Samsung C&T Corporation and Subsidiaries

Condensed Consolidated Interim Financial Statements

March 31, 2026 and 2025

Samsung C&T Corporation and Subsidiaries
Index
March 31, 2026 and 2025 (Unaudited), and December 31, 2025

Report on Review of Condensed Consolidated Interim Financial Statements

(English Translation of a Report Originally Issued in Korean)

To the Shareholders and Board of Directors
Samsung C&T Corporation

Reviewed Financial Statements
We have reviewed the accompanying condensed consolidated interim financial statements of Samsung C&T Corporation and its subsidiaries (collectively referred to as the "Group"). These condensed consolidated interim financial statements consist of the consolidated interim statement of financial position of the Group as at March 31, 2026, and the related consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2026 and 2025, and material accounting policy information and other selected explanatory notes, expressed in Korean won.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS) 1034 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with quarterly or semi-annual review standards established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with Korean IFRS 1034 *Interim Financial Reporting*.

Samil PricewaterhouseCoopers,
100 Hangang-daero, Yongsan-gu, Seoul 04386, Korea

Other Matters
We have audited the consolidated statement of financial position of the Group as at December 31, 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, not presented herein, in accordance with Korean Standards on Auditing. We expressed an unqualified opinion on those financial statements in our audit report dated March 5, 2026. The consolidated statement of financial position as at December 31, 2025, presented herein for comparative purposes, is consistent, in all material respects, with the above audited statement of financial position as at December 31, 2025.

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

Samil PricewaterhouseCoopers

May 15, 2026
Seoul, Korea

This report is effective as of May 15, 2026, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that there is a possibility that the above review report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Financial Position
March 31, 2026 and December 31, 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes	March 31, 2026 (Unaudited)	December 31, 2025	March 31, 2026 (Unaudited)	December 31, 2025
Assets					
Current assets					
Cash and cash equivalents	7	₩ 4,635,770	₩ 3,458,218	$ 3,063,149	$ 2,285,065
Short-term financial instruments	7	1,821,775	1,997,878	1,203,763	1,320,126
Financial assets at fair value through profit or loss	7,11,29	237,738	70,740	157,089	46,742
Trade receivables	7,8	6,956,989	7,382,578	4,596,927	4,878,141
Other current assets	7,8	3,405,661	2,804,866	2,250,338	1,853,354
Inventories	6	6,063,326	5,642,125	4,006,427	3,728,112
Total current assets		23,121,259	21,356,405	15,277,692	14,111,540
Non-current assets					
Financial assets at fair value through profit or loss	7,11,29	765,260	727,269	505,656	480,553
Financial assets at fair value through other comprehensive income	7,11,29	60,882,695	44,821,721	40,229,083	29,616,573
Investments in associates and joint ventures	12	1,030,729	970,259	681,068	641,112
Property, plant and equipment	13	10,147,271	9,673,917	6,704,950	6,392,175
Investment properties	14	150,914	146,146	99,719	96,568
Biological assets		9,096	8,739	6,011	5,775
Intangible assets	13	5,949,686	5,963,732	3,931,337	3,940,618
Right-of-use assets	13	871,301	567,028	575,724	374,672
Deferred tax assets		91,460	91,173	60,434	60,244
Other non-current assets	7,8	2,025,996	2,052,513	1,338,705	1,356,226
Net defined benefit asset	16	41,744	153,844	27,583	101,655
Total non-current assets		81,966,152	65,176,341	54,160,270	43,066,170
Total assets		₩ 105,087,411	₩ 86,532,746	$ 69,437,962	$ 57,177,710

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Financial Position
March 31, 2026 and December 31, 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes		March 31, 2026 (Unaudited)		December 31, 2025		March 31, 2026 (Unaudited)		December 31, 2025
Liabilities									
Current liabilities									
Trade payables	7,18	₩	2,748,851	₩	2,474,489	$	1,816,341	$	1,635,053
Short-term borrowings	7,15		1,563,639		981,337		1,033,196		648,432
Current portion of long-term borrowings	7,15		852,504		798,959		563,304		527,923
Current tax liabilities			717,113		728,167		473,842		481,146
Other current liabilities	5,7,9,17,18		9,459,027		8,889,029		6,250,183		5,873,549
Total current liabilities			15,341,134		13,871,980		10,136,866		9,166,103
Non-current liabilities									
Debentures and long-term borrowings	7,15		1,564,390		1,611,323		1,033,692		1,064,704
Net defined benefit liability	16		26,732		17,079		17,663		11,285
Deferred tax liabilities			15,739,641		11,474,449		10,400,186		7,581,901
Provisions	5,17		342,080		347,624		226,034		229,697
Other non-current liabilities	7,9		1,957,612		1,713,341		1,293,519		1,132,114
Total non-current liabilities			19,630,455		15,163,816		12,971,095		10,019,701
Total liabilities			34,971,589		29,035,796		23,107,961		19,185,804

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Financial Position
March 31, 2026 and December 31, 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Equity					
Share capital	19	18,517	18,517	12,235	12,235
Consolidated capital surplus		10,651,192	10,651,192	7,037,923	7,037,923
Other components of equity	19,20	36,366,133	23,732,274	24,029,425	15,681,429
Retained earnings		15,249,920	15,509,909	10,076,596	10,248,387
Equity attributable to owners of the Parent Company		62,285,762	49,911,892	41,156,179	32,979,974
Non-controlling interests	1	7,830,061	7,585,057	5,173,821	5,011,931
Total equity		70,115,822	57,496,949	46,330,000	37,991,905
Total liabilities and equity		₩ 105,087,411	₩ 86,532,746	$ 69,437,962	$ 57,177,710

The U.S. dollar figures are unaudited and provided for information purposes only and do not form part of the consolidated financial statements. Refer to Note 3.

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

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Comprehensive Income
Three-month Periods Ended March 31, 2026 and 2025

(in millions of Korean won and thousands of U.S. dollars, except earnings per share amounts (Note 3))

	Notes	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Net sales	28	₩ 10,465,823	₩ 9,736,781	$ 7,157,587	$ 6,658,994
Cost of sales		8,596,113	7,983,747	5,878,890	5,460,092
Gross profit		1,869,711	1,753,034	1,278,697	1,198,902
Selling and administrative expenses	21	1,149,346	1,028,613	786,039	703,470
Operating profit	28	720,364	724,421	492,658	495,432
Other income	22	835,429	648,580	571,350	443,564
Other expenses	22	309,334	212,466	211,554	145,306
Financial income	23	116,685	64,738	79,801	44,274
Financial expenses	23	58,439	49,912	39,967	34,135
Share of profit of associates and joint ventures	12	43,923	32,444	30,039	22,188
Share of loss of associates and joint ventures	12	3,634	4,219	2,486	2,885
Profit before income tax		1,344,993	1,203,585	919,842	823,133
Income tax expense	24	259,123	266,342	177,215	182,152
Profit for the period		₩ 1,085,870	₩ 937,243	$ 742,628	$ 640,981

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Comprehensive Income
Three-month Periods Ended March 31, 2026 and 2025

(in millions of Korean won and thousands of U.S. dollars, except earnings per share amounts (Note 3))

	Notes	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Other comprehensive income (loss) for the period, net of tax					
Items that may be subsequently reclassified to profit or loss:					
Share of other comprehensive income (loss) of associates and joint ventures		₩ 32,912	₩ (11,112)	$ 22,508	$ (7,599)
Exchange differences		137,776	14,427	94,225	9,866
Items that will not be reclassified to profit or loss:					
Gain (loss) on valuation of financial assets at fair value through other comprehensive income		11,819,277	560,094	8,083,215	383,049
		11,989,965	563,409	8,199,948	385,316
Total comprehensive income (loss) for the period		₩ 13,075,835	₩ 1,500,652	$ 8,942,577	$ 1,026,297
Profit for the period is attributable to:					
Owners of the Parent Company		₩ 844,220	₩ 732,765	$ 577,363	$ 501,139
Non-controlling interest	1	241,650	204,478	165,265	139,843
Total comprehensive income for the period is attributable to:					
Owners of the Parent Company		₩ 12,831,827	₩ 1,297,073	$ 8,775,699	$ 887,070
Non-controlling interest		244,008	203,579	166,878	139,228
Earnings per share:					
Ordinary shares basic earnings per share	25	₩ 5,159	₩ 4,478	$ 3.53	$ 3.06
Preferred shares basic earnings per share	25	5,172	4,490	3.54	3.07

The U.S. dollar figures are unaudited and provided for information purposes only and do not form part of the consolidated financial statements. Refer to Note 3.

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

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Changes in Equity
Three-month Periods Ended March 31, 2026 and 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes	Share capital	Consolidated capital surplus	Consolidated retained earnings	Other components of equity	Non-controlling interests	Total	Share capital	Consolidated capital surplus	Consolidated retained earnings	Other components of equity	Non-controlling interests	Total
Balance at January 1, 2025		₩ 18,517	₩ 10,695,458	₩ 14,014,379	₩ 6,340,311	₩ 6,189,875	₩ 37,258,540	$ 12,235	$ 7,067,172	$ 9,260,195	$ 4,189,448	$ 4,090,046	$ 24,619,096
Total comprehensive income:													
Profit for the period		-	-	732,765	-	204,478	937,243	-	-	484,185	-	135,112	619,296
Changes in the fair value of financial assets at fair value through other comprehensive income	11	-	-	-	560,094	-	560,094	-	-	-	370,090	-	370,090
Reclassification from disposal of financial assets at fair value through other comprehensive income	11	-	-	(16,215)	16,215	-	-	-	-	(10,714)	10,714	-	-
Share of other comprehensive income of associates and joint ventures	12	-	-	-	(11,112)	-	(11,112)	-	-	-	(7,342)	-	(7,342)
Exchange differences		-	-	-	15,326	(899)	14,427	-	-	-	10,127	(594)	9,533
Transactions with owners:													
Cash dividends		-	-	(425,525)	-	-	(425,525)	-	-	(281,171)	-	-	(281,171)
Retirement of treasury shares		-	-	(646,318)	646,318	-	-	-	-	(427,063)	427,063	-	-
Others		-	333	-	-	(142)	192	-	220	-	-	(94)	127
Balance at March 31, 2025 (Unaudited)		₩ 18,517	₩ 10,695,791	₩ 13,659,086	₩ 7,567,152	₩ 6,393,312	₩ 38,333,859	$ 12,235	$ 7,067,392	$ 9,025,430	$ 5,000,100	$ 4,224,470	$ 25,329,628

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Changes in Equity
Three-month Periods Ended March 31, 2026 and 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes	Share capital	Consolidated capital surplus	Consolidated retained earnings	Other components of equity	Non-controlling interests	Total	Share capital	Consolidated capital surplus	Consolidated retained earnings	Other components of equity	Non-controlling interests	Total
Balance at January 1, 2026		₩ 18,517	₩ 10,651,192	₩ 15,509,909	₩ 23,732,274	₩ 7,585,057	₩ 57,496,949	$ 12,235	$ 7,037,923	$ 10,248,387	$ 15,681,429	$ 5,011,931	$ 37,991,905
Total comprehensive income:													
Profit for the period		-	-	844,220	-	241,650	1,085,870	-	-	557,830	-	159,674	717,504
Changes in the fair value of financial assets at fair value through other comprehensive income	11	-	-	-	11,819,277	-	11,819,277	-	-	-	7,809,751	-	7,809,751
Reclassification from disposal of financial assets at fair value through other comprehensive income	11	-	-	64	(64)	-	-	-	-	42	(42)	-	-
Share of other comprehensive income of associates and joint ventures	12	-	-	-	32,912	-	32,912	-	-	-	21,747	-	21,747
Exchange differences		-	-	-	135,418	2,358	137,776	-	-	-	89,479	1,558	91,038
Transactions with owners:													
Cash dividends		-	-	(458,252)	-	(202)	(458,454)	-	-	(302,796)	-	(134)	(302,930)
Retirement of treasury shares and others		-	-	(646,021)	646,315	1,198	1,492	-	-	(426,868)	427,062	791	-
Balance at March 31, 2026 (Unaudited)		₩ 18,517	₩ 10,651,192	₩ 15,249,920	₩ 36,366,133	₩ 7,830,061	₩ 70,115,822	$ 12,235	$ 7,037,923	$ 10,076,596	$ 24,029,425	$ 5,173,821	$ 46,330,000

The U.S. dollar figures are unaudited and provided for information purposes only and do not form part of the consolidated financial statements. Refer to Note 3.

