for the year ended December 31, 2025.

The basis for calculating the weighted average number of common shares outstanding for calculating earnings per share is as follows.

| *(in number of shares)* | 2025 | |
|---|---|---|
| | **Number of ordinary shares** | **Weighted average number of ordinary shares outstanding** |
| Beginning | 217,078,554 | 217,078,554 |
| Treasury stock at beginning | (12,067,270) | (12,067,270) |
| Treasury stock acquisition and disposal | (5,251,525) | (3,277,906) |
| Share options | 107,438 | 68,227 |
| Stock dividends and issuance of shares for no consideration | 18,745,927 | 18,772,332 |
| Ending | 218,613,124 | 220,573,937 |

| *(in number of shares)* | 2024 | |
|---|---|---|
| | **Number of ordinary shares** | **Weighted average number of ordinary shares outstanding** |
| Beginning | 220,290,520 | 220,290,520 |
| Treasury stock at beginning | (13,082,991) | (13,082,991) |
| Treasury stock acquisition and disposal | (2,414,016) | (945,093) |
| Exercise of share options | 217,771 | 130,599 |
| Stock dividends and issuance of shares for no consideration | 18,451,013 | 18,575,365 |
| Ending | 223,462,297 | 224,968,400 |

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Parent Company has dilutive potential ordinary shares: share options. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average accounting period market share price of the Parent Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the share options are exercised.

Diluted earnings per share for the years ended December 31, 2025 and 2024, are as follows:

| *(in Korean won and in number of shares)* | **2025** [1] | **2024** [1] |
|---|---|---|
| Diluted profit attributable to ordinary shares (the ownership of the Parent Company) | ₩ 1,029,613,370,428 | ₩ 422,691,724,154 |
| Weighted average number of ordinary shares issued (shares) | 220,573,937 | 224,968,400 |
| **Adjustment for:** | | |
| Exercise of share options | 393,613 | 299,067 |
| Weighted average number of ordinary shares for diluted earnings per share | 220,967,550 | 225,267,467 |
| Diluted earnings per share | ₩ 4,660 | ₩ 1,876 |

[1] It is adjusted to reflect the effects of stock dividends and issuance of shares for no consideration for the year ended December 31, 2025.

### 34. Cash flows

Details of adjustments for cash generated from operations and changes in net working capital for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| **Profit for the year** | ₩ | 1,031,483,789 | ₩ | 418,883,310 |
| **Adjustments for:** | | | | |
| Income tax expenses | | 122,236,651 | | 157,233,501 |
| Profit or loss related to inventories | | 40,774,666 | | 75,448,996 |
| Share-based payment | | 38,699,338 | | 45,219,638 |
| Depreciation | | 92,768,304 | | 72,604,058 |
| Depreciation of investment property | | 7,568 | | 7,568 |
| Amortization | | 194,752,514 | | 345,638,258 |
| Bad debt expense (reversal) | | 3,184,506 | | 1,027,502 |
| Other bad debt expenses (reversal) | | 3,925,393 | | - |
| Gain on relation of foreign currency | | (193,471,375) | | (114,445,321) |
| Loss on relation of foreign currency | | 75,346,596 | | 10,174,316 |
| Gain on relation of financial assets at fair value through profit or loss | | (21,737,639) | | (6,656,380) |
| Loss on relation of financial assets at fair value through profit or loss | | 27,887,943 | | 63,441,683 |
| Loss (gain) on disposal of investments in subsidiaries and associates | | 692,206 | | (12,597,306) |
| Impairment loss on investment in associates | | 3,186,733 | | 4,087,214 |
| Profits of associates and joint ventures | | 13,540,988 | | 11,939,435 |
| Interest expenses | | 75,467,268 | | 75,572,283 |
| Interest income | | (23,179,005) | | (33,529,333) |
| Dividend income | | (269,377) | | (12,618) |
| Loss on disposal of property, plant and equipment | | 96,841 | | 132,628 |
| Gain on disposal of property, plant and equipment | | (59,422) | | (82,022) |
| Loss on disposal of intangible assets | | 264,497 | | 77,400 |
| Gain on disposal of intangible assets | | (557,600) | | (3,042,133) |
| Loss on retirement of property, plant and equipment | | 165,129 | | 14,606 |
| Impairment loss on intangible assets | | 613,710 | | 151,400 |
| Provision expense for litigation | | 13,198,413 | | - |
| Others | | 84,830,761 | | 152,243 |
| Gain on disposal of non-current assets held for sale | | - | | (41,262,939) |
| Losses (profits) on net monetary items due to hyperinflation | | 1,043,765 | | (2,152,545) |
| **Total adjustments** | | 553,409,372 | | 649,142,132 |
| **Change in net working capital** | | | | |
| Trade receivables | | (328,643,045) | | (173,954,866) |
| Long-term trade receivables | | (15,508,506) | | 12,902 |
| Other receivables | | 104,539,699 | | (11,050,111) |
| Inventories | | (134,983,336) | | 224,604,728 |
| Other current assets | | 52,795,918 | | (66,532,178) |
| Other non-current assets | | (31,392,535) | | 903,338 |
| Trade payables | | (149,150,191) | | (144,175,147) |
| Other payables | | (57,994,865) | | 98,374,386 |

| *(in thousands of Korean won)* | **2025** | **2024** |
|---|---|---|
| Long-term other payables | 2,075,172 | 1,161,918 |
| Other current liabilities | 89,212,504 | 65,706,233 |
| Other non-current liabilities | (13,898,905) | (16,551,167) |
| Provisions | (12,016,211) | 168,771 |
| **Total change in net working capital** | (494,964,301) | (21,331,193) |
| **Cash generated from operations** | ₩ 1,089,928,860 | ₩ 1,046,694,249 |

