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# Cell Biotech International A/S

Sorgenfrivej 15, 2800 Kongens Lyngby

Company reg. no. 34 20 72 83

## Annual report

### 2025

The annual report was submitted and approved by the general meeting on the 11 March 2026.

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Young Oak Yoon  
Chairman of the meeting

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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Cell Biotech International A/S for the financial year 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 11 March 2026

### Managing Director

Chung Myung Jun

### Board of directors

Yun Young Oak

Chung Yu Sook

Chung Myung Jun

## Independent auditor's report

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### To the Shareholder of Cell Biotech International A/S

#### Opinion

We have audited the financial statements of Cell Biotech International A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs and the additional requirements applicable in Denmark 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 financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 11 March 2026

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants

Company reg. no. 14 11 92 99

Thomas Funch

State Authorised Public Accountant

mne47782

**Company information**

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**The company**

Cell Biotech International A/S  
Sorgenfrivej 15  
2800 Kongens Lyngby

Company reg. no. 34 20 72 83  
Established: 1 January 2012  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
14th financial year

**Board of directors**

Yun Young Oak  
Chung Yu Sook  
Chung Myung Jun

**Managing Director**

Chung Myung Jun

**Auditors**

PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

**Bankers**

Danske Bank, Bernstorffsgade 40, 1577 København V

**Financial highlights**

DKK in thousands.	2025	2024	2023	2022	2021
<b>Income statement:</b>					
Gross profit	8.717	7.032	8.248	7.094	6.870
Profit from operating activities	2.194	1.462	2.674	2.459	1.945
Net financials	16	-27	-23	-47	-46
Net profit or loss for the year	2.113	1.434	2.651	2.411	1.899
<b>Statement of financial position:</b>					
Balance sheet total	58.921	27.366	28.301	24.669	19.727
Investments in property, plant and equipment	8.644	0	0	0	0
Equity	26.098	15.985	14.550	11.900	9.488
<b>Employees:</b>					
Average number of full-time employees	7	7	7	6	7
<b>Key figures in %:</b>					
Acid test ratio	136,2	191,0	164,5	149,7	144,1
Solvency ratio	44,3	58,4	51,4	48,2	48,1
Return on equity	10,0	9,4	20,0	22,5	22,2

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

## Management's review

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### Description of key activities of the company

In the financial year the company's activity has consisted of trading probiotics, cosmetics, food supplement and general food.

### Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 8.717.034 against DKK 7.032.335 last year. Profit or loss from ordinary activities after tax totals DKK 2.113.161 against DKK 1.434.483 last year. Management considers the net profit or loss for the year satisfactory.

### Events occurring after the end of the financial year

No events has occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for Cell Biotech International A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, cost of sales, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of manufactured goods and trade goods less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, vehicles, premises and administration.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	20-50 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Investments

##### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

## Accounting policies

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### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of manufactured goods and trade goods comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>8.717.034</b>	<b>7.032.335</b>
1 Staff costs	-6.429.781	-5.513.418
Depreciation and impairment of property, plant, and equipment	-93.630	-57.038
<b>Operating profit</b>	<b>2.193.623</b>	<b>1.461.879</b>
Other financial income	37.463	0
Other financial expenses	-21.037	-27.396
<b>Pre-tax net profit or loss</b>	<b>2.210.049</b>	<b>1.434.483</b>
2 Tax on net profit or loss for the year	-96.888	0
<b>Net profit or loss for the year</b>	<b>2.113.161</b>	<b>1.434.483</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	2.113.161	1.434.483
<b>Total allocations and transfers</b>	<b>2.113.161</b>	<b>1.434.483</b>

## Balance sheet at 31 December

All amounts in DKK.

### Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
3 Land and buildings	13.982.429	5.432.059
Total property, plant, and equipment	13.982.429	5.432.059
4 Deposits	233.051	199.272
Total investments	233.051	199.272
<b>Total non-current assets</b>	<b>14.215.480</b>	<b>5.631.331</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	7.553.645	5.825.628
Total inventories	7.553.645	5.825.628
Trade receivables	10.900.768	10.033.048
Other receivables	300	197
Prepayments	297.996	250.017
Total receivables	11.199.064	10.283.262
Cash and cash equivalents	25.952.840	5.625.567
<b>Total current assets</b>	<b>44.705.549</b>	<b>21.734.457</b>
<b>Total assets</b>	<b>58.921.029</b>	<b>27.365.788</b>

## Balance sheet at 31 December

All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	20.829.198	18.829.198
Retained earnings	5.268.850	-2.844.311
<b>Total equity</b>	<b><u>26.098.048</u></b>	<b><u>15.984.887</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	103.278	71.324
Trade payables	14.166.623	10.364.899
Debt to group enterprises	17.551.820	0
5 Income tax payable	96.888	0
Other payables	904.372	944.678
Total short term liabilities other than provisions	<u>32.822.981</u>	<u>11.380.901</u>
<b>Total liabilities other than provisions</b>	<b><u>32.822.981</u></b>	<b><u>11.380.901</u></b>
<b>Total equity and liabilities</b>	<b><u>58.921.029</u></b>	<b><u>27.365.788</u></b>
<b>6 Charges and security</b>		
<b>7 Contractual obligations and contingencies, etc.</b>		

## Statement of changes in equity

All amounts in DKK.

	<b>Contributed capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	18.829.198	0	-4.278.794	14.550.404
Profit or loss for the year brought forward	0	0	1.434.483	1.434.483
Equity 1 January 2025	18.829.198	0	-2.844.311	15.984.887
Cash capital increase	2.000.000	6.000.000	0	8.000.000
Profit or loss for the year brought forward	0	0	2.113.161	2.113.161
Transferred to results brought forward	0	-6.000.000	6.000.000	0
	<b>20.829.198</b>	<b>0</b>	<b>5.268.850</b>	<b>26.098.048</b>

## Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Staff costs</b>		
Salaries and wages	5.774.471	4.871.116
Pension costs	592.727	584.936
Other costs for social security	<u>62.583</u>	<u>57.366</u>
	<b><u>6.429.781</u></b>	<b><u>5.513.418</u></b>
Average number of employees	<u>7</u>	<u>7</u>
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	<u>96.888</u>	<u>0</u>
	<b><u>96.888</u></b>	<b><u>0</u></b>
	<u>31/12 2025</u>	<u>31/12 2024</u>
<b>3. Land and buildings</b>		
Cost 1 January 2025	5.859.600	5.859.600
Additions during the year	<u>8.644.000</u>	<u>0</u>
<b>Cost 31 December 2025</b>	<b><u>14.503.600</u></b>	<b><u>5.859.600</u></b>
Depreciation and write-down 1 January 2025	-427.541	-370.503
Depreciation for the year	<u>-93.630</u>	<u>-57.038</u>
<b>Depreciation and write-down 31 December 2025</b>	<b><u>-521.171</u></b>	<b><u>-427.541</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>13.982.429</u></b>	<b><u>5.432.059</u></b>
<b>4. Deposits</b>		
Cost 1 January 2025	199.272	194.147
Additions during the year	<u>33.779</u>	<u>5.125</u>
<b>Cost 31 December 2025</b>	<b><u>233.051</u></b>	<b><u>199.272</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>233.051</u></b>	<b><u>199.272</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
<b>5. Income tax payable</b>		
Income tax receivables 1 January 2025	0	0
Calculated corporate tax for the present year	<u>96.888</u>	<u>0</u>
	<u><b>96.888</b></u>	<u><b>0</b></u>

## 6. Charges and security

As security for the total balances with the bank, mortgage has been granted on one of the company's accounts representing a booked value of t.DKK 147 at 31 December 2025.

## 7. Contractual obligations and contingencies, etc.

### Contingent assets

A deferred tax asset of t.DKK 115 has not been recognized due to uncertainty regarding the timing in the future usage.

### Contractual obligations and contingent liabilities

Lease liabilities:

The company has entered into three leasing contracts. The leasing contracts have 3-14 months left to run, and the total outstanding lease payments total t.DKK 187.