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

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Cash Flows
Three-month Periods Ended March 31, 2026 and 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Cash flows from (used in) operating activities					
Cash generated from operations	27	₩ 1,392,687	₩ 756,705	$ 920,237	$ 500,003
Interest received		46,444	124,384	30,689	82,188
Interest paid		(34,200)	(62,454)	(22,598)	(41,267)
Dividends received		20,962	24,716	13,851	16,332
Income taxes paid		(278,923)	(357,840)	(184,302)	(236,448)
Cash flows from operating activities		1,146,970	485,511	757,876	320,808
Cash flows from (used in) investing activities					
Net decrease in short-term financial instruments		176,804	416,170	116,826	274,990
Decrease in short-term loans		24,065	15,209	15,901	10,050
Disposal of non-current financial assets at fair value through profit or loss	11	-	7,583	-	5,011
Disposal of financial assets at fair value through other comprehensive income	11	-	56	-	37
Disposal of investments in associates and joint ventures	12	-	5,550	-	3,667
Decrease in long-term receivables		175,268	37,761	115,811	24,951
Decrease in deposits		18,212	18,636	12,034	12,314
Disposal of property, plant and equipment	13	16,325	13,682	10,787	9,041
Disposal of intangible assets	13	1,245	260	823	172
Disposal of investment properties	14	-	22,908	-	15,136
Decrease in other non-current assets		642	-	424	-
Increase in short-term loans		(20,552)	(7,114)	(13,580)	(4,701)
Net increase in current financial assets at fair value through profit or loss	11	(166,980)	(2,786)	(110,334)	(1,841)
Acquisition of non-current financial assets at fair value through profit or loss	11	(23,571)	(7,228)	(15,575)	(4,776)
Acquisition of investments in associates and joint ventures	12	(5,977)	(1,917)	(3,950)	(1,266)
Increase in long-term receivables		(41,071)	(16,768)	(27,138)	(11,080)
Increase in deposits		(17,406)	(12,537)	(11,501)	(8,284)
Acquisition of property, plant and equipment	13	(149,526)	(696,010)	(98,802)	(459,898)
Acquisition of intangible assets	13	(55,884)	(33,524)	(36,926)	(22,152)
Acquisition of investment properties		(3,071)	-	(2,029)	-
Cash outflow due to business combination	30	(515,592)	-	(340,685)	-
Increase in other non-current assets		-	-	-	-
Cash flows used in from investing activities		₩ (587,071)	₩ (240,071)	$ (387,915)	$ (158,630)

Samsung C&T Corporation and Subsidiaries
Consolidated Interim Statements of Cash Flows
Three-month Periods Ended March 31, 2026 and 2025

(in millions of Korean won and thousands of U.S. dollars (Note 3))

	Notes	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Cash flows from (used in) financing activities					
Net increase in short-term borrowings		552,409	193,548	365,012	127,890
Proceeds from issuing bonds		10,826	-	7,153	-
Increase in long-term borrowings		8,937	50,985	5,905	33,689
Capital increase		24	-	16	-
Capital contribution of non-controlling interests		32	246	21	163
Repayment of current portion of long-term borrowings		(14,030)	(753,574)	(9,270)	(497,934)
Decrease in leasehold deposits received		-	(15)	-	(10)
Principal elements of lease payments		(25,559)	(95,377)	(16,888)	(63,022)
Additional acquisition of non-controlling Interests		(108)	-	(71)	-
Capital reduction to non-controlling interests		-	(75)	-	(50)
Cash flows from (used in) financing activities		532,532	(604,261)	351,878	(399,274)
Net increase (decrease) in cash and cash equivalents		1,092,431	(358,820)	721,839	(237,096)
Cash and cash equivalents at the beginning of the period		3,458,218	3,622,372	2,285,065	2,393,532
Effects of exchange rate changes on cash and cash equivalents		85,121	335	56,245	221
Cash and cash equivalents at the end of the period		₩ 4,635,770	₩ 3,263,886	$ 3,063,149	$ 2,156,658

The U.S. dollar figures are unaudited and provided for information purposes only and do not form part of the consolidated financial statements. Refer to Note 3.

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

1. General Information

These consolidated financial statements are prepared in accordance with Korean IFRS 1110 *Consolidated Financial Statements*. Samsung C&T Corporation (the "Company" or the "Parent Company") has 130 subsidiaries, including Samsung BioLogics Co., Ltd. (collectively referred to as the "Group") and 52 associates and joint ventures, including Korea LNG Limited that are subject to the equity method of accounting.

1.1 The Company

The Company was established on December 23, 1963, for the purpose of engaging in tourist facilities business, and its corporate headquarters are in Sangil-ro, Gangdong-gu, Seoul. The Company primarily engages in tourist facilities, golf course services, construction, civil engineering, plant building, housing, development business, technology services, landscaping, energy conservation, environment development, fashion, retail business of various merchandise, and project organizing businesses in global market.

The Company sold its building management business of the construction division to S-1 Corporation on January 10, 2014. The Company, with the approval from the Board of Directors on June 19, 2014, changed its company name from Samsung Everland Inc. to Cheil Industries Inc. on July 4, 2014, and was listed on the stock market on December 18, 2014.

For the diversification of the business portfolio and enhancement of core competitiveness, the Company, with the approval from the Board of Directors on May 26, 2015, and from the shareholders on July 17, 2015, merged with Samsung C&T Corporation on September 1, 2015. The Company newly issued 56,317,483 shares (54,690,043 shares of ordinary shares and 1,627,440 shares of preferred shares) as consideration of the acquisition, and the new shares were listed on September 15, 2015.

Meanwhile, the Company changed its name from Cheil Industries Inc. to Samsung C&T Corporation on September 2, 2015, as approved by the Board of Directors on May 26, 2015.

1.2 Subsidiaries

(a) General information of subsidiaries as at March 31, 2026, is as follows:

Subsidiaries	Location	Primary business	Ownership interest held by the Group (%)[1]
Seoul Lakeside Co., Ltd.	Korea	Golf course service	100.00
Samoo Architects & Engineers Co., Ltd.	Korea	Architectural design service	100.00
SVIC No. 53 New Technology Business Investment Association	Korea	New technology business investment	99.00
Robocon Technologies Corp.[2]	Korea	Construction automation solution development	34.92
SVIC No. 54 New Technology Business Investment Association	Korea	New technology business investment	99.00
SVIC No. 64 New Technology Business Investment Association	Korea	New technology business investment	99.00
SVIC No. 66 New Technology Business Investment Association	Korea	New technology business investment	99.00
SVIC No. 68 New Technology Business Investment Association	Korea	New technology business investment	99.00
CVnet Corporation[3]	Korea	e-Business	40.14
Green Harbor Solar Platform Private Investment Trust No. 1	Korea	Renewable energy development	99.32
Samsung C&T Japan Corporation	Japan	Trading	100.00
SAMSUNG C&T INVESTMENT Co., Ltd.	Japan	Construction	100.00
Samsung C&T America Inc.	U.S.A	Trading	100.00
Samsung Renewable Energy Inc.	Canada	Renewable energy development	100.00
Samsung E&C America, Inc.	U.S.A	Construction	100.00
Samsung Solar Construction, Inc.	U.S.A	Renewable energy development	100.00
QSSC, S.A, de C.V.	Mexico	Production of steel products	100.00
Samsung C&T Oil & Gas Parallel Corp.	U.S.A	Natural resources development	100.00
SRE GRW EPC GP, Inc.	Canada	Renewable energy development	100.00
SRE SKW EPC GP, Inc.	Canada	Renewable energy development	100.00
PLL Holdings LLC	U.S.A	Natural resources development	83.60
SRE WIND PA GP Inc.	Canada	Renewable energy development	100.00
SRE WIND PA LP	Canada	Renewable energy development	100.00
SRE GRS Holdings GP Inc.	Canada	Renewable energy development	100.00
SRE GRS Holdings LP	Canada	Renewable energy development	100.00
SRE K2 EPC GP Inc.	Canada	Renewable energy development	100.00
SRE KS Holdings GP Inc.	Canada	Renewable energy development	100.00
SRE KS Holdings LP	Canada	Renewable energy development	100.00
SRE Armow EPC GP Inc.	Canada	Renewable energy development	100.00
SAMOO AUSTIN Inc	U.S.A	Architectural design service	100.00
SRE Wind GP Holdings, Inc.	Canada	Renewable energy development	100.00
SRE Solar Development GP Inc.	Canada	Renewable energy development	100.00
SRE Windsor Holdings GP Inc.	Canada	Renewable energy development	100.00

Subsidiaries	Location	Primary business	Ownership interest held by the Group (%)[1]
SRE Southgate Holdings GP Inc.	Canada	Renewable energy development	100.00
SRE Solar Construction Management GP Inc.	Canada	Renewable energy development	100.00
SRE BRW EPC GP Inc.	Canada	Renewable energy development	100.00
SRE North Kent 1 GP Holdings Inc.	Canada	Renewable energy development	100.00
SRE Belle River GP Holdings Inc.	Canada	Renewable energy development	100.00
SRE NK1 EPC GP Inc.	Canada	Renewable energy development	100.00
SRE Summerside Construction GP Inc.	Canada	Renewable energy development	100.00
SRE Summerside Construction LP	Canada	Renewable energy development	100.00
Samsung Solar Energy LLC	U.S.A	Renewable energy development	100.00
Samsung Solar Energy 1 LLC	U.S.A	Renewable energy development	100.00
Samsung C&T Renewables LLC	U.S.A	Renewable energy development	100.00
Samsung C&T Datacenters LLC	U.S.A	Renewable energy development	100.00
Equipment Trading Solutions Group, LLC	U.S.A	Trading	70.00
Samsung C&T Charging Solutions LLC	U.S.A	Trading	100.00
Nuevo SRE Inc.	Canada	Renewable energy development	100.00
Samsung C&T Lima S.A.C	Peru	Trading	100.00
Samsung C&T Deutschland GmbH	Germany	Trading	100.00
Samsung C&T U.K. Ltd.	United Kingdom	Trading	100.00
Samsung C&T ECUK Limited	United Kingdom	Construction	100.00
Whessoe Engineering Limited	United Kingdom	Industrial plant engineering	100.00
SAMOO HU Designer and Engineering Services Limited Liability Company	Hungary	Architectural design service	100.00
POSS-SLPC S.R.O.	Slovakia	Production of steel products	70.00
Solluce Romania 1 B.V.	Netherlands	Renewable energy development	100.00
Samsung C&T Corporation Poland LLC	Poland	Construction	100.00
Samsung C&T Corporation Romania S.R.L	Romania	Construction	100.00
Samsung C&T Renewable Energy Europe GmbH	Germany	Renewable energy development	100.00
SREU Management GmbH	Germany	Renewable energy development	100.00
SREU 1 GmbH & Co.KG	Germany	Renewable energy development	100.00
Samsung C&T (KL) Sdn., Bhd.	Malaysia	Construction	100.00
Samsung C&T Malaysia Sdn. Bhd.	Malaysia	Trading	100.00
Erdsam Co., Ltd.	Hong Kong	Trading	100.00
Samsung Chemtech Vina	Vietnam	Trading	100.00
Samsung C&T (Thailand) Co., Ltd.	Thailand	Trading	100.00
Samsung C&T India Private Ltd.	India	Construction	100.00
Samsung C&T Corporation India Private Ltd.	India	Trading	100.00
MSSC Sdn., Bhd.	Malaysia	Production of steel products	100.00
Samsung C&T Singapore Pte. Ltd.	Singapore	Trading	100.00

Subsidiaries	Location	Primary business	Ownership interest held by the Group (%)[1]
S&G Bio Fuel Pte. Ltd.	Singapore	Natural resources development	63.16
PT. Gandaerah Hendana	Indonesia	Natural resources development	95.00
PT. Inecda	Indonesia	Natural resources development	95.00
SAMSUNG C&T Mongolia LLC.	Mongolia	Construction	70.00
Samsung C&T Eng.&Const. Mongolia LLC.	Mongolia	Construction	100.00
S&Woo Construction Philippines, Inc	Philippines	Construction	100.00
SAMOO DESIGNERS & ENGINEERS INDIA PRIVATE LIMITED	India	Architectural design service	100.00
SAMOO (KL) SDN. BHD.	Malaysia	Architectural design service	100.00
VSSC Steel Center Limited Liability	Vietnam	Production of steel products	70.00
Vista Contracting and Investment Global Pte. Ltd.	Singapore	Construction	100.00
Vista Contracting and Development Bangladesh Ltd.	Bangladesh	Construction	100.00
Samsung C&T Renewable Energy Australia Pty Ltd	Australia	Renewable energy development	100.00
CME - VISTA JOINT STOCK COMPANY[4]	Vietnam	Renewable energy development	49.00
CME-VISTA ONE COMPANY LIMITED	Vietnam	Renewable energy development	100.00
VISTA SV SOLAR 1 SDN. BHD.	Malaysia	Renewable energy development	80.00
SAMSUNG C&T PHILIPPINES, CORP.	Philippines	Construction	100.00
Samsung Trading (Shanghai) Co., Ltd.	China	Trading	100.00
Samsung C&T HONGKONG Ltd.	Hong Kong	Trading	100.00
Samsung C&T Taiwan Co., Ltd.	Taiwan	Trading	100.00
Samsung Precision Stainless Steel(pinghu) Co., Ltd.	China	Production of steel products	100.00
Samsung C&T (Shanghai) Co., Ltd	China	Construction	100.00
Samsung C&T (Xi'an) Co., Ltd.	China	Construction	100.00
SAMOO Design Consulting Co., Ltd.	China	Architectural design service	100.00
Samsung C&T Corporation Saudi Arabia	Saudi Arabia	Construction	100.00
SAM Gulf Investment Limited	UAE	Power generation	100.00
Samsung C&T Chile Copper SpA	Chile	Natural resources development	100.00
SCNT Power Kelar Inversiones LTDA.	Chile	Power generation	100.00
Erdsam International LLC	Mongolia	Trading	100.00
S.C. Otelinox S.A	Romania	Production of steel products	99.91
Samsung C&T Corporation Rus LLC.	Russia	Construction	100.00
Samsung BioLogics Co., Ltd.[5,6]	Korea	Biopharmaceutical manufacturing	43.06
Samsung Bioepis Co., Ltd. [5,6]	Korea	Research and development on medicine and pharmacy	100.00
Samsung Epis Holdings Co., Ltd.[5,6]	Korea	Other service	43.06
Epis NexLab Co., Ltd. [5,6]	Korea	Research and development on medicine and pharmacy	100.00
SVIC No. 63 New Technology Business Investment Association[5,6]	Korea	New technology business investment	99.00
Samsung Bioepis United States Inc. [5,6]	U.S.A	Other service	100.00

Subsidiaries	Location	Primary business	Ownership interest held by the Group (%)[1]
Samsung Biologics America Inc. [5,6]	U.S.A	Other service	100.00
HUMAN GENOME SCIENCES, INC. [5,6]	U.S.A	Biopharmaceutical manufacturing	100.00
Samsung Bioepis UK Limited[5,6]	United Kingdom	Other service	100.00
Samsung Bioepis NL B.V. [5,6]	Netherlands	Other service	100.00
Samsung Bioepis CH GmbH[5,6]	Swiss	Other service	100.00
Samsung Bioepis PL Sp. z o.o. [5,6]	Poland	Other service	100.00
Samsung Bioepis AU Pty Ltd[5,6]	Australia	Other service	100.00
Samsung Bioepis NZ LIMITED[5,6]	Netherlands	Other service	100.00
Samsung Bioepis IL LTD[5,6]	Israel	Other service	100.00
Samsung Bioepis BR Pharmaceutical LTDA[5,6]	Brazil	Other service	100.00
Cheil Fashion Retail Co., Ltd.	Korea	Manufacturing and selling garments	100.00
Cheil Industries Italy S.R.L.	Italy	Manufacturing and selling garments	100.00
Samsung Fashion Trading (Shanhai) Co., Ltd.	China	Manufacturing and selling garments	100.00
SVIC No. 70 New Technology Business Investment Association	Korea	New technology business investment	99.00
Samsung Welstory Inc.	Korea	Foodservice business	100.00
SVIC No. 72 New Technology Business Investment Association	Korea	New technology business investment	99.00
Welstory America Inc.	U.S.A	Foodservice business	100.00
Welstory Hungary Kft	Hungary	Foodservice business	100.00
Samsung C&T Corporation Vietnam Co., Ltd	Vietnam	Construction	100.00
Welstory Vietnam Co., Ltd.	Vietnam	Foodservice business	100.00
Samsung C&T Corporation UEM construction JV Sdn. Bhd.	Malaysia	Construction	60.00
WELVISTA CO., LTD	Vietnam	Foodservice business	100.00
SAMSUNG VISTA C&I AUSTRALIA PTY LTD	Australia	Construction	100.00
Shanghai Aiboheng Co., Ltd.	China	Foodservice business	85.50

[1] The ownership interest above is simple summation including the percentage of ownership of subsidiaries.