The significant non-cash transactions for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | **2025** | **2024** |
|---|---|---|
| Transfer of construction-in-progress to property, plant and equipment | ₩ 15,645,541 | ₩ 149,131,203 |
| Acquisition of development costs | 52,413,811 | 36,337,608 |
| Acquisition of property, plant and equipment | 1,115,733 | 50,013,054 |
| Acquisition of right-of-use assets | 22,838,772 | 22,775,175 |
| Acquisition of investments in associates | - | 8,631,995 |
| Acquisition of long-term financial assets | - | 12,391,794 |
| Reclassification of current portion of long-term financial assets | 2,368,800 | - |
| Refinancing of current portion of long-term borrowings | 30,000,000 | 98,323,410 |
| Reclassification of current portion of long-term borrowings | 61,157,133 | 86,199,982 |
| Transfer of equity of stock dividends | 10,251,543 | 986,079 |
| Acquisition of treasury stock | 3,684,950 | 3,684,950 |
| Treasury stock retirement | 823,195,079 | 536,669,030 |
| Issuance of shares for no consideration | 8,494,384 | - |

Changes in liabilities arising from financing activities for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | | | Non-cash flow | | | | |
|---|---|---|---|---|---|---|---|
| | January 1, 2025 | Cash flow | Exchange rate fluctuation | Increase | Interest expenses | Others | December 31, 2025 |
| Accrued expenses [1] | ₩ 15,991,065 | ₩ (63,971,350) | ₩ 890,267 | ₩ - | ₩ 55,320,504 | ₩ - | ₩ 8,230,486 |
| Short-term borrowings | 1,966,295,315 | 1,167,127,500 | 33,896,723 | - | - | 30,000,000 | 3,197,319,538 |
| Short-term borrowings under supplier finance arrangements | 22,822,007 | 19,271,521 | (21,045) | - | - | - | 42,072,483 |
| Current portion of long-term borrowings | 86,199,982 | (56,199,982) | 2,347,800 | - | - | 31,157,133 | 63,504,933 |
| Long-term borrowings | 86,595,233 | 359,400,000 | 2,361,900 | - | - | (61,157,133) | 387,200,000 |
| Lease liabilities | 30,763,101 | (15,885,119) | 1,549,313 | 22,838,772 | 1,359,419 | (2,053,245) | 38,572,241 |
| Dividends payable | 28,628 | (153,763,510) | - | 153,773,155 | - | (5,674) | 32,599 |
| | ₩ 2,208,695,331 | ₩ 1,255,979,060 | ₩ 41,024,958 | ₩ 176,611,927 | ₩ 56,679,923 | ₩ (2,058,919) | ₩ 3,736,932,280 |

[1] Prepaid interest expenses of ₩ 18,833 million during the current period are excluded.

| *(in thousands of Korean won)* | | | Non-cash flow | | | | | |
|---|---|---|---|---|---|---|---|---|
| | January 1, 2024 | Cash flow | Exchange rate fluctuation | Increase | Interest expenses | Others | Business combination | December 31, 2024 |
| Accrued expenses [1] | ₩ 3,243,512 | ₩ (53,724,747) | ₩ 1,868,334 | ₩ - | ₩ 53,567,757 | ₩ 11,036,209 | ₩ - | ₩ 15,991,065 |
| Short-term borrowings | 1,601,024,474 | 239,769,641 | 27,177,790 | - | - | 98,323,410 | - | 1,966,295,315 |
| Short-term borrowings under supplier finance arrangements | 6,585,856 | 14,583,854 | 1,652,297 | - | - | - | - | 22,822,007 |
| Current portion of long-term borrowings | 167,523,334 | (69,199,926) | - | - | - | (12,123,426) | - | 86,199,982 |
| Long-term borrowings | 99,133,316 | 72,051,500 | 1,610,400 | - | - | (86,199,983) | - | 86,595,233 |
| Lease liabilities | 16,153,220 | (11,233,927) | 1,125,032 | 22,775,175 | 1,366,083 | (1,329,342) | 1,906,860 | 30,763,101 |
| Dividends payable | 31,390 | (103,604,042) | - | 103,603,765 | - | (2,485) | - | 28,628 |
| | ₩ 1,893,695,102 | ₩ 88,642,353 | ₩ 33,433,853 | ₩ 126,378,940 | ₩ 54,933,840 | ₩ 9,704,383 | ₩ 1,906,860 | ₩ 2,208,695,331 |

[1] Prepaid interest expenses of ₩ 21,490 million during the previous period are excluded.

### 35. Contingencies and commitments

The Group has entered into contracts granting sales and distribution rights and product supply contracts with overseas pharmaceutical companies. Among these contracts, there are agreements to support business activities such as incentives, purchase discounts, price settlement with certain counterparties, and accordingly, revenues and related assets and liabilities may change.