[2] The Parent Company is deemed to have de facto control because the Parent Company obtains the contractual arrangement with the other vote holders of the investee and 50% voting rights of Board of Directors.

[3] Although it has less than 50% ownership interest, the Parent Company has de facto control because more than 50% of management and the members of key decision-making organization are current or former executives of the Parent Company.

[4] The Parent Company is holding less than 50% of the voting rights, control is assessed as the Group's ownership exceeds 50% of the voting rights.

[5] Considering comprehensively that the Parent Company holds significantly more voting rights than any other voting right holders, and the other shareholdings are widely dispersed, the Parent Company is deemed to have de facto control although it has less than 50% ownership interest. In addition, the attendance rate, voting patterns at previous shareholders' meetings and other factors are also considered.

[6] Samsung BioLogics Co., Ltd., a subsidiary of the Group, completed a spin-off on November 1, 2025 to establish Samsung Epis Holdings Co., Ltd., which is primarily engaged in managing subsidiaries including Samsung Bioepis Co., Ltd. and making new investments.

(b) Summarized financial information of subsidiaries as at and for the three-month period ended March 31, 2026, is as follows:

(in millions of Korean won)

Subsidiaries	Total assets	Total liabilities	Revenue	Profit (loss) for the period	Total comprehensive income (loss)
Seoul Lakeside Co., Ltd.	₩ 627,622	₩ 209,660	₩ 8,047	₩ (3,238)	₩ (3,238)
Samoo Architects & Engineers Co., Ltd.	338,335	114,837	88,736	10,481	10,481
SVIC No.53 New Technology Business Investment Association	1,681	39	-	(81)	(81)
Robocon Technologies Corp.	31,952	57,819	1,858	(3,431)	(3,431)
SVIC No.54 New Technology Business Investment Association	219,093	251	-	(8,109)	(8,109)
SVIC No.64 New Technology Business Investment Association	15,665	89	-	700	700
SVIC No.66 New Technology Business Investment Association	36,343	376	-	(310)	(310)
SVIC No.68 New Technology Business Investment Association	23,687	196	-	(285)	(285)
CVnet Corporation	18,665	7,165	5,239	(1,954)	(1,954)
Green Harbor Solar Platform Private Investment Trust No. 1	5,196	65	-	(64)	(64)
Samsung C&T Japan Corporation	207,187	115,980	271,475	1,658	4,434
SAMSUNG C&T INVESTMENT Co., Ltd.	4,900	-	-	(36)	17
Samsung C&T America Inc.	602,133	296,084	297,195	976	14,825
Samsung Renewable Energy Inc.	515,015	62,325	86	33,125	47,068
Samsung E&C America, Inc.	1,205,395	711,696	668,968	42,208	67,028
Samsung Solar Construction, Inc.	38	-	-	-	2
QSSC, S.A, de C.V.	563,778	558,712	337,822	(1,560)	(1,186)
Samsung C&T Oil & Gas Parallel Corp.	223,737	419,026	-	(4,077)	(23,721)
SRE GRW EPC GP, Inc.	-	-	-	-	-
SRE SKW EPC GP, Inc.	1	-	-	-	-
PLL Holdings LLC	1,452	272,889	-	(2,895)	(16,920)
SRE WIND PA GP Inc.	2	-	-	-	-
SRE WIND PA LP	7,501	32	735	773	1,026
SRE GRS Holdings GP Inc.	4	-	-	-	-
SRE GRS Holdings LP	23,242	-	-	91	167

(in millions of Korean won)

Subsidiaries	Total assets	Total liabilities	Revenue	Profit (loss) for the period	Total comprehensive income (loss)
SRE K2 EPC GP Inc.	-	-	-	-	-
SRE KS Holdings GP Inc.	4	-	-	-	1
SRE KS Holdings LP	2,494	-	-	44	114
SRE Armow EPC GP Inc.	₩ 1	₩ -	₩ -	₩ -	₩ -
SAMOO AUSTIN Inc	3,573	1,178	2,487	137	258
SRE Wind GP Holdings, Inc.	140	-	-	(1)	2
SRE Solar Development GP Inc.	-	-	-	-	-
SRE Windsor Holdings GP Inc.	1	-	-	-	-
SRE Southgate Holdings GP Inc.	-	-	-	-	-
SRE Solar Construction Management GP Inc.	-	-	-	-	-
SRE BRW EPC GP Inc.	1	-	-	-	-
SRE North Kent 1 GP Holdings Inc.	15	-	-	-	-
SRE Belle River GP Holdings Inc.	14	-	-	-	-
SRE NK1 EPC GP Inc.	1	-	-	-	-
SRE Summerside Construction GP Inc.	1	-	-	-	-
SRE Summerside Construction LP	277	-	-	1	11
Samsung Solar Energy LLC	18,181	-	-	-	3
Samsung Solar Energy 1 LLC	128	1	-	(1)	5
Samsung C&T Renewables LLC	200,105	1,918	22,129	18,565	26,242
Samsung C&T Datacenters LLC	815	-	-	(178)	(142)
Equipment Trading Solutions Group, LLC	5,945	30,542	1,678	(5,960)	(7,125)
Samsung C&T Charging Solutions LLC	6,193	1,365	1,499	(66)	73
Nuevo SRE Inc.	2	-	-	-	-
Samsung C&T Lima S.A.C	79,579	70,993	81,218	(4)	441
Samsung C&T Deutschland GmbH	1,085,016	635,132	449,012	15,324	23,870
Samsung C&T U.K. Ltd.	40,572	18,480	9,600	212	876
Samsung C&T ECUK Limited	34,747	21,737	-	(80)	320
Whessoe Engineering Limited	7,999	17,962	2,350	(168)	(470)
SAMOO HU Designer and Engineering Services Limited Liability Company	319	-	-	(29)	(21)
POSS-SLPC S.R.O.	47,115	32,752	22,799	(596)	(192)
Solluce Romania 1 B.V.	29,078	49	-	26,202	26,539
Samsung C&T Corporation Poland LLC	9,554	6,464	11,740	(466)	(430)
Samsung C&T Corporation Romania S.R.L	580	2,561	-	(508)	(551)
Samsung C&T Renewable Energy Europe GmbH	3,803	2,139	-	(471)	(520)
SREU Management GmbH	40	-	-	(3)	(3)
SREU 1 GmbH & Co.KG	8	-	-	(1)	(1)
Samsung C&T (KL) Sdn., Bhd.	145,045	152,471	25,444	11,039	10,408
Samsung C&T Malaysia Sdn. Bhd.	9,658	1,625	1,030	82	532

(in millions of Korean won)

Subsidiaries	Total assets	Total liabilities	Revenue	Profit (loss) for the period	Total comprehensive income (loss)
Erdsam Co., Ltd.	445	123	-	(1)	(1)
Samsung Chemtech Vina	81,677	39,134	23,017	1,683	3,720
Samsung C&T (Thailand) Co., Ltd.	43,672	14,072	9,605	823	1,119
Samsung C&T India Private Ltd.	₩ 58,553	₩ 32,151	₩ 10,696	₩ (344)	₩ (245)
Samsung C&T Corporation India Private Ltd.	12,731	2,667	1,730	545	582
MSSC Sdn., Bhd.	38,275	21,974	16,274	(429)	506
Samsung C&T Singapore Pte. Ltd.	877,337	737,485	1,312,298	2,226	8,978
S&G Bio Fuel Pte. Ltd.	123,048	117	-	2,223	2,330
PT. Gandaerah Hendana	71,563	18,417	18,673	1,852	3,914
PT. Inecda	89,991	19,366	20,206	5,852	8,574
SAMSUNG C&T Mongolia LLC.	8,530	9,752	-	104	44
Samsung C&T Eng.&Const. Mongolia LLC.	445	7	-	(7)	15
S&Woo Construction Philippines, Inc	1,134	6,778	-	(166)	(286)
SAMOO DESIGNERS & ENGINEERS INDIA PRIVATE LIMITED	468	7	-	(14)	(13)
SAMOO (KL) SDN. BHD.	380	24	-	-	20
VSSC Steel Center Limited Liability	47,910	36,683	19,696	(288)	266
Vista Contracting and Investment Global Pte. Ltd.	224,026	182,301	7,021	2,210	(881)
Vista Contracting and Development Bangladesh Ltd.	98	2	-	(34)	(28)
Samsung C&T Renewable Energy Australia Pty Ltd	26,842	10,576	14,395	10,324	10,946
CME - VISTA JOINT STOCK COMPANY	1,517	-	-	-	3
CME-VISTA ONE COMPANY LIMITED	3,693	2,148	59	(11)	64
VISTA SV SOLAR 1 SDN. BHD.	4,489	2,980	-	(56)	32
SAMSUNG C&T PHILIPPINES, CORP.	84,502	54,425	17,148	2,221	2,835
Erdsam International LLC	721	2	229	86	86
Samsung Trading (Shanghai) Co., Ltd.	85,591	27,066	42,361	2,683	6,332
Samsung C&T HONGKONG Ltd.	572,252	315,393	660,874	(1,123)	9,882
Samsung C&T Taiwan Co., Ltd.	15,260	1,457	2,836	318	695
Samsung Precision Stainless Steel(pinghu) Co., Ltd.	73,842	3,717	22,984	1,006	5,445
Samsung C&T (Shanghai) Co., Ltd	48,003	24,249	1,611	(1,059)	487
Samsung C&T (Xi'an) Co., Ltd.	58,894	30,779	17,158	1,375	3,126
SAMOO Design Consulting Co., Ltd.	1,354	186	425	17	91
Samsung C&T Corporation Saudi Arabia	240,579	498,246	77,877	1,172	(12,088)
SAM Gulf Investment Limited	91,391	83,588	-	312	214
Samsung C&T Chile Copper SpA	667	-	-	4	38
SCNT Power Kelar Inversiones LTDA.	83,227	41,264	-	(107)	(136)
S.C. Otelinox S.A	209,034	52,873	32,488	1,875	5,799

(in millions of Korean won)

Subsidiaries	Total assets	Total liabilities	Revenue	Profit (loss) for the period	Total comprehensive income (loss)
Samsung C&T Corporation Rus LLC.	2,418	328	-	(31)	34
Samsung BioLogics Co., Ltd.	13,687,337	4,107,586	1,257,119	474,142	473,258
Samsung Bioepis Co., Ltd.	3,719,139	1,376,429	420,139	242,727	241,696
Samsung Epis Holdings Co., Ltd.	₩ 3,347,456	₩ 9,833	₩ -	₩ (2,163)	₩ (2,155)
Epis NexLab Co., Ltd.	19,531	1,063	-	(1,019)	(1,019)
SVIC No.63 New Technology Business Investment Association	36,978	33	-	(3,509)	(3,509)
Samsung Biologics America Inc.	596,163	50,124	6,299	188	3,553
HUMAN GENOME SCIENCES, INC.	832,403	303,896	-	-	-
Samsung Bioepis United States Inc.	4,114	1,815	2,831	295	409
Samsung Bioepis UK Limited	11,150	7,752	2,021	123	224
Samsung Bioepis NL B.V.	148,161	94,654	47,403	1,321	2,772
Samsung Bioepis CH GmbH	2,522	2,027	932	188	203
Samsung Bioepis PL Sp. z o.o. [3]	250	26	1	(1)	1
Samsung Bioepis AU Pty Ltd	37	7	1	-	2
Samsung Bioepis NZ LIMITED	38	3	16	1	2
Samsung Bioepis IL LTD	77	1	11	(1)	3
Samsung Bioepis BR Pharmaceutical LTDA	841	167	247	16	76
Cheil Fashion Retail Co., Ltd.	6,019	2,468	7,021	(1,169)	(1,169)
Cheil Industries Italy S.R.L.	19,907	12,130	35,861	406	613
Samsung Fashion Trading (Shanhai) Co., Ltd.	152,250	40,571	69,908	7,004	13,820
Samsung Welstory Inc.	1,131,099	420,548	759,650	3,124	3,113
SVIC No.70 New Technology Business Investment Association	11,369	123	-	(117)	(117)
SVIC No.72 New Technology Business Investment Association	4,334	123	-	(122)	(122)
Welstory America Inc.	2,693	6	-	(35)	105
Welstory Hungary Kft	12,251	9,164	4,016	77	144
Samsung C&T Corporation Vietnam Co., Ltd	28,787	22,592	17,628	262	558
Welstory Vietnam Co., Ltd.	61,481	12,666	36,763	(951)	433
Samsung C&T Corporation UEM construction JV Sdn. Bhd.	108,756	140,268	7,147	3,279	1,580
WELVISTA CO., LTD.	38,483	2,232	1,298	965	2,712
SAMSUNG VISTA C&I AUSTRALIA PTY LTD	10	-	-	-	1
Shanghai Aiboheng Co., Ltd.	51,668	11,845	38,032	1,487	3,980

Intercompany transactions, balances, and unrealized gains and losses on transactions between the Group companies are not eliminated in the summarized financial information above. Also, shares in controlled subsidiaries, associates, and joint ventures, accounted for under the equity method which the controlled subsidiaries own, are recognized at acquisition cost.

1.3 Changes in Scope for Consolidation

Subsidiaries newly included in the consolidation for the three-month period ended March 31, 2026:

Subsidiaries	Description
SREU 1 GmbH & Co.KG	Newly established
HUMAN GENOME SCIENCES, INC.	Business combination

Subsidiaries excluded from the consolidation for the three-month period ended March 31, 2026:

Subsidiaries	Description
SRE GRW EPC LP SRE SKW EPC LP SRE K2 EPC LP SRE Armow EPC LP SRE North Kent 2 LP Holdings LP SRE Solar Development LP SRE Solar Construction Management LP SRE BRW EPC LP SRE NK2 GP Holdings Inc SRE NK1 EPC LP Samsung Bioepis TW Limited	Liquidation

1.4 Information about Non-controlling Interest

Profit or loss allocated to non-controlling interests and accumulated non-controlling interests of subsidiaries that are material to the Group, are as follows:

Accumulated non-controlling interests of subsidiaries as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)		March 31, 2026		December 31, 2025
Samsung BioLogics Co., Ltd. and its subsidiaries	₩	5,530,979	₩	5,327,157
Samsung Epis Holdings Co., Ltd. and its subsidiaries		2,285,014		2,239,616
Others		14,068		18,284
	₩	7,830,061	₩	7,585,057

Profit or loss attributed to the non-controlling interests for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**March 31, 2026**		**March 31, 2025**
Samsung BioLogics Co., Ltd. and its subsidiaries	₩	201,908	₩	196,073
Samsung Epis Holdings Co., Ltd. and its subsidiaries		44,247		-
Others		(4,505)		8,405
	₩	241,650	₩	204,478

Dividends paid to the non-controlling interests for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**March 31, 2026**		**March 31, 2025**
Equipment Trading Solutions Group, LLC	₩	-	₩	-
Others		(202)		-
	₩	(202)	₩	-

Summarized financial information for each subsidiary with non-controlling interests that are material to the Group as at March 31, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026 and 2025, is as follows. The entity's financial information was prepared using equity method for their associates and joint ventures.

Summarized Statement of Financial Position

(in millions of Korean won)	**Samsung BioLogics Co., Ltd. and its subsidiaries**				**Samsung Epis Holdings Co., Ltd. and its subsidiaries**			
		March 31, 2026		**December 31, 2025**		**March 31, 2026**		**December 31, 2025**
Current assets	₩	4,208,852	₩	4,152,262	₩	2,383,799	₩	2,085,389
Non-current assets		7,122,179		6,437,103		5,782,935		5,831,223
Current liabilities		2,643,053		2,455,602		1,568,846		1,341,628
Non-current liabilities		1,152,713		932,925		562,152		632,937
Equity		7,535,265		7,200,838		6,035,735		5,942,047

Summarized Statement of Comprehensive Income

(in millions of Korean won)	Samsung BioLogics Co., Ltd. and its subsidiaries		Samsung Epis Holdings Co., Ltd. and its subsidiaries	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sales	₩ 981,893	₩ 1,298,175	₩ 454,391	₩ -
Profit for the year	346,815	344,356	76,573	-
Other comprehensive income (loss)	3,365	412	2,056	-
Total comprehensive income	350,180	344,768	78,629	-

Summarized Statement of Cash Flows

(in millions of Korean won)	Samsung BioLogics Co., Ltd. and its subsidiaries		Samsung Epis Holdings Co., Ltd. and its subsidiaries	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash flows from (used in) operating activities	₩ 767,683	₩ 678,726	₩ (315,646)	₩ -
Cash flows used in investing activities	(400,305)	(245,967)	(68,150)	-
Cash flows from (used in) financing activities	(2,216)	(69,803)	364,749	-
Increase (decrease) in cash and cash equivalents	365,162	362,956	(19,047)	-
Cash and cash equivalents at the beginning of the period	148,851	391,222	131,300	-
Effects of exchange rate changes on cash and cash equivalents	6,350	(2,118)	1,264	-
Cash and cash equivalents at the end of the period	₩ 520,363	₩ 752,060	₩ 113,517	₩ -

2. Significant Accounting Policies

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

2.1 Basis of Preparation

The Group maintains its accounting records in Korean won and prepares statutory 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 interim financial statements have been condensed, restructured, and translated into English from the Korean language financial statements.

The Group's condensed consolidated interim financial statements for the three-month period ended March 31, 2026, have been prepared in accordance with Korean IFRS 1034 *Interim Financial Reporting,* enacted by the *Act on External Audit of Stock Companies* ("External Audit Act").

The consolidated interim financial statements do not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2025.

2.1.1 New and amended standards and interpretations adopted by the Group

The Group has applied the following standards and interpretations for the first time for their annual reporting period commencing January 1, 2026.

(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.

- 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.

- 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.

2.1.2 New and amended standards not yet adopted by the Group

The following new and amended accounting standards and interpretations had been issued but were not mandatory for annual reporting periods ending on December 31, 2026.

(a) 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*. Korean IFRS 1118 is expected to increase comparability of the financial performance of similar entities by providing users with more useful information for analyzing and comparing the entity's performance based on the income statement.

Korean IFRS 1118 should be first applied for annual periods beginning on or after January 1, 2027, and earlier application is permitted. In accordance with Korean IFRS 1008 *Accounting Policies, Changes in Accounting Estimates and Errors,* the comparative information for the year ended December 31, 2026, shall be restated under Korean IFRS 1118 as the Group is required to apply the standard retrospectively.

When the Group prepares its financial statements by applying Korean IFRS 1118, the following material accounting policies are expected to result in significant differences compared to the current financial statements. These items do not include all differences that may arise in the future and may be subject to change based on the results of additional analysis.

[Changes in presentation of income statement]

Korean IFRS 1118 requires all income and expenses in the income statement to be classified into one of five categories: the operating category, investing category, financing category, income taxes category, and discontinued operations category. Under the standard, all income and expenses that are not classified as investing, financing, income tax, or discontinued operations categories are classified in the operating category. Accordingly, the operating category is a residual category, and operating profit or loss is defined as the total of income and expenses classified within that category.

In classifying income and expenses, the Group is required to assess its main business activities. If the Group determines that investing in particular types of assets or providing financing to customers is a main business activity, income and expenses that would otherwise be classified in the investing or financing categories are classified instead in the operating category.

As a consequence, operating profit or loss determined in accordance with Korean IFRS 1118 may differ significantly from operating profit calculated under Korean IFRS 1001, which has generally been defined as revenue less cost of sales and selling, general and administrative expenses. Korean IFRS 1118 requires the Group to disclose, in the notes, the operating profit or loss calculated in accordance with Korean IFRS 1001, together with a reconciliation between that amount and operating profit or loss as defined by Korean IFRS 1118.

In addition, Korean IFRS 1118 requires to present in the income statement the following defined subtotals: ‘operating profit or loss’ comprising all income and expenses classified in the operating category; ‘profit or loss before financing and income taxes’ comprising operating profit or loss and all income and expenses classified in the investing category; and ‘profit or loss’ for the period. However, if providing financing to customers is a main business activity of the Group, the presentation of profit or loss before financing and income taxes may not be required, depending on the accounting policy applied.

[Introduction of disclosure of management-defined performance measures]

Korean IFRS 1118 introduces requirements for the disclosure of management-defined performance measures (MPMs). MPMs are defined as subtotals of income and expenses that are used by management in public communications outside the financial statements, are used to communicate management’s view of an aspect of the Group’s financial performance, and are not listed in paragraph 118 of Korean IFRS 1118 or otherwise explicitly required to be presented or disclosed by Korean IFRS.

When the Group reports MPMs, it is required to disclose the reasons why such measures provide useful information, how those measures are calculated, and a reconciliation between those measures and the most directly comparable subtotal specified in Korean IFRS 1118. In addition, the Group shall disclose the income tax effect of each reconciling item and the effect of each reconciling item on non-controlling interests.

[Changes in classification of cash flows]

In accordance with the issuance of Korean IFRS 1118, certain amendments have been made to Korean IFRS 1007 *Statement of Cash Flows*. Under the amendment, when applying the indirect method, the starting point for determining net cash flows from operating activities has been changed from profit or loss for the period to operating profit or loss, and the accounting policy choice regarding the classification of cash flows related to interest and dividends has been eliminated.

Management is in review for the impact of applying the new standard on consolidated 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).

2.2 Accounting Policies

Material accounting policies and method of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those of the consolidated financial statements for the year ended December 31, 2025, except for the changes due to the application of amendment and enactments of standards described in Note 2.1.1 and the one described below.

2.2.1 Income Tax Expense

Income tax expense for the interim period is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate is applied to the pre-tax income.

The Group is subject to the Pillar Two legislation. No current income tax was recognized related to the Pillar Two legislation, and the Group has applied the exception to the recognition and disclosure of deferred income tax related to the Pillar Two legislation.

3. United States Dollar Amounts

The Company and its domestic subsidiaries operate primarily in Korean won and their official accounting records are maintained in Korean won. The U.S. dollar amounts, provided herein, represent supplementary information solely for the convenience of the reader. All Korean won amounts, other than those in statements of comprehensive income, have been translated into U.S. dollars at the exchange rate of ₩ 1,513.40 to US$ 1, while Korean won amounts in the statements of comprehensive income have been translated into U.S. dollars at the exchange rate of ₩ 1,462.20 to US$ 1. Such presentation is not in accordance with generally accepted accounting principles in either the Republic of Korea or the United States and should not be construed as a representation that the Korean won amounts shown could be readily converted, realized or settled in U.S. dollars at this or any other rate.

4. Critical Accounting Estimates and Assumptions

The preparation of condensed consolidated interim financial statements requires the Group to make estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Significant accounting estimates and assumptions applied in the preparation of these condensed consolidated interim financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2025, except for the estimates used to determine income tax expense.

Meanwhile, significant accounting estimates and assumptions related to construction contracts are addressed below. The accounting estimates and assumptions, and method of computation applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

- *Uncertainty of the estimated total contract revenue*

Total contract revenue is measured based on contractual amount initially agreed. The contract revenue can be increased by additional contract work, claims and incentive payments in the course of construction, or decreased by the penalty when the completion of contract is delayed due to the Group’s fault. Therefore, this measurement of contract revenue is affected by the uncertainty of the occurrence of future events. The change in contract revenue is recognized when it is probable that the customer will approve the increase in revenue due to the changes in contract work, or when it is probable that the Group will be able to satisfy the performance requirements, and the amount can be estimated reliably.

- *Uncertainty of the estimated total contract revenue due to construction delay*

The measurement of contract revenue is affected by the uncertainty of the occurrence of future events. The contract revenue can be decreased by the claims of liquidated damages when the completion of contract is delayed due to the Group’s fault. Therefore, the damage claims for the delay are estimated based on historical experience in case the completion date is expected to be delayed.

- *Uncertainty of the estimated total contract costs*

Construction revenue is recognized according to the percentage of completion, which is measured on the basis of the gross amount incurred to date. Total contract costs are estimated based on future estimates of material costs, labor costs, construction period and others.

5. Construction Contracts

Details of recognized construction profit or loss for construction contracts for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	2026	2025
Buildings	₩ 2,228,087	₩ 2,721,362
Civil engineering	102,796	193,995
Plant	1,064,546	688,292
Landscaping	19,337	25,831
	₩ 3,414,766	₩ 3,629,480

As at March 31, 2026, the Group's remaining balance of construction contracts amounts to ₩ 31,726,646 million.

As at March 31, 2026 and December 31, 2025, the major assets and liabilities related to construction contracts are as follows:

(in millions of Korean won)		March 31, 2026					December 31, 2025
		Buildings	Civil engineering	Plant	Landscaping	Total	Total
Receivables[1]	Receivables from construction contracts[2]	₩ 1,961,434	₩ 119,869	₩ 327,332	₩ 9,049	₩ 2,417,684	₩ 3,091,048
	Guarantee deposits	281,273	5,597	100,912	1	387,783	401,498
	Long-term receivables	749,796	-	-	-	749,796	693,447
	Short-term loans	50,807	-	-	-	50,807	89,847
Contract assets[1]	Due from customer for construction work	1,146,758	71,456	739,758	18,803	1,976,775	1,725,561
Costs to fulfill contracts	Prepaid expenses	38,952	-	630	405	39,987	33,358
Contract liabilities	Advances received	151,086	(1,793)	420,954	-	570,247	326,722
	Due to customer for contract work	769,191	49,569	831,949	345	1,651,054	1,589,061
Other assets[1]	Advance payments	318,671	78,967	201,030	-	598,668	534,582

[1] The amount before deduction of provision for impairment.
[2] Receivables from construction contracts include notes receivable.