The Group entered into commitments to provide additional collateral to Korea Securities Finance Corporation in case of shortage of collateral for the Employee Stock Ownership Member's borrowings from Korea Securities Finance Corporation which have Employees Stock Ownership as collateral. The related joint and several guarantee provided to Korea Securities Finance Corporation was terminated during the previous period. Also, the Group has provided Korea Securities Finance Corporation a deposit of ₩ 35,718 million (2024: ₩ 27,820 million) as collateral related to the Employee Stock Ownership Association and has provided KDB BANK EUROPE a foreign currency time deposit of EUR 520 thousand (2024: EUR 520 thousand) as collateral for the Group's debt and guarantee (Note 8).

Details of the payment guarantees provided to the Group as at December 31, 2025 and December 31, 2024, are as follows (Korean won in thousands, USD, JPY and EUR):

| | December 31, 2025 | | |
|---|---|---|---|
| **Financial institutions** | **Currency** | **Amounts** | **Descriptions of commitments** |
| Seoul guarantee insurance company | KRW | 52,124,425 | Contract, warranty and others |
| Shinhan Bank | KRW | 120,609,365 | Debt performance guarantee[1] |
| Citi Bank | JPY | 1,045,500,000 | Foreign currency payment guarantee |
| | USD | 4,800,000 | Foreign currency payment guarantee |
| | EUR | 658,680 | Contract fulfillment guarantee |
| HSBC | EUR | 96,515 | Contract fulfillment guarantee |
| | USD | 442,500 | Contract fulfillment guarantee |

| | December 31, 2024 | | |
|---|---|---|---|
| **Financial institutions** | **Currency** | **Amounts** | **Descriptions of commitments** |
| Seoul guarantee insurance company | KRW | 20,751,907 | Contract, warranty and others |
| Shinhan Bank | KRW | 120,609,365 | Debt performance guarantee[1] |
| Citi Bank | JPY | 1,045,500,000 | Foreign currency payment guarantee |
| | USD | 2,400,000 | Foreign currency payment guarantee |
| | EUR | 178,920 | Contract fulfillment guarantee |
| HSBC | EUR | 34,400 | Contract fulfillment guarantee |
| | USD | 283,125 | Contract fulfillment guarantee |

[1] For creditor protection procedures in the merger, the Group has been provided with a payment guarantee of ₩ 120,609 million (2024: ₩ 120,609 million) from Shinhan Bank, and for this purpose, ₩ 20,000 million (2024: ₩ 70,000 million) have been provided as collateral (Note 8).

As at December 31, 2025, the Group has entered into loan commitments agreement with Shinhan Bank and others and was provided with a payment guarantee from financial institutions related to the issuance of letter of credit and receiving imported goods. Commitments with outstanding unused amounts as at December 31, 2025 and 2024, are as follows:

*(in thousands of Korean won and in USD, EUR and CHF)*

| 2025 | | | | |
|---|---|---|---|---|
| **Financial institutions** | **Descriptions of commitments** | **Currency** | **Limited amounts** | **Amount used** |
| Shinhan Bank | L/C Usance[1] | USD | 50,000,000 | 29,320,847 |
| | Facility loan | KRW | 10,000,000 | 2,000,000 |
| | D/A | USD | 1,000,000 | - |
| Korea Development Bank | Facility loan | KRW | 100,000,000 | 37,200,000 |
| | L/C Usance[1] | USD | 10,000,000 | - |
| HSBC | Trade finance | EUR | 80,000,000 | - |
| Deutsche Bank | Trade finance[2] | USD | 300,000,000 | 100,037,534 |
| Citibank Hungary | Bank overdraft | EUR | 20,000,000 | - |
| UBS | General working capital loan | CHF | 3,000,000 | - |
| ING Bank | Trade finance | EUR | 100,000,000 | - |
| Citi Bank | General working capital loan | USD | 18,000,000 | 11,000,000 |
| | Trade finance | EUR | 70,000,000 | - |

*(in thousands of Korean won and in USD and EUR and CHF)*

| 2024 | | | | |
|---|---|---|---|---|
| **Financial institutions** | **Descriptions of commitments** | **Currency** | **Limited amounts** | **Amount used** |
| Shinhan Bank | L/C Usance[1] | USD | 50,000,000 | 15,525,175 |
| | Facility loan | KRW | 52,000,000 | 4,333,315 |
| | D/A | USD | 1,000,000 | 374,678 |
| Korea Development Bank | Facility loan | KRW | 100,000,000 | 27,800,000 |
| Citi Bank | General working capital loan | USD | 18,000,000 | - |
| Citibank Hungary | Bank overdraft | EUR | 20,000,000 | - |
| UBS | General working capital loan | CHF | 3,000,000 | - |

[1] The entire amount of L/C USANCE is subject to supplier finance arrangements (Note 17(2)).
[2] Trade finance represents amounts subject to trade receivables factoring arrangements with full recourse. (Notes 9(4), 17(1), and 17(2)).