As at March 31, 2026 and December 31, 2025, information of each contract[1] where contract revenue for the three-month periods ended March 31, 2026 and 2025, is more than 5% of the previous year's revenues, is as follows:

(in millions of Korean won)	March 31, 2026						
				Due from customers		Trade receivables (receivables from construction contracts)[3]	
Contract Name[1]	Contract date	Contractual due date	Percentage of completion	Gross amount	Provision for impairment	Gross amount	Provision for impairment
UAE nuclear power plant	Mar. 2010	Jun. 2026	99.50%	₩ 23,961	₩ -	₩ -	₩ -
Algeria Mostaghanem	Feb. 2014	Feb. 2027	90.10%	24	-	17,543	-
Singapore Thomson East Coast Line T313	Mar. 2016	Jun. 2026	92.40%	-	-	5,106	-
Bangladesh Dhaka Airport[2]	Jan. 2020	Jan. 2024	99.10%	44,517	-	38,796	-
India Mumbai DAICEC	Dec. 2013	Jun. 2026	100.00%	1,536	-	42	-
Malaysia KL118 Tower[2]	Nov. 2015	Oct. 2025	99.50%	-	-	630	-
Qatar LNG Export Base Tank (overseas)	Mar. 2021	Aug. 2027	91.80%	289,108	-	15,667	-
UAE HVDC	Dec. 2021	Nov. 2026	89.70%	-	-	24,523	-
Pyeong-taek P4	Oct. 2021	Dec. 2025	100.00%	-	-	-	-
U.S.A. Taylor FAB1	Feb. 2022	Jul. 2026	99.60%	352,503	-	-	-
Pyeong-taek P4 Ph2/3	Jul. 2023	Mar. 2026	100.00%	26,000	-	410,795	-
Qatar Facility E IWPP	Nov. 2024	Jun. 2029	25.40%	-	-	-	-
Pyeong-taek P4 Ph4	Jul. 2025	Oct. 2026	32.20%	-	-	815,210	-
Qatar QE CO2 Transport Facilities	Aug. 2025	May. 2030	1.30%	-	-	-	-
Pyeong-taek P5	Dec. 2022	Jul. 2028	19.20%	22,666	-	143,176	-

[1] Construction projects that are practically completed as at December 31, 2025, are excluded.
[2] As at March 31, 2026, the contractual due dates have passed but the construction is still in process due to the customer's request for additional construction works. The Group is continuing the negotiation with the customer in relation to the extension of contractual due date.
[3] Receivables from construction contracts include notes receivable.

(in millions of Korean won)	December 31, 2025						
				Due from customers		Trade receivables (receivables from construction contracts)[3]	
Contract Name[1]	Contract date	Contractual due date	Percentage of completion	Gross amount	Provision for impairment	Gross amount	Provision for impairment
Singapore Changi Airport Pkg.1[2]	Oct. 2015	Jan. 2022	100.0%	₩ -	₩ -	₩ -	₩ -
Algeria Naama[2]	Feb. 2014	Apr. 2024	100.0%	-	-	1,367	-
Saudi Riyadh Metro[2]	Oct. 2013	Apr. 2025	100.0%	-	-	8,523	-
UAE nuclear power plant	Mar. 2010	Jun. 2026	99.4%	20,443	-	-	-
Algeria Mostaghanem	Feb. 2014	Feb. 2027	88.2%	-	-	13,989	-
Gangneung Anin coal-fired power plant[2]	Feb. 2014	Sept. 2024	100.0%	-	-	76,980	-
Singapore Thomson East Coast Line T313	Mar. 2016	Jun. 2026	91.1%	-	-	4,145	-
Bangladesh Dhaka Airport[2]	Jan. 2020	Jan. 2024	99.2%	49,274	-	88,490	-
India Mumbai DAICEC	Dec. 2013	Jun. 2026	100.0%	1,530	-	132	-
Malaysia KL118 Tower[2]	Nov. 2015	Oct. 2025	98.9%	-	-	16	-
Qatar LNG Export Base Tank (overseas)	Mar. 2021	Aug. 2027	88.7%	209,335	-	85,291	-
UAE HVDC	Dec. 2021	Nov. 2026	85.9%	-	-	-	-
Pyeong-taek P4	Oct. 2021	Dec. 2025	100.0%	21,000	-	562,483	-
U.S.A. Taylor FAB1	Feb. 2022	Jul. 2026	94.8%	237,068	-	-	-
Pyeong-taek P3 Ph3/4	Mar. 2022	Mar. 2025	100.0%	-	-	-	-
Pyeong-taek P4 Ph2/3	Jul. 2023	Oct. 2025	100.0%	-	-	410,795	-
Qatar Facility E IWPP	Nov. 2024	Jun. 2029	18.8%	-	-	-	-
Pyeong-taek P4 Ph4	Jul. 2025	Oct. 2026	10.3%	56,619	-	184,910	-

[1] Construction projects that are practically completed as at December 31, 2024, are excluded.
[2] As at December 31, 2025, the contractual due dates have passed but the construction is still in process due to the customer's request for additional construction works. The Group is continuing the negotiation with the customer in relation to the extension of contractual due date.
[3] Receivables from construction contracts include notes receivable.

Details of major joint venture construction as at March 31, 2026, are as follows:

(in millions of Korean won)	Total contract amount	Amount of the Group	Percentage of ownership (%)	Representative company
UAE nuclear power plant	₩ 7,528,950	₩ 3,388,028	45.00	Hyundai Engineering & Construction Co., Ltd.
Canada Site C	3,522,122	1,473,339	50.00	Acciona S.A.
Malaysia KL118 Tower	1,800,331	1,080,198	60.00	Samsung C&T Corporation
Saeul nuclear power plant #3, 4	2,484,568	1,267,129	51.00	Samsung C&T Corporation
Bujeon-Masan DoubleTrack Electric Railway	439,849	313,085	71.18	Samsung C&T Corporation
Malaysia TIEM2	736,009	515,207	70.00	Samsung C&T Corporation
Bangladesh Dhaka International Airport	2,335,455	2,098,640	89.86	Samsung C&T Corporation
Taiwan Taoyuan Airport Terminal 3	2,164,969	1,515,479	70.00	Samsung C&T Corporation
Taiwan Kaohsiung Mixed-Use Development	1,641,537	1,149,076	70.00	Samsung C&T Corporation

Changes in the estimated total contract revenue and estimated total contract costs by construction types for contracts in progress for the three-month periods ended March 31, 2026 and 2025, and its impact on the Group's profit or loss for the year and in the succeeding periods, changes in balances of due from customers for contract work, and provisions for construction losses are as follows:

(in millions of Korean won)	2026					
Construction type	**Changes in estimated total contract revenue**	**Changes in estimated total contract costs**	**Impact on profit or loss for the period**	**Impact on profit or loss for the succeeding period**	**Changes in due from customers for contract work**	**Provisions for construction losses**
Buildings	₩ 2,492,395	₩ 2,132,287	₩ 99,062	₩ 261,046	₩ 99,062	₩ 1,987
Civil engineering	4,123	(6,528)	10,651	-	10,651	118,984
Plant	32,257	64,282	2,377	(34,402)	2,377	22,822
Landscaping	6,414	5,370	748	297	748	-
	₩ 2,535,189	₩ 2,195,411	₩ 112,838	₩ 226,941	₩ 112,838	₩ 143,793

(in millions of Korean won)	2025					
Construction type	**Changes in estimated total contract revenue**	**Changes in estimated total contract costs**	**Impact on profit or loss for the period**	**Impact on profit or loss for the succeeding period**	**Changes in due from (to) customers for contract work**	**Provisions for construction losses**
Buildings	₩ 2,131,763	₩ 1,982,865	₩ 81,697	₩ 67,201	₩ 81,697	₩ 5,914
Civil engineering	15,964	10,322	5,571	71	5,571	90,118
Plant	23,284	11,007	9,750	2,527	9,750	28,352
Landscaping	294	64	115	115	115	-
	₩ 2,171,305	₩ 2,004,258	₩ 97,133	₩ 69,914	₩ 97,133	₩ 124,384

Uncertainty of the estimated total contract revenue due to construction delay

The measurement of contract revenue is affected by the uncertainty of the occurrence of future events. The contract revenue can be decreased by the claims of liquidated damages when the completion of contract is delayed due to the Group's fault. Therefore, the damage claims for the delay are estimated based on historical experience in case the completion date is expected to be delayed. The Group strives to minimize damage claims by requesting extension of the completion date from the customers, and by giving evidence that the construction delay is not attributable to the Group. The Group will also undertake measures not to bear the damage claims from the delay.

For the three-month periods ended March 31, 2026 and 2025, changes in provision for estimated warranty costs for the completed projects and provisions for construction losses from construction contract are as follows:

(in millions of Korean won)	2026				
	Beginning	**Increase**	**Decrease**	**Others[1]**	**Ending**
Provision for construction warranties	₩ 236,640	₩ 5,550	₩ (9,038)	₩ 6,277	₩ 239,429
Provision for construction losses	147,968	280	(11,084)	6,630	143,794

[1] Others include changes due to exchange differences and others.

(in millions of Korean won)	2025				
	Beginning	**Increase**	**Decrease**	**Others[1]**	**Ending**
Provision for construction warranties	₩ 235,759	7,031	(6,050)	858	237,598
Provision for construction losses	133,333	314	(10,288)	1,025	124,384

[1] Others include changes due to exchange differences and others.

The completion date of the Gangneung Anin coal-fired power plant is September 30, 2024. In relation to the construction contract, the confirmed time and amount of the final recognized investment cost may be affected by the discussion on the confirmation on the recognized investment cost after revision of investment cost calculation standards by the Cost Evaluation Committee under the Korea Power Exchange. As a result, there is a possibility of changes in the contract amount recognized by the Group.

6. Inventories

Details of inventories as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026			December 31, 2025		
	Acquisition cost	**Valuation allowance**	**Book amount**	**Acquisition cost**	**Valuation allowance**	**Book amount**
Merchandise	₩ 1,396,545	₩ (80,047)	₩ 1,316,498	₩ 1,265,969	₩ (79,744)	₩ 1,186,225
Finished goods	1,045,489	(18,441)	1,027,048	1,184,202	(16,669)	1,167,533
Raw materials	1,176,265	(12,222)	1,164,043	1,225,524	(11,588)	1,213,936
Land held for housing projects	335,647	(612)	335,035	360,355	(612)	359,743
Materials-in-transit	505,207	-	505,207	392,147	-	392,147
Semi-finished goods and work-in-progress	1,531,559	(17,236)	1,514,323	1,134,228	(9,498)	1,124,730
Others	240,005	(38,833)	201,172	238,044	(40,233)	197,811
	₩ 6,230,717	₩ (167,391)	₩ 6,063,326	₩ 5,800,469	₩ (158,344)	₩ 5,642,125

7. Financial Instruments by Category

Details of financial instruments by category as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026			
	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
Financial assets at fair value through profit or loss	₩ -	₩ -	₩ 1,002,997	₩ 1,002,997
Financial assets at fair value through other comprehensive income	-	60,882,695	-	60,882,695
Cash and cash equivalents	4,635,770	-	-	4,635,770
Short-term financial instruments	1,821,775	-	-	1,821,775
Trade receivables[1]	3,139,802	1,372,519	473,395	4,985,716
Other current assets[2,3]	1,728,791	-	-	1,728,791
Other non-current assets[2,3]	1,650,951	-	-	1,650,951
Derivative instruments				
Held for trading	-	-	29,405	29,405
Hedging instruments	-	-	105,021	105,021
	₩ 12,977,089	₩ 62,255,214	₩ 1,610,818	₩ 76,843,121

[1] Due from customer for contract work amounting to ₩ 1,971,273 million is excluded.
[2] Current portion of long-term receivables and long-term receivables are included in other current assets and other non-current assets, respectively.
[3] Other current assets and other non-current assets consist of financial instruments excluding derivatives (Note 8).

(in millions of Korean won)	December 31, 2025			
	Financial assets at amortized cost	**Financial assets at fair value through other comprehensive income**	**Financial assets at fair value through profit or loss**	**Total**
Financial assets at fair value through profit or loss	₩ -	₩ -	₩ 798,009	₩ 798,009
Financial assets at fair value through other comprehensive income	-	44,821,721	-	44,821,721
Cash and cash equivalents	3,458,218	-	-	3,458,218
Short-term financial instruments	1,997,878	-	-	1,997,878
Trade receivables[1]	3,998,042	1,113,530	547,375	5,658,947
Other current assets[2,3]	1,216,932	-	-	1,216,932
Other non-current assets[2,3]	1,646,200	-	-	1,646,200
Derivative instruments				
Held for trading	-	-	26,598	26,598
Hedging instruments	-	-	33,081	33,081
	₩ 12,317,270	₩ 45,935,251	₩ 1,405,063	₩ 59,657,584

[1] Due from customer for contract work amounting to ₩ 1,723,631 million is excluded.
[2] Current portion of long-term receivables and long-term receivables are included in other current assets and other non-current assets, respectively.
[3] Other current assets and other non-current assets consist of financial instruments excluding derivatives (Note 8).

Details of restricted financial instruments as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	**March 31, 2026**	**December 31, 2025**	**Description**
Short-term financial instruments and others	₩ 77,500	₩ 77,500	Deposit on Business Cooperation Fund
	12,502	9,290	Collateral for guarantees, management account for national project and others
	488	475	Deposit on checking account and others
	₩ 90,490	₩ 87,265	

Details of financial liabilities by category as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026			
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Other liabilities	Total
Trade payables	₩ 2,748,851	₩ -	₩ -	₩ 2,748,851
Short-term borrowings	927,915	-	635,724	1,563,639
Current portion of long-term liabilities	852,504	-	-	852,504
Other current liabilities	4,313,255	-	-	4,313,255
Debentures and long-term borrowings	1,564,390	-	-	1,564,390
Other non-current liabilities	695,582	-	-	695,582
Lease liabilities	-	-	883,579	883,579
Financial guarantee liabilities	-	-	8,320	8,320
Derivative instruments				
Held for trading	-	17,178	-	17,178
Hedging instruments	-	31,662	-	31,662
	₩ 11,102,497	₩ 48,840	₩ 1,527,623	₩ 12,678,960

(in millions of Korean won)	December 31, 2025			
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Other liabilities	Total
Trade payables	₩ 2,474,489	₩ -	₩ -	₩ 2,474,489
Short-term borrowings	479,745	-	501,592	981,337
Current portion of long-term liabilities	798,959	-	-	798,959
Other current liabilities	4,093,703	-	-	4,093,702
Debentures and long-term borrowings	1,611,323	-	-	1,611,323
Other non-current liabilities	713,238	-	-	713,238
Lease liabilities	-	-	589,899	589,899
Financial guarantee liabilities	-	-	10,392	10,392
Derivative instruments				
Held for trading	-	14,288	-	14,288
Hedging instruments	-	114,198	-	114,198
	₩ 10,171,456	₩ 128,486	₩ 1,101,883	₩ 11,401,825

Fair value of financial instruments is the same as book amount, except for those which do not have market prices in active market and whose fair value cannot be reliably measured.