The Group entered into a supplier finance arrangement with financial institutions. Under the arrangement, a bank acquires rights to certain trade receivables from the supplier. The terms and conditions of the arrangement remain consistent with the conditions of trade payables and other payables from this supplier, other than:

- the due date has been extended to 180 days after the invoice date from the original 60 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

| Range of payment due dates | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Liabilities under supplier finance arrangement | 180 days after invoice date | 180 days after invoice date |
| Trade payables that are not part of the supplier finance arrangement | 60 days after invoice date | 60 days after invoice date |

There were non-cash transfers from trade payables to supplier finance arrangement liabilities of ₩ 54,791 million and ₩ 25,027 million for the year ended December 31, 2025 and 2024, respectively. The carrying amount of the supplier finance arrangement liabilities is considered to be a reasonable approximation of fair value. In the consolidated statements of cash flows, the amounts paid by the bank are presented as operating cash outflows and financing cash inflows. When the Group subsequently pays the bank, these payments are presented as financing cash outflows. Consequently, the liabilities under supplier finance arrangements are included in the changes in liabilities arising from financing activities in Note 34.

As at December 31, 2025, the status of investment commitments entered into by the Group is as follows:

| *(in thousands of Korean won)* | 2025 | |
|---|---|---|
| | **Committed investment amount** | **Uncalled investment amount** |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | ₩ 50,000,000 | ₩ 7,500,000 |
| Aju-Solasta Life Science 4.0 Fund | 50,000,000 | 15,000,000 |
| Yuanta K-Bio/Vaccine Blockbuster Private Equity firm | 10,000,000 | 3,752,500 |
| Premier Global Innovation Investment Association No.3 | 3,000,000 | 1,404,600 |
| OI Venture Fund | 300,000 | 150,000 |

| *(in thousands of Korean won)* | 2024 | |
|---|---|---|
| | **Committed investment amount** | **Uncalled investment amount** |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | ₩ 50,000,000 | ₩ 22,500,000 |
| Aju-Solasta Life Science 4.0 Fund | 50,000,000 | 15,000,000 |
| Premier Global Innovation Investment Association No.3 | 3,000,000 | 2,216,100 |
| Yuanta K-Bio/Vaccine Blockbuster Private Equity firm | 10,000,000 | 6,978,900 |

As at December 31, 2025, the Group is involved as a defendant in 20 pending legal cases, including those related to patent infringement, with an aggregate claim amount of ₩ 133,708 million. At the reporting date, the ultimate outcomes of these proceedings cannot be reasonably estimated.

The Group has commitments for a minimum purchase amount regarding service contracts including Fill & Finish service. If the Group's order amount is below the minimum level, the Group is liable to compensate for the order shortage amount.

Capital expenditure unexecuted and newly entered acquisition contract at the end of the reporting period amount to as follows (Note 12(5)):

| *(in thousands of Korean won)* | | **2025** | | **2024** |
|---|---|---|---|---|
| Property, plant and equipment | ₩ | 104,347,458 | ₩ | 29,839,845 |

As at December 31, 2025, the Group has entered into agreements with financial institutions that allow for the discounting and transfer of certain trade receivables.

The Group has entered into joint research and development agreements with multiple companies and conducts research and development activities, including the discovery and validation of candidate substances and the production of clinical materials. The research period and scope may be subject to change, and the payment terms are determined based on the progress of the research

**36. Related parties**

Details of the Group and its related parties as at December 31, 2025 and 2024, are as follows:

| **Category** | **2025** | **2024** |
|---|---|---|
| Chief Executive Officers | Woo Sung Kee, Hyoung-Ki Kim, Jin-Seok Seo | Woo Sung Kee, Hyoung-Ki Kim, Jin-Seok Seo |
| Entity with significant influence on the Group | Celltrion Holdings Co., Ltd. | Celltrion Holdings Co., Ltd. |
| | Mirae Asset Celltrion New Growth Investment Association 1 | Mirae Asset Celltrion New Growth Investment Association 1 |
| | CTB Biomedics Inc. | CTB Biomedics Inc. |
| | Mirae Asset Celltrion Bio Ecosystem Growth Fund | Mirae Asset Celltrion Bio Ecosystem Growth Fund |
| Associates | Aju-Solasta Life Science 4.0 Fund | Aju-Solasta Life Science 4.0 Fund |
| | Cyron Therapeutics CO.,LTD. | Cyron Therapeutics CO.,LTD |
| | Abpro Corporation Holdings[1] | Abpro Corporation Holdings[1] |
| | OI Venture Fund [2] | - |
| Other related parties | Celltrion Skincure Co., Ltd. and others | Celltrion Skincure Co., Ltd. and others |
| Others | TSENC and others[3] | TSENC and others[3] |

[1] The entity was acquired and added to the Group's associates in 2024 (Note 11(1)).

[2] The entity was acquired and added to the Group's associates in 2025 (Note 11(1)).
[3] Although the entity does not include in the scope of related parties in accordance with Korean IFRS 1024, the entity belongs to a large enterprise group that the Group also belong in accordance with the Monopoly Regulation and Fair Trade Act.