8. Trade Receivables and Other Assets

Details of trade receivables and other assets as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026			December 31, 2025
	Gross amount	Provision for impairment	Net amount	Net amount
Trade receivables				
Financial assets at amortized cost	₩ 3,377,889	₩ (238,087)	₩ 3,139,802	₩ 3,998,042
Due from customer for contract work	1,976,776	(5,503)	1,971,273	1,723,631
Financial assets at fair value through profit or loss	473,395	-	473,395	547,375
Financial assets at fair value through other comprehensive income	1,372,519	-	1,372,519	1,113,530
	7,200,579	(243,590)	6,956,989	7,382,578
Other current assets				
Financial instruments				
Short-term loans	82,884	(49,132)	33,752	71,196
Current portion of long-term receivables	20,624	-	20,624	18,670
Non-trade receivables	1,400,532	(41,206)	1,359,326	769,984
Accrued income	181,079	(90,017)	91,062	87,268
Deposits	229,164	(5,243)	223,921	269,714
Finance lease receivables	106	-	106	100
Derivative instruments	109,503	-	109,503	36,246
	2,023,892	(185,598)	1,838,294	1,253,178
Advance payments	1,096,730	(2,008)	1,094,722	1,133,516
Prepaid expenses	215,818	(630)	215,188	185,960
Prepaid corporate income tax	76,750	-	76,750	71,650
Others	182,578	(1,871)	180,707	160,562
	3,595,768	(190,107)	3,405,661	2,804,866
Other non-current assets				
Financial instruments				
Long-term receivables	861,453	(45,947)	815,506	772,199
Long-term financial instruments	478	-	478	464
Deposits	692,539	(6,430)	686,109	743,900
Derivative instruments	24,923	-	24,923	23,434
Others	148,858	-	148,858	129,637
	1,728,251	(52,377)	1,675,874	1,669,634
Others	350,123	-	350,123	382,879
	2,078,374	(52,377)	2,025,997	2,052,513
	₩ 12,874,721	₩ (486,074)	₩ 12,388,647	₩ 12,239,957

As at March 31, 2026, trade receivables amounting to ₩ 637,801 million (2025: ₩ 501,592 million), which were transferred to financial institutions but have not matured yet, are recognized as trade receivables and collateralized borrowings, respectively, due to a recourse in the event the debtor fails to pay (Note 15).

The Group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

As at March 31, 2026 and December 31, 2025, fair values of trade receivables, other current assets and other non-current assets are equal to their book amount. The maximum exposure of trade and other receivables to credit risk is the book amount of each class of receivables mentioned above.

9. Other Liabilities

Details of other liabilities as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026	December 31, 2025
Other current liabilities		
Financial instruments at amortized cost		
Non-trade payables	₩ 1,409,346	₩ 1,217,427
Accrued expenses	2,215,933	2,147,627
Guarantee deposits received	553,900	551,247
Advances received related to housing business	134,075	177,401
	4,313,254	4,093,702
Other financial instruments		
Derivative instruments	47,828	127,905
Finance guarantee contract	8,320	10,392
Lease liabilities (Note 13)	140,676	115,459
	196,824	253,756
Advances received	3,566,286	3,190,759
Withholdings	309,741	265,298
Provisions (Note 17)	342,967	427,208
Others	729,955	658,306
	9,459,027	8,889,029
Other non-current liabilities		
Financial instruments at amortized cost		
Long-term accrued expenses	124,536	154,877
Deposits received	571,046	558,361
	695,582	713,238
Other financial instruments		
Long-term lease liabilities (Note 13)	742,903	474,440
Derivative instruments	1,012	581
	743,915	475,021
Long-term advances received	82,955	75,641
Others	435,160	449,441
	1,957,612	1,713,341
	₩ 11,416,639	₩ 10,602,370

10. Contract Assets, Costs to Fulfill a Contract and Contract Liabilities

Details of contract assets, costs to fulfill a contract and contract liabilities as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)		**March 31, 2026**		**December 31, 2025**
Assets				
Contract assets relating to construction contracts and others - due from customers[1]	₩	2,003,896	₩	1,755,364
Assets recognized for costs to fulfill contracts - prepaid expenses		440,500		439,402
Liabilities				
Contract liabilities relating to construction contracts - advances received for construction contracts		570,247		326,722
Contract liabilities relating to construction contracts - due to customers		1,651,054		1,589,061
Contract liabilities relating - advances received		18,416		17,978
Contract liabilities relating to subscription sales - advances received and unearned revenue		2,138,678		2,088,809

[1] The amount before deduction of provision for impairment

Contract assets and contract liabilities for the construction contracts change significantly depending on the percentage of completion. Unsatisfied portion of the contract liabilities are expected to be recognized based on the percentage of completion until the contracts are terminated. Other contract liabilities are expected to be recognized as revenue when the performance obligations for customers are completed.

Assets recognized for costs to fulfill contracts represent costs that are directly incurred to perform fixed-price construction contracts and similar arrangements, while costs that are not directly attributable to such contracts were recognized as selling and administrative expenses during the current period. These assets are amortized over the term of the related specific contract in a manner consistent with the pattern of revenue recognition.

11. Financial Assets Measured at Fair Value

(a) Financial Assets at Fair Value through Profit or Loss

Changes in financial assets at fair value through profit or loss for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		2026		2025
Beginning balance	₩	798,009	₩	678,936
Acquisition and disposal		175,272		(6,192)
Transfer and others		3,279		7
Gain on valuation		26,438		275
Ending balance	₩	1,002,998	₩	673,026

Details of financial assets at fair value through profit or loss as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)		March 31, 2026		December 31, 2025
Current				
Beneficiary certificates	₩	237,738	₩	70,740
Non-current				
Equity instruments				
Listed equities		112,804		113,252
Non-listed equities		141,788		127,642
Debt instruments				
Beneficiary certificates		124,163		121,365
SOC shares		208,564		195,270
Others		177,942		169,740
		765,261		727,269
	₩	1,002,999	₩	798,009

Details of financial assets at fair value through profit or loss as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026					December 31, 2025
	Number of shares owned	Percentage of ownership (%)	Acquisition cost	Net asset value or fair value	Book amount	Book amount
MMT/MMF	-	-	₩ 237,738	₩ 237,738	₩ 237,738	₩ 70,740
POSCO INDIA CHENNAI STEEL PROCESSING CENTRE PVT.LTD. and others[1,2]	-	-	517,999	765,260	765,260	727,269
			₩ 755,737	₩ 1,002,998	₩ 1,002,998	₩ 798,009

[1] Cooperative contributions classified as financial assets at fair value through profit or loss are provided as collateral in relation to construction payment guarantees (acquisition cost of ₩ 42,024 million).
[2] Investment in Smart Rail Co., Ltd. (acquisition cost: ₩ 6,692 million), YD816PFV CO., LTD. (acquisition cost: ₩ 600 million), which was classified as financial asset at fair value through profit or loss, is provided as collateral against borrowings of investees.

The amounts recognized in profit or loss from financial assets at fair value through profit or loss for the three-month periods ended March 31, 2026 and 2025, are as follows,

(b) Financial Assets at Fair Value through Other Comprehensive Income

Changes in equity and debt instruments at fair value through other comprehensive income for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	2026	2025
Beginning balance	₩ 44,821,721	₩ 21,873,620
Acquisition	-	-
Disposal	-	(56)
Transfer and others	1,326	51
Gain (loss) on valuation	16,059,648	774,859
Ending balance	₩ 60,882,695	₩ 22,648,474

Details of financial assets at fair value through other comprehensive income as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)		**March 31, 2026**		**December 31, 2025**
Equity instruments				
Listed equities	₩	60,697,328	₩	44,636,312
Non-listed equities		185,367		185,409
Debt instruments		-		-
	₩	60,882,695	₩	44,821,721
Current portion	₩	-	₩	-
Non-current portion		60,882,695		44,821,721

Details of listed equities, including preferred shares, measured at financial assets at fair value through other comprehensive income as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026					December 31, 2025
	Number of shares owned	**Percentage of ownership (%)**	**Acquisition cost**	**Market value**	**Book amount**	**Book amount**
Samsung Electronics Co., Ltd.	298,818,100	4.44	₩ 6,484,353	₩ 49,962,386	₩ 49,962,386	₩ 35,828,290
Samsung Life Insurance Co., Ltd.	38,688,000	19.34	34,819	8,143,824	8,143,824	6,097,229
Samsung SDS Co., Ltd.	13,215,822	17.08	3,396,466	1,983,695	1,983,695	2,266,513
SAMSUNG E&A CO., Ltd. and others	-	-	257,557	607,422	607,422	444,280
			₩ 10,173,195	₩ 60,697,327	₩ 60,697,327	₩ 44,636,312

Details of non-listed equities measured at financial assets at fair value through other comprehensive income as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026				December 31, 2025
	Number of shares owned	**Percentage of ownership (%)**	**Acquisition cost**	**Book amount**	**Book amount**
Domestic Companies					
SECUI Co., Ltd.	1,000,000	8.70	₩ 500	₩ 29,437	₩ 29,437
The Korea Economic Daily	1,187,563	6.35	7,095	18,116	18,116
Samsung Venture Investment Corp.	1,000,000	16.67	6,456	35,778	35,778
Samsung Global Research and others[1]	-	-	16,989	13,070	13,070
			31,040	96,401	96,401
Overseas Companies					
Korea Ras laffan LNG Ltd.	2,783,333	10.00	80,279	18,084	18,098
Samsung SDI (Hongkong) Limited	5,500,000	2.44	4,477	22,865	21,080
Samsung SDI America, Inc. and others	-	-	6,449	48,017	49,830
			91,205	88,966	89,008
			₩ 122,245	₩ 185,367	₩ 185,409

[1] Investment in Asan Smart Water Co., Ltd. (acquisition cost: ₩ 130 million), which was classified as financial asset at fair value through other comprehensive income, is provided as collateral against borrowings of investee.

Changes in gain or loss on valuation of financial assets at fair value through other comprehensive income for the three-month periods ended March 31, 2026 and 2025, recorded as other component of equity, consist of the following:

(in millions of Korean won)	Balance at January 1, 2026	Change for the period	Income tax allocated	Balance at March 31, 2026
Gain on valuation of financial assets at fair value through other comprehensive income	₩ 24,726,920	₩ 16,059,647	₩ (4,240,434)	₩ 36,546,133

(in millions of Korean won)	Balance at January 1, 2025	Change for the period	Income tax allocated	Balance at March 31, 2025
Gain on valuation of financial assets at fair value through other comprehensive income	₩ 7,989,621	₩ 774,859	₩ (198,549)	₩ 8,565,931

Upon disposal of these equity investments, any balance in the accumulated other comprehensive income for these equity investments is reclassified to retained earnings and is not reclassified to profit or loss.

As at March 31, 2026 and December 31, 2025, debt instruments at fair value through other comprehensive income are as follows and the contractual cash flows under the instruments solely represent payments of principal and interest.

(in millions of Korean won)	March 31, 2026	December 31, 2025
Current portion		
Government bonds	₩ -	₩ -
Non-current portion		
Government bonds	-	-
	₩ -	₩ -

Upon disposal of these debt investments, any balance in the accumulated other comprehensive income for these debt investments is reclassified to profit or loss.

12. Investments in Associates and Joint Ventures

Details of investments in associates and joint ventures as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	Location	Primary business	Closing month[4]	Percentage of ownership (%)	March 31, 2026 Acquisition cost	March 31, 2026 Net assets	March 31, 2026 Book amount
Associates							
Gangneung Eco Power Co., Ltd.[2]	Korea	Power generation	Feb. 2026	29.00	₩ 261,000	₩ 195,126	₩ 242,797
Dongducheon Dream Power Co., Ltd.[3]	Korea	Power generation	Feb. 2026	35.47	115,456	124,163	108,578
Qurayyah Investment Company[2]	Saudi	Power generation	Feb. 2026	20.00	29,867	101,380	53,856
Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65	Korea	Property development	Mar. 2026	20.00	75,947	68,601	69,716
Others[2]	-	-	-	-	189,339	138,223	161,255
					671,609	627,493	636,202
Joint ventures							
Korea LNG Limited	Bermuda	Natural resources development	Mar. 2026	20.00	83,507	23,735	23,735
FCC Saudi LLC	Saudi	Construction	Feb. 2026	43.78	1,378	11,351	8,496
SP Belle River LP	Canada	Renewable energy development	Mar. 2026	42.50	-	30,297	28,508
SP Armow Wind Ontario LP	Canada	Renewable energy development	Mar. 2026	50.00	8,471	(35,345)	-
Kelar S.A.	Chile	Thermal power generation	Feb. 2026	35.00	40,313	85,379	95,467
Others[2]	-	-	-	-	182,327	127,881	238,321
					315,996	243,298	394,527
					987,605	870,791	1,030,729

(in millions of Korean won)	Location	Primary business	Closing month[4]	Percentage of ownership(%)	December 31, 2025		
					Acquisition cost	Net assets	Book amount
Associates							
Gangneung Eco Power Co., Ltd.[2]	Korea	Power generation	Dec. 2025	29.00	₩ 261,000	₩ 191,899	₩ 240,023
Dongducheon Dream Power Co., Ltd.[3]	Korea	Power generation	Dec. 2025	35.47	115,456	115,986	100,256
Qurayyah Investment Company[2]	Saudi	Power generation	Nov. 2025	20.00	29,867	97,094	49,570
Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65	Korea	Property development	Dec. 2025	20.00	75,947	69,787	71,111
Others[2]	-	-	-	-	184,382	117,221	152,528
					666,652	591,987	613,488
Joint ventures							
Korea LNG Limited	Bermuda	Natural resources development	Dec. 2025	20.00	83,507	16,231	16,231
FCC Saudi LLC	Saudi	Construction	Nov. 2025	43.78	1,378	10,674	7,826
SP Belle River LP	Canada	Renewable energy development	Dec. 2025	42.50	-	28,505	26,675
SP Armow Wind Ontario LP	Canada	Renewable energy development	Dec. 2025	50.00	8,471	(39,117)	-
Kelar S.A.	Chile	Thermal power generation	Nov. 2025	35.00	40,313	80,198	89,433
Others[2]	-	-	-	-	181,294	113,321	216,606
					314,963	209,812	356,771
					₩ 981,615	₩ 801,799	₩ 970,259

[1] The investments in associates and joint ventures are all non-listed.
[2] Investments in Gaziantep SPV (acquisition cost: ₩ 16,457 million), Qurayyah Investment Company (acquisition cost: ₩ 29,867 million), Gangneung Eco Power Co., Ltd. (acquisition cost: ₩ 261,000 million), Busan Green Energy Project (acquisition cost: ₩ 3,435 million), associates of the Group, and Nakkas PEIF (acquisition cost: ₩ 20,170 million) and Terminal KMS de GNL, S. de R.L. de C.V. (acquisition cost: ₩ 69,981 million), joint ventures, are provided as collateral against borrowings of investees (Note 26).
[3] Investments in Dongducheon Dream Power Co., Ltd., (acquisition cost: ₩ 115,456 million), an associate, are pledged as collateral to a financial institution against the borrowings of Dongducheon Dream Power Co., Ltd. In addition, the Group provides payment guarantees in relation to the debenture of Dongducheon Dream Power Co., Ltd. amounting to ₩ 16,800 million (Note 26).
[4] The Group used the most recently available financial statements at the end of the reporting period.