Significant transactions, which occurred in the normal course of business with related parties for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Sales | Other income | Purchase | Other expense |
| **Entity which exercises significant influence on the Group** | | | | |
| Celltrion Holdings Co., Ltd. | ₩ - | ₩ 88,784 | ₩ 8,167,286 | ₩ 1,300,357 |
| **Associates** | | | | |
| Cyron Therapeutics CO.,LTD | - | - | 169,242 | - |
| **Other related parties** | | | | |
| Celltrion Skincure Co., Ltd. and others | 66,309 | 71,216 | 1,865,551 | 2,000,000 |
| **Others** | | | | |
| TSENC | - | 2,136 | 12,241,608 | - |
| | ₩ 66,309 | ₩ 162,136 | ₩ 22,443,687 | ₩ 3,300,357 |

| *(in thousands of Korean won)* | 2024 | | | | |
|---|---|---|---|---|---|
| | Sales | Other income | Interest Income | Purchase | Other expense |
| **Entity which exercises significant influence on the Group** | | | | | |
| Celltrion Holdings Co., Ltd. | ₩ - | ₩ 178,394 | ₩ - | ₩ 6,575,833 | ₩ 1,821,531 |
| **Associates** | | | | | |
| Cyron Therapeutics CO.,LTD | - | - | - | 176,500 | - |
| Iksuda Therapeutics Limited [1] | - | - | 14,043 | - | - |
| **Other related parties** | | | | | |
| Celltrion Skincure Co., Ltd. and others | 95,856 | 107,423 | - | 1,627,313 | 1,000,000 |
| **Others** | | | | | |
| TSENC | - | 2,136 | - | 12,764,929 | - |
| | ₩ 95,856 | ₩ 287,953 | ₩ 14,043 | ₩ 21,144,575 | ₩ 2,821,531 |

[1] It was reclassified from an associate to a financial asset during the previous period.

Outstanding balances arising from sales/purchases of goods and services as at December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | 2025 | | |
|---|---|---|---|
| | **Trade receivables** | **Other receivables and others** | **Other payables and others** |
| **Entity which exercises significant influence on the Group** | | | |
| Celltrion Holdings Co., Ltd. | ₩ - | ₩ 162,857 | ₩ 1,905,654 |
| **Associates** | | | |
| Cyron Therapeutics CO.,LTD | - | 25,835 | - |
| **Other related parties** | | | |
| Celltrion Skincure Co., Ltd. and others | 40,598 | 680,932 | 122,488 |
| **Others** | | | |
| TSENC | - | 587 | 20,449 |
| | ₩ 40,598 | ₩ 870,211 | ₩ 2,048,591 |

| *(in thousands of Korean won)* | 2024 | | |
|---|---|---|---|
| | **Trade receivables** | **Other receivables and others** | **Other payables and others** |
| **Entity which exercises significant influence on the Group** | | | |
| Celltrion Holdings Co., Ltd. | ₩ - | ₩ 12,864 | ₩ 2,133,103 |
| **Associates** | | | |
| Cyron Therapeutics CO.,LTD | - | - | 17,063 |
| **Other related parties** | | | |
| Celltrion Skincure Co., Ltd. and others | 19,177 | 1,373,336 | 102,343 |
| **Others** | | | |
| TSENC | - | 178,231 | 36,163 |
| | ₩ 19,177 | ₩ 1,564,431 | ₩ 2,288,672 |

Fund transactions with related parties for the years ended December 31, 2025 and 2024 are as follows (no allowance for doubtful accounts were recognized in relation to loans to related parties.):

| *(in thousands of Korean won)* | 2025 | | | |
|---|---|---|---|---|
| | Loan transactions | | Contributions in cash | |
| | Loans | Recovery | Contributions | Recovery |
| **Associates** | | | | |
| Mirae Asset Celltrion New Growth Investment Association 1 | ₩ - | ₩ - | ₩ - | ₩ 4,450,000 |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | - | - | 15,000,000 | - |
| Cyron Therapeutics CO.,LTD | - | - | 1,000,020 | - |
| OI Venture Fund | - | - | 150,000 | - |
| | ₩ - | ₩ - | ₩ 16,150,020 | ₩ 4,450,000 |

| *(in thousands of Korean won)* | 2024 | | | |
|---|---|---|---|---|
| | Loan transactions | | Contributions in cash | |
| | Loans | Recovery | Contributions | Recovery |
| **Associates** | | | | |
| Iksuda Therapeutics Limited[1] | ₩ 2,639,200 | ₩ 2,639,200 | ₩ - | ₩ - |
| Mirae Asset Celltrion New Growth Investment Association 1 | - | - | - | 2,500,000 |
| Mirae Asset Celltrion Bio Ecosystem Growth Fund | - | - | 7,500,000 | - |
| Aju-Solasta Life Science 4.0 Fund | - | - | 10,000,000 | - |
| Abpro Corporation Holdings | - | - | 7,036,500 | - |
| | ₩ 2,639,200 | ₩ 2,639,200 | ₩ 24,536,500 | ₩ 2,500,000 |

[1] It was reclassified from an associate to a financial asset during the previous period.

Payment guarantees and agreements to related parties are described in Note 35.

In March 2025, the Group declared ₩ 45,444 million of dividends (2024: ₩ 30,350 million) to related parties. As at December 31, 2025, there are no unpaid dividends (2024: nil) to related parties.

The compensation paid or payable to key management for employee services for the years ended December 31, 2025 and 2024, consists of:

Key management includes directors (executive and non-executive) and audit committee members who have significant control and responsibilities over the Group's operation and business.

| *(in thousands of Korean won)* | 2025 | 2024 |
|---|---|---|
| Salaries and other short-term employee benefits | ₩ 44,405,582 | ₩ 41,547,420 |
| Post-employment benefits | 4,504,441 | 4,415,540 |
| Share-based payment | 10,220,106 | 10,718,590 |
| | ₩ 59,130,129 | ₩ 56,681,550 |

### 37. Non-controlling interests

Changes in non-controlling interests for the years ended December 31, 2025 and 2024, are as follows:

| *(in thousands of Korean won)* | |
|---|---|
| Accumulated amount as at January 1, 2025 | ₩ 140,920,789 |
| Profit for the year distributed to non-controlling interests | 1,870,419 |
| Other comprehensive income distributed to non-controlling interests | (1) |
| Others[1] | 1,264,140 |
| Accumulated amount as at December 31, 2025 | ₩ 144,055,347 |

| *(in thousands of Korean won)* | |
|---|---|
| Accumulated amount as at January 1, 2024 | ₩ 145,110,900 |
| Profit for the year distributed to non-controlling interests | (3,808,414) |
| Other comprehensive income distributed to non-controlling interests | 4 |
| Others[1] | (381,701) |
| Accumulated amount as at December 31, 2024 | ₩ 140,920,789 |

[1] Others represent the change in the amount of shares owned due to the exercise of share options granted by Celltrion Pharm, Inc., a subsidiary of the Group, and also represent the change in the amount of net assets in accordance with the recognition of share options and acquisition of treasury stocks, etc.

Set out below is summarized cash flow information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

| *(in thousands of Korean won)* | **2025** | **2024** |
|---|---|---|
| Cash flows from operating activities | ₩ 86,430,331 | ₩ 56,588,068 |
| Cash flows used in investing activities | (57,538,665) | (12,116,189) |
| Cash flows used in financing activities | (24,498,595) | (18,706,104) |
| Increase in cash and cash equivalents | 4,393,070 | 25,765,775 |
| Cash and cash equivalents at beginning of period | 45,479,669 | 19,710,549 |
| Effects of exchange rate changes on cash and cash equivalents | (869) | 3,344 |
| Cash and cash equivalents at end of period | ₩ 49,871,871 | ₩ 45,479,668 |

### 38. Business combination

Celltrion USA, Inc., a subsidiary of the Group, acquired 100% shares of Imclone systems LLC on December 31, 2025.

(a) General information

| Classification | Details |
|---|---|
| Acquired company[1] | Imclone systems LLC |
| Purpose | Strengthening productivity in the US market |
| Headquarter location | Branchburg, NJ |
| Business type | Pharmaceutical manufacturing |

[1] Following the acquisition, the name of the acquired company was changed from Imclone Systems LLC to Celltrion Branchburg, LLC.

(b) Details of the purchase consideration, the assets and liabilities recognized as a result of the business combination are as follows:

| *(in thousands of Korean won)* | | 2025 |
|---|---|---|
| Consideration transferred | | |
| Cash and cash equivalents | ₩ | 643,086,726 |
| Total consideration transferred | | 643,086,726 |
| | | |
| Recognized amounts of identifiable assets acquired and liabilities assumed | | |
| Assets: | | |
| Cash and cash equivalents | | 89,086,931 |
| Inventories | | 103,775,741 |
| Other assets | | 8,016,182 |
| Property, plant and equipment | | 422,660,165 |
| Intangible assets | | 18,393,469 |
| | | 641,932,488 |
| Liabilities | | |
| Current liabilities | | 36,995,128 |
| | | 36,995,128 |
| Net assets | | 604,937,360 |
| Goodwill[1,2,3] | ₩ | 38,149,366 |

[1] Goodwill comprises the value derived from expected synergies and other benefits anticipated from the business combination.
[2] The fair value of the acquired identifiable property, plant and equipment and the fair value of net assets and goodwill are recognized at provisional amounts which will be adjusted based on the final results of the valuation.
[3] Goodwill recognized from business combination during the year ended December 31, 2025, certain amounts are deductible for tax purposes, and such amounts have been provisionally determined and are subject to change based on the final valuation results.

(c) No revenue or profit was generated by the acquired company subsequent to the business combination.

(d) Had the business combination been from January 1, 2025, the consolidated income statement would have shown a revenue of ₩ 4,162,495 million for the year ended December 31, 2025, and accordingly, there would have been no impact on revenue. Meanwhile, assuming profit for the year ended December 31, 2025, considering business combination on January 1, 2025, it is impracticable to reproduce information on the fair value and cost of sales of identifiable acquired assets and liabilities acquired through the business combination, and other miscellaneous. Therefore, the impact of these items on net profit could not be determined and not presented.

Celltrion Healthcare Hungary, Kft, a subsidiary of the Group, acquired 100% shares of iQone Healthcare Switzerland SA on October 14, 2024.