Changes in investments in associates and joint ventures for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		2026		2025
Beginning balance	₩	970,259	₩	-
Acquisition		5,977		1,917
Disposal and others		(14)		(16,698)
Share of profit of investments in associates and joint ventures		40,289		28,225
Others[1]		14,218		(25,043)
Ending balance	₩	1,030,729	₩	926,609

[1] Others include dividends, exchange differences, and others.

Summarized financial information of major associates and joint ventures, including dividends received by the Group, as at and for the three-month periods ended March 31, 2026 and 2025, is as follows:

(in millions of Korean won)	March 31, 2026								
	Current assets	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Revenue**	**Profit (loss) for the period**	**Other comprehen-sive income (loss)**	**Total comprehen-sive income (loss)**	**Dividends received**
Associates									
Gangneung Eco Power Co., Ltd.	₩ 1,151,017	₩ 4,246,243	₩ 400,388	₩ 4,324,025	₩ 108,385	₩ (3,305)	₩ -	₩ (3,305)	₩ -
Dongducheon Dream Power Co., Ltd.	233,037	1,085,235	194,773	773,448	160,924	13,281	-	13,281	-
Qurayyah Investment Company	71	507,421	593	-	2,243	2,135	(9,898)	(7,763)	-
Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65	745,014	-	402,010	-	57	(735)	-	(735)	-
Joint ventures									
Korea LNG Limited	2,099	116,840	69	195	4,387	3,920	31,774	35,693	747
FCC Saudi LLC	102,759	-	74,939	1,893	(8,865)	(219)	-	(219)	-
SP Belle River LP	10,744	233,991	16,256	157,208	13,199	6,497	196	6,694	2,099
SP Armow Wind Ontario LP	33,193	406,877	49,429	461,315	32,204	17,240	1,231	18,470	4,074
Kelar S.A.	130,586	589,747	191,750	284,642	22,710	6,622	(1,641)	4,981	-

	December 31, 2025				March 31, 2025				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit (loss) for the period	Other comprehen-sive income (loss)	Total comprehen-sive income (loss)	Dividends received
Associates									
Gangneung Eco Power Co., Ltd.	₩ 1,203,922	₩ 4,266,411	₩ 341,259	₩ 4,467,351	₩ 173,695	₩ (3,973)	₩ -	₩ (3,973)	₩ -
Dongducheon Dream Power Co., Ltd.	154,004	1,110,327	136,557	800,776	342,536	19,745	(12)	19,734	-
Qurayyah Investment Company	142	485,758	430	-	(367)	(538)	5,375	4,838	1,454
Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65	721,189	-	372,257	-	77	(751)	-	(751)	-
Joint ventures									
Korea LNG Limited	1,787	79,691	81	244	8,156	7,507	(39,720)	(32,213)	1,498
FCC Saudi LLC	86,599	-	59,815	2,402	32,795	643	-	643	-
SP Belle River LP	11,556	228,770	16,330	156,941	13,058	6,388	(2,379)	4,009	1,749
SP Armow Wind Ontario LP	29,662	398,980	47,465	459,394	32,948	18,448	(6,572)	11,876	4,966
Kelar S.A.	100,030	562,462	142,041	291,314	25,210	2,447	747	3,193	-

Reconciliation of financial information to book amount of the major investments in associates and joint ventures as at March 31, 2026 and December 31, 2025, is as follows:

(in millions of Korean won)	March 31, 2026					
	Net assets	Percentage of ownership (%)	Share in net assets	Difference between the cost of the investment and share in the investee's equity	Intragroup transactions and others	Book amount
Associates						
Gangneung Eco Power Co., Ltd.	₩ 672,847	29.00	₩ 195,126	₩ 50,829	₩ (3,158)	₩ 242,797
Dongducheon Dream Power Co., Ltd.	350,051	35.47	124,163	(3,424)	(12,161)	108,578
Qurayyah Investment Company	506,899	20.00	101,380	(46,904)	(620)	53,856
Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65	343,003	20.00	68,601	-	1,115	69,716
Joint ventures						
Korea LNG Limited	118,676	20.00	23,735	-	-	23,735
FCC Saudi LLC	25,926	43.78	11,351	(2,823)	(32)	8,496
SP Belle River LP	71,271	42.50	30,297	-	(1,789)	28,508
SP Armow Wind Ontario LP	(70,675)	50.00	(35,345)	(5,733)	41,078	-
Kelar S.A.	243,941	35.00	85,379	7,390	2,698	95,467

(in millions of Korean won)	December 31, 2025					
	Net assets	Percentage of ownership (%)	Share in net assets	Difference between the cost of the investment and share in the investee's equity	Intragroup transactions and others	Book amount
Associates						
Gangneung Eco Power Co., Ltd.	₩ 661,722	29.00	₩ 191,899	₩ 50,829	₩ (2,705)	₩ 240,023
Dongducheon Dream Power Co., Ltd.	326,998	35.47	115,986	(3,424)	(12,306)	100,256
Qurayyah Investment Company	485,470	20.00	97,094	(46,904)	(620)	49,570
Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65	348,933	20.00	69,787	-	1,324	71,111
Joint ventures						
Korea LNG Limited	81,153	20.00	16,231	-	-	16,231
FCC Saudi LLC	24,382	43.78	10,674	(2,823)	(25)	7,826
SP Belle River LP	67,054	42.50	28,505	-	(1,830)	26,675
SP Armow Wind Ontario LP	(78,218)	50.00	(39,117)	(5,851)	44,968	-
Kelar S.A.	229,136	35.00	80,198	7,390	1,845	89,433

13. Property, Plant and Equipment, Intangible Assets and Leases

Changes in property, plant and equipment for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	2026					
	Land	**Buildings and structures**	**Animals& plants**	**Others**	**Construction in progress**	**Total**
Beginning balance						
Acquisition cost	₩ 2,345,935	₩ 5,391,343	₩ 114,449	₩ 5,085,979	₩ 441,661	₩ 13,379,367
Accumulated impairment and depreciation	(11,597)	(1,258,533)	(27,059)	(2,403,152)	(4,944)	(3,705,285)
Beneficiary's share of construction cost	-	-	-	-	-	-
Government grants	-	-	-	(165)	-	(165)
Changes during the period						
Acquisition	6,440	41,558	3,028	370,235	179,740	601,001
Disposal and others	-	(4,630)	(19)	(13,128)	(215)	(17,992)
Depreciation	-	(34,357)	(722)	(97,844)	-	(132,923)
Transfer	274,092	54,706	-	(56,537)	(377,613)	7,722
Impairment and reversal	-	-	-	-	-	-
Others[1]	173	(40,213)	2,451	50,585	2,550	15,546
Ending balance	₩ 2,615,043	₩ 4,149,874	₩ 92,128	₩ 3,049,047	₩ 241,179	₩ 10,147,271
Acquisition cost	₩ 2,626,640	₩ 5,445,649	₩ 120,920	₩ 5,540,911	₩ 241,179	₩ 13,975,299
Accumulated impairment and depreciation	(11,597)	(1,295,775)	(28,792)	(2,491,700)	-	(3,827,864)
Beneficiary's share of construction cost	-	-	-	-	-	-
Government grants	-	-	-	(164)	-	(164)
	₩ 2,615,043	₩ 4,149,874	₩ 92,128	₩ 3,049,047	₩ 241,179	₩ 10,147,271

[1] Others include exchange differences, changes in scope of consolidation and others.

(in millions of Korean won)	2025					
	Land	**Buildings and structures**	**Animals& plants**	**Others**	**Construction in progress**	**Total**
Beginning balance						
Acquisition cost	₩ 1,875,938	₩ 3,841,000	₩ 107,937	₩ 4,132,219	₩ 1,978,545	₩ 11,935,639
Accumulated impairment and depreciation	(11,597)	(1,141,436)	(27,976)	(2,104,423)	(114)	(3,285,546)
Beneficiary's share of construction cost	-	-	-	(13)	-	(13)
Government grants	-	-	-	(169)	-	(169)
Changes during the period						
Acquisition	632	75,271	8,070	82,912	401,296	568,181
Disposal and others	(461)	(3,635)	(5,346)	(3,960)	(42)	(13,444)
Depreciation	-	(31,234)	(958)	(88,738)	-	(120,930)
Transfer	7	1,464,649	-	555,594	(2,045,709)	(25,459)
Impairment and reversal	-	-	-	-	-	-
Others[1]	30	5	(1,353)	269	3,479	2,431
Ending balance	₩ 1,864,549	₩ 4,204,621	₩ 80,374	₩ 2,573,691	₩ 337,455	₩ 9,060,690
Acquisition cost	₩ 1,876,146	₩ 5,368,827	₩ 108,573	₩ 4,743,418	₩ 337,569	₩ 12,434,533
Accumulated impairment and depreciation	(11,597)	(1,164,206)	(28,199)	(2,169,550)	(114)	(3,373,666)
Beneficiary's share of construction cost	-	-	-	(9)	-	(9)
Government grants	-	-	-	(168)	-	(168)
	₩ 1,864,549	₩ 4,204,621	₩ 80,374	₩ 2,573,691	₩ 337,455	₩ 9,060,690

[1] Others include exchange differences, changes in scope of consolidation and others.

Changes in intangible assets for the three-month periods ended March 31, 2026 and 2025, are as follows:,

(in millions of Korean won)	2026								
	Memberships	Software	Right to use property	Goodwill	Customer relationships	Brands	Orders on hand	Development costs and Others	Total
Beginning balance	₩ 71,322	₩ 103,023	₩ -	₩ 1,828,473	₩ 4,779	₩ 178,490	₩ -	₩ 3,777,645	₩ 5,963,732
Acquisition[1]	1	7,920	-	-	-	-	-	92,047	99,968
Disposal	(613)	(103)	-	-	-	-	-	(480)	(1,196)
Amortization	-	(9,281)	-	-	-	-	-	(104,607)	(113,888)
Impairment and Reversal	-	-	-	-	-	-	-	-	-
Transfer	-	5,423	-	-	-	-	-	(5,930)	(507)
Others[2]	72	62	-	244	-	-	-	1,199	1,576
Ending balance	₩ 70,782	₩ 107,044	₩ -	₩ 1,828,717	₩ 4,779	₩ 178,490	₩ -	₩ 3,759,874	₩ 5,949,686

[1] Acquisition includes acquisition from internal development amounting to ₩ 20,648 million.
[2] Others include exchange differences, changes in scope of consolidation and others.

(in millions of Korean won)	2025								
	Memberships	**Software**	**Right to use property**	**Goodwill**	**Customer relationships**	**Brands**	**Orders on hand**	**Development costs and Others**	**Total**
Beginning balance	₩ 69,030	₩ 106,690	₩ 19	₩ 1,828,734	₩ 10,242	₩ 160,290	₩ 20,400	₩ 3,991,658	₩ 6,187,063
Acquisition[1]	1,000	871	-	-	103	-	-	33,099	35,073
Disposal	-	(106)	-	-	(103)	-	-	(3,353)	(3,562)
Amortization	-	(8,899)	(19)	-	(1,475)	-	(5,100)	(82,117)	(97,610)
Impairment and reversal	-	-	-	-	-	-	-	-	-
Transfer	-	9,303	-	-	-	-	-	(6,312)	2,991
Others[2]	(2)	17	-	(32)	(2)	-	-	(47)	(66)
Ending balance	₩ 70,028	₩ 107,876	₩ -	₩ 1,828,702	₩ 8,765	₩ 160,290	₩ 15,300	₩ 3,932,928	₩ 6,123,889

[1] Acquisition includes acquisition from internal development amounting to ₩ 20,238 million.
[2] Others include exchange differences, changes in scope of consolidation and others.