(a) General information

| Classification | Details |
|---|---|
| Acquired company | iQone Healthcare Switzerland SA |
| Purpose | Acquisition and strengthening of the pharmaceutical distribution network in Switzerland. |
| Headquarter location | Versoix Switzerland |
| Business type | Pharmaceutical wholesales and retails |

(b) Details of the purchase consideration, the assets and liabilities recognized as a result of the business combination for the year ended December 31, 2024 are as follows:

| *(in thousands of Korean won)* | | **2024** |
|---|---|---|
| Consideration transferred | | |
| Cash and cash equivalents | ₩ | 30,224,741 |
| Fair value of additional consideration transferred [1] | | 1,653,511 |
| Total Consideration transferred | | 31,878,252 |
| Recognized amounts of identifiable assets acquired and liabilities assumed | | |
| Assets: | | |
| Cash and cash equivalents | | 2,109,398 |
| Trade receivable | | 4,614,348 |
| Inventories | | 38,280,632 |
| Other assets | | 704,002 |
| Property, plant and equipment | | 2,135,752 |
| Intangible assets | | 11,262,139 |
| Other intangible assets | | 260,632 |
| | | 59,366,903 |
| Liabilities: | | |
| Current liabilities | | 32,959,927 |
| Non-current liabilities: | | 3,300,735 |
| | | 36,260,662 |
| Net assets | | 23,106,241 |
| Goodwill [2] | ₩ | 8,772,011 |

[1] The additional consideration transferred pertains to the post-tax gross profit generated from third-party products, other than those of the Group, by iQone Healthcare Switzerland SA over the next three years. This amount has been estimated using the income approach.
[2] Goodwill comprises the value derived from expected synergies and other benefits anticipated from the business combination.

(c) Revenue from the acquired company after the business combination amounts to ₩ 13,307 million, and the profit for the year amounts to ₩ 1,051 million during the year ended December 31, 2024.

(d) Had the business combination been from January 1, 2024, the consolidated income statement would have shown a revenue of ₩ 3,546,278 million for the year ended December 31, 2024. Meanwhile, assuming profit f or the year ended December 31, 2024 considering the business combination on January 1, 2024, it is impracti cable to reproduce information on the fair value and cost of sales of identifiable acquired assets and liabilities acquired through the business combination, and other miscellaneous. Therefore, the impact of these items on net profit could not be determined and was not presented.

## Independent Auditor's Report on Internal Control over Financial Reporting for Consolidation Purposes

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of
Celltrion, Inc.

**Opinion on Internal Control over Financial Reporting for Consolidation Purposes**
We have audited Internal Control over Financial Reporting (ICFR) of Celltrion, Inc. and its subsidiaries (collectively referred to as the "Group") for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

In our opinion, the Group maintained, in all material respects, effective ICFR for consolidation purposes as at December 31, 2025, based on *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

We also have audited, in accordance with Korean Standards on Auditing, the consolidated financial statements of the Group, which comprise the consolidated statements of financial position as at December 31, 2025, and the consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, and our report dated March 16, 2026 expressed an unqualified opinion.

**Basis for Opinion on Internal Control over Financial Reporting for Consolidation Purposes**
We conducted our audit in accordance with Korean Standards on Auditing. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for consolidation purposes* section of our report. We are independent of the Group in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of ICFR for consolidation purposes and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other Matter**
We concluded that it is appropriate for management to limit the assessment based on *Standards for Evaluation and Reporting on Internal Control over Financial Reporting* by excluding Celltrion Branchburg, LLC. which was acquired on December 31, 2025 because management has insufficient time to assess the control at the as of date for the recently acquired business. Therefore, we limit the audit in the same manner and accordingly, we do not express an opinion or provide any assurance on it.

**Responsibilities of Management and Those Charged with Governance for Internal Control over Financial Reporting for Consolidation Purposes**
Management is responsible for designing, implementing and maintaining effective ICFR for consolidation purposes, and for its assessment about the effectiveness of ICFR for consolidation purposes, included in the accompanying Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes.

Those charged with governance have the responsibilities for overseeing ICFR for consolidation purposes.

**Auditor's Responsibilities for the Audit of Internal Control over Financial Reporting for Consolidation Purposes**
Our responsibility is to express an opinion on ICFR for consolidation purposes of the Group based on our audit. We conducted the audit in accordance with Korean Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective ICFR for consolidation purposes was maintained in all material respects.

An audit of ICFR for consolidation purposes involves performing procedures to obtain audit evidence about whether a material weakness exists. The procedures selected depend on the auditor's judgment, including the assessment of the risks that a material weakness exists. An audit includes obtaining an understanding of ICFR for consolidation purposes and testing and evaluating the design and operating effectiveness of ICFR for consolidation purposes based on the assessed risk.

**Definition and Inherent Limitations of Internal Control over Financial Reporting for Consolidation Purposes**

The Group's ICFR for consolidation purposes is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea. The Group's ICFR for consolidation purposes includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, ICFR for consolidation purposes may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The engagement partner on the audit resulting in this independent auditor's report is Younghun Kim, Certified Public Accountant.

Samil PricewaterhouseCoopers

Seoul, Korea

March 16, 2026

This report is effective as of March 16, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the Group's ICFR for consolidation purposes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

# Management's Report on the Effectiveness of Internal Control over Financial Reporting for Consolidation Purposes

(English Translation of a Report Originally Issued in Korean)

To the Shareholders, Board of Directors and Audit Committee of

Celltrion, Inc.

We, as the Chief Executive Officer (CEO) and the Internal Control over Financial Reporting Officer of Celltrion, Inc. (the "Group"), assessed the effectiveness of the design and operation of the Group's Internal Control over Financial Reporting (ICFR) for consolidation purposes for the year ended December 31, 2025.

The Group's management, including the undersigned, is responsible for designing and operating ICFR for consolidation purposes.

We assessed the design and operating effectiveness of ICFR for consolidation purposes in the prevention and detection of an error or fraud which may cause material misstatements in the preparation and disclosure of reliable consolidated financial statements.

We designed and operated ICFR for consolidation purposes in accordance with *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting* established by the Operating Committee of Internal Control over Financial Reporting in Korea (the ICFR Committee). And we conducted an evaluation of ICFR for consolidation purposes based on the Annex 6 'Standards for Evaluating and Reporting on Internal Control over Financial Reporting' for the Detailed Enforcement Rule of the Regulation on External Audit and Accounting.

Based on the assessment results, we believe that the Group's ICFR for consolidation purposes, as of December 31, 2025, is designed and operated effectively, in all material respects, in accordance with *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*.

As less than one year has elapsed since the acquisition date as of the evaluation base date, the Group has excluded the acquired Celltrion Branchburg, LLC. from the scope of assessment of Internal Control over Financial Reporting (ICFR) for consolidation purposes, due to the impracticability of performing the evaluation (Acquisition date: December 31, 2025, the total assets and revenue of the excluded segment amounted to ₩ 621,013,694,530 and ₩ 0, respectively, representing approximately 3% and 0% of the Group's total consolidated assets and revenue after the acquisition, respectively).

We certify that this report does not contain any untrue statement of a fact or omit to state a fact necessary to be presented herein.

We also certify that this report does not contain or present any statements which cause material misunderstandings, and we have reviewed and verified this report with sufficient due care.

February 12, 2026

<Attachment>

· Internal control activities implemented to address treasury-related fraud risks, including embezzlement

Seo Jin-seok,

Chief Executive Officer

Shin Min-cheol,

Internal Control over Financial Reporting Officer

| Category | Control Activities Performed by the Group | Applicable Entity / Subsidiary | Design and Operating Effectiveness Assessment Results (Department, Timing, etc.) |
|---|---|---|---|
| Entity-Level Controls | <Anti-Fraud Program Operation><br>To prevent fraud, management operates a whistleblower system and whistleblowing channel on the Group's website. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Feb 26) |
| | <Fraud risk assessment><br>Management updates the identification and assessment of potential fraud risks by considering changes in business processes and appropriately reflects them in controls. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Feb 26) |
| | <Duty segregation status management><br>Management has established a delegation of authority policy in consideration of the organizational structure, reporting lines, and appropriate authorities and responsibilities to achieve the objectives of the ICFR. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Feb 26) |
| | <Monitoring><br>The Audit Support Team and others report the operational status of the whistleblower system, and the results of processing reported cases to the Audit Committee. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Feb 26) |
| Treasury Controls | <Bank Account Setup/Change><br>Authorized approvers, such as the Treasury Manager reviews and approves the rationale for bank account setup and changes. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |

| Category | Control Activities Performed by the Group | Applicable Entity / Subsidiary | Design and Operating Effectiveness Assessment Results (Department, Timing, etc.) |
|---|---|---|---|
| Treasury Controls | <Control over Use of Seal, OTP Devices and other assets required for deposits and withdrawals ><br><br>The corporate seal for banking transactions, OTP devices, and other assets required for deposits and withdrawals are stored in a safe. Physical access to such safes is controlled by qualified approvers. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |
| | <Fund Disbursement Review><br><br>The Treasury Operations Team Manager, the Financial Compliance Team Manager, and others each verify the balance reconciliation and provide their respective approvals. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |
| | <Segregation of Duties for Fund Disbursement Slip Approval><br><br>Authority related to fund disbursement is granted only to employees in charge of finance, and those authorized to issue payment slips do not have authority(approval) for remittances. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |
| | <Review of Fund Procurement ><br><br>The Treasury Management Team and other relevant departments obtain the CEO's approval for borrowing agreements, and where a resolution of the Board of Directors is required, it is submitted to the Board for approval. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |
| | <Account Status Management and Completeness Review><br><br>Authorized approvers, such as the Treasury Operations Team Leader, verify that newly opened or closed bank accounts are completely reflected in the ERP system, and approve upon confirmation. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |

| Category | Control Activities Performed by the Group | (for consolidation purpose) Applicable Entity / Subsidiary | Design and Operating Effectiveness Assessment Results (Department, Timing, etc.) |
|---|---|---|---|
| | <Review of Fund Deposit and Withdrawal Details><br>The Treasury Operations Team Manager or other qualified approvers approve the balance upon review of the consistency of the balances. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |
| | <Approval of Expenditure Plans><br>The Finance & Administration Division Head or other qualified approvers approve the expenditure plans. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |
| | <Approval of Major Capital Transactions><br>Major capital transactions (dividends, acquisition of treasury stocks, transfer of reserves to capital, etc.) are approved by the Board of Directors. | Celltrion Inc., Celltrion Pharm, Inc. and 23 other entities | Testing results: No material weaknesses identified<br>Celltrion Internal Control Team (Celltrion and 1 other entity), Celltrion Pharm Internal Control Team, Celltrion Global SOX Team (CTHC Hungary and 21 other entities, (Aug 25, Dec 25, Feb 26) |