The development costs by category (including development costs in progress) of Samsung Epis Holdings Co., Ltd., a subsidiary, as at March 31, 2026, are as follows:

Project	Original Product	Active Ingredient	Indication	Marketing Authorization Date[1]
SB2	Remicade	Infliximab	Treatment for rheumatoid arthritis, etc.	Dec. 2015
SB3	Herceptin	Trastuzumab	Breast cancer treatment	Nov. 2017
SB4	Enbrel	Etanercept	Treatment for rheumatoid arthritis, etc.	Sep. 2015
SB5	Humira	Adalimumab	Arthritis treatment	Aug. 2017
SB8	Avastin	Bevacizumab	Colorectal cancer treatment	Dec. 2020
SB9[2]	Lantus	Insulin Glargine	Long-acting insulin	Jan. 2017
SB11	Lucentis	Ranibizumab	Treatment for retinal vascular diseases	Aug. 2021
SB12	Soliris	Eculizumab	Treatment for atypical hemolytic uremic syndrome, etc.	May 2023
SB15	Eylea	Aflibercept	Retinal disease treatment	Feb. 2024
SB16	Prolia	Denosumab	Osteoporosis treatment	Feb. 2025
SB17	Stelara	Ustekinumab	Psoriasis treatment	Apr. 2024
SB27	Keytruda	Pembrolizumab	Immuno-oncology therapy	-

[1] The dates shown above represent the earliest marketing authorization dates granted by the regulatory authorities of each country for the respective project.

[2] In October 2018, the development and commercialization agreement for this project was terminated.

Classification of approved-for-sale products and products under development, and remaining amortization periods

(in millions of Korean won)		Development costs						
Category	**Stage**	Preclinical	**Phase 1 /3 clinic trials[1]**	**Total**	**Accumulated impairment**	**Accumulated amortization**	**Book amount**	**Remaining amortization period**
Biosimilar								
Anticancer drug[2]	In progress	₩ -	₩ 131,585	₩ 131,585	₩ (664)	₩ -	₩ 130,921	
	Completed	-	488,312	488,312	-	(173,876)	314,436	3 years ~ 8 years
Anti-inflammatory drug[3]	In progress	-	7,108	7,108	-	-	7,108	
	Completed	-	2,885,690	2,885,690	-	(943,731)	1,941,959	6 years ~ 9 years 9 months
Other treatments[4]	In progress	-	252,865	252,865	(2,490)	-	250,375	
	Completed	-	1,172,362	1,172,362	(161,062)	(106,511)	904,789	6 years 9 months ~ 10 years 7 months
		₩ -	₩ 4,937,922	₩ 4,937,922	₩ (164,216)	₩ (1,224,118)	₩ 3,549,588	

[1] Phase 2 clinical trial is not carried out due to the nature of biosimilars, and since phase 1 and 3 clinical trials are carried out at the same time, the development costs of phase 1 and 3 clinical trial are recognized in total.
[2] These products, including SB3, SB8, and SB27, are anticancer (breast cancer and others) drug.
[3] These products, including SB2, SB4, SB5, and SB17, are anti-inflammatory (arthritis and others) drugs.
[4] These products, including SB11, SB12, SB15, and SB16, are treatments for other diseases such as ophthalmic diseases and paroxysmal nocturnal hemoglobinuria.Research and development costs for the three-month period ended March 31, 2026 amounts to ₩ 76,567 million (2025: ₩ 82,902 millon).

Leases

(a) Amounts recognized in the consolidated statements of financial position

The consolidated statements of financial position show the following amounts relating to leases:

(in millions of Korean won)	**March 31, 2026**	**December 31, 2025**
Right-of-use assets[1]		
Land	₩ 193,880	₩ 195,441
Buildings and structures	656,033	350,612
Animals and plants	5,134	5,444
Others	16,254	15,531
	₩ 871,301	₩ 567,028

[1] Presented separately as the line item 'right-of-use assets' in the consolidated statements of financial position.

(in millions of Korean won)		March 31, 2026		December 31, 2025
Lease liabilities[1]				
Current	₩	140,676	₩	115,459
Non-current		742,903		474,440
	₩	883,579	₩	589,899

[1] Included in the line item 'other current liabilities' and 'other non-current liabilities' in the consolidated statements of financial position.

Additions to the right-of-use assets for the three-month period ended March 31, 2026, was ₩ 335,937 million (2025: ₩ 32,052 million).

As at March 31, 2026, details of lease liabilities classified into maturity based on the remaining period up to the maturity date are as follows:

(in millions of Korean won)			Contractual maturity			
	Book amount	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
Lease liabilities	883,579	740,335	128,991	100,148	69,024	442,172

(b) Amounts recognized in the consolidated statements of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

(in millions of Korean won)		2026		2025
Depreciation of right-of-use assets				
Land	₩	2,343	₩	2,606
Buildings and structures		25,976		27,112
Animals and plants		310		345
Others		2,943		3,639
	₩	31,572	₩	33,702
Interest expense relating to lease liabilities (included in cost of sales and financial expenses)	₩	4,358	₩	4,910
Expense relating to short-term leases (included in cost of sales and selling and administrative expenses)		13,077		13,415
Expense relating to leases of low-value assets that are not short-term leases (included in selling and administrative expenses)		35,173		25,893
Expense relating to variable lease payments not included in lease liabilities (included in selling and administrative expenses)		88,311		77,621

The total cash outflow for leases for the three-month period ended March 31, 2026 was ₩ 166,478 million (2025: ₩ 216,491 million) (including short-term leases and others).

14. Investment Properties

Changes in investment properties for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	2026					
	Land		Building		Total	
Beginning balance						
Acquisition cost	₩	78,832	₩	75,626	₩	154,458
Accumulated impairment and depreciation		-		(8,312)		(8,312)
Changes during the period						
Acquisition		3,071		-		3,071
Transfer		-		3		3
Depreciation		-		(552)		(552)
Others[1]		-		2,246		2,246
Ending balance						
Acquisition cost		81,903		78,090		159,993
Accumulated impairment and depreciation		-		(9,079)		(9,079)
	₩	81,903	₩	69,011	₩	150,914

[1] Others include adjustments due to exchange difference.

(in millions of Korean won)	2025					
	Land		Building		Total	
Beginning balance						
Acquisition cost	₩	78,719	₩	58,440	₩	137,159
Accumulated impairment and depreciation		-		(9,627)		(9,627)
Changes during the period						
Transfer		-		26,342		26,342
Disposal		-		(6,512)		(6,512)
Depreciation		-		(1,330)		(1,330)
Others[1]		-		36		36
Ending balance						
Acquisition cost		78,719		73,510		152,229
Accumulated impairment and depreciation		-		(6,161)		(6,161)
	₩	78,719	₩	67,349	₩	146,068

[1] Others include adjustments due to exchange difference.

15. Debentures and Borrowings

Details of debentures and borrowings as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026	December 31, 2025
Current liabilities		
Short-term borrowings	₩ 1,563,639	₩ 981,337
Current portion of long-term borrowings	190,279	145,279
Current portion of debentures	650,000	650,000
Convertible bonds and redeemable convertible preferred shares	42,465	27,788
Less: Discount on debentures	(30,240)	(24,108)
	2,416,143	1,780,296
Non-current liabilities		
Long-term borrowings	595,684	642,782
Debentures	970,000	970,000
Less: Discount on debentures	(1,294)	(1,459)
	1,564,390	1,611,323
	₩ 3,980,533	₩ 3,391,619

Short-term borrowings as at March 31, 2026 and December 31, 2025, consist of the following:

(in millions of Korean won)	Creditors	Annual interest rate (%)	March 31, 2026	December 31, 2025
Samsung C&T and domestic subsidiaries				
Loans in local currency	Woori Bank and others	1.10~4.71	₩ 636,815	₩ 283,437
Banker's usance	Woori Bank and others	Term SOFR+0.32~0.90%	1,214	2,499
Secured loans (Note 8)	Woori Bank and others	Term SOFR+0.32~0.90%	637,801	501,592
			1,275,830	787,528
Foreign subsidiaries				
General loans	CITI and others	2.87%~7.08%	287,809	193,809
			₩ 1,563,639	₩ 981,337

As at March 31, 2026, the Group has entered into bank overdraft facility agreements amounting to ₩ 197,500 million, general loan agreements for up to ₩ 4,514,648 million and USD 1,287,064 thousand with 40 banks, including Woori Bank. Also, the Group has entered into note borrowing agreements with Shinhan Bank, for a maximum amount of ₩ 100,000 million.

Debentures as at March 31, 2026 and December 31, 2025, consist of the following:

(in millions of Korean won)

Non-guaranteed and publicly listed	Issue date	Maturity	Annual interest rate (%)	March 31, 2026	December 31, 2025
No. 114-2 (Unsecured)	Apr. 5, 2022	Apr. 5, 2027	3.67	₩ 200,000	₩ 200,000
No. 115-1 (Unsecured)	Sep. 10 2024	Sep. 10, 2026	3.32	330,000	330,000
No. 115-2 (Unsecured)	Sep. 10 2024	Sep. 10, 2027	3.33	170,000	170,000
Public bonds (Unsecured)	Sep. 3, 2021	Sep. 3, 2026	2.19	120,000	120,000
Public bonds (Unsecured)	Oct. 11, 2024	Oct. 8, 2026	3.27	200,000	200,000
Public bonds (Unsecured)	Oct. 11, 2024	Oct. 8, 2027	3.38	600,000	600,000
				1,620,000	1,620,000
Less: Current portion of debentures				(650,000)	(380,000)
				₩ 970,000	₩ 970,000

Long-term borrowings (including foreign currency) as at March 31, 2026 and December 31, 2025, consist of the following:

(in millions of Korean won)

Creditors	Annual interest rate (%)	March 31, 2026	December 31, 2025
Denominated in Korean won			
(Samsung C&T and domestic subsidiaries)			
Korea Housing & Urban Guarantee Corporation (Working capital loans)	-	₩ 5,303	₩ 5,303
The Export-Import Bank of Korea (General loans) and others	3.13~4.88	749,000	749,000
		754,303	754,303
Less: Current portion of long-term borrowings		(190,279)	(145,279)
		564,024	609,024
Denominated in foreign currency			
(Samsung C&T and domestic subsidiaries)			
Korea Energy Agency (Condition loans)	2.25~3.50	1,460	1,460
(Foreign subsidiaries)			
UniCredit Bank (General loans)	4.23~5.90	30,200	32,298
		31,660	33,758
Less: Current portion of long-term borrowings		-	-
		31,660	33,758
		₩ 595,684	₩ 642,782

Redeemable convertible preferred shares as at March 31, 2026 and December 31, 2025, consist of the following:

(in millions of Korean won)	**Book amount**			
	March 31, 2026		**December 31, 2025**	
3rd redeemable convertible preferred shares[1]	₩	4,295	₩	4,295
3rd convertible bonds[2]		8,342		0
	₩	12,637	₩	4,295

[1] The recognized amount of derivative liabilities for conversion rights and early redemption rights is ₩ 7,454 million. Redeemable convertible preferred shares were issued by Robocon Technologies Corp. acquired through a business combination during the year ended December 31, 2023, and was classified as a liability due to the condition that the exercise price is adjusted according to changes in the issuer's share price. There are no recognized gains or losses on valuation related to these financial liabilities for the three-month period ended March 31, 2026.

[2] The recognized amount of derivative liabilities for conversion rights and early redemption rights is ₩ 3,194 million. The convertible bonds were issued by Robocon Technologies Corp. and was classified as a liability due to the condition that the exercise price is adjusted according to changes in the issuer's share price. There are no recognized gains or losses on valuation related to these financial liabilities for the three-month period ended March 31, 2026.

The annual maturities of long-term debts outstanding (excluding current portion) as at March 31, 2026, are as follows:

(in millions of Korean won)

	Debentures (face value)	Borrowings in Korean won	Borrowings in foreign currencies	Total
April 1, 2027~ March 31, 2028	₩ 970,000	₩ 559,279	₩ -	₩ 1,529,279
April 1, 2028~ March 31, 2029	-	279	1,460	1,739
April 1, 2029~ March 31, 2030	-	279	-	279
After April 1, 2030	-	4,187	30,200	34,387
	₩ 970,000	₩ 564,024	₩ 31,660	₩ 1,565,684

The recognition amount of borrowings related to redeemable convertible preferred shares has been excluded considering the uncertainty of the time of redemption.

The unused credit limits of the Group as at March 31, 2026, amount to ₩ 3,847,228 million and USD 1,552,956 thousand (December 31, 2025: ₩ 3,872,081 million, USD 1,554,111 thousand).

16. Net Defined Benefit Assets

Details of net defined benefit assets as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)		**March 31, 2026**		**December 31, 2025**
Defined benefit obligation	₩	1,476,712	₩	1,371,641
Less: Plan assets[1]		(1,491,397)		(1,508,062)
Less: Contribution to National Pension Fund		(327)		(345)
	₩	(15,012)	₩	(136,766)

[1] Included ₩ 41,744 million (December 31, 2025: ₩ 153,844 million) of net defined benefit asset.

As at March 31, 2026, the Group under defined benefit plans is required to pay post-employment benefits to any employee who has provided one year or more of services as at reporting date, in accordance with the Group's policies on payment of post-employment benefits (in accordance with local regulations for overseas subsidiaries). Additionally, as at March 31, 2026, the Group is under contracts with Samsung Life Insurance Co., Ltd. and others for operations management and asset management of their defined benefit pension plans.

The amounts recognized in the consolidated statements of comprehensive income for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**2026**		**2025**
Defined benefit plan	₩		₩	
Current service cost		39,664		37,182
Past service cost		77,857		-
Interest expense		16,532		13,895
Return on plan assets (excluding amounts included in interest expense)		(17,101)		(14,054)
Defined contribution plan and others				
Post-employment benefits		23,556		4,077
Others (retirement bonus and others)		15,353		4,275
	₩	155,861	₩	45,375

Details of allocation of expenses for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**2026**		**2025**
Cost of sales	₩	60,360	₩	23,598
Selling and administrative expenses (post-employment benefits)		86,503		19,327
Selling and administrative expenses (research and development)		4,523		2,226
Other assets		4,475		224
	₩	155,861	₩	45,375

17. Provisions

Changes in provisions for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	2026									
	Construction warranties[1]		Restoring cost		Provisions for construction losses[2]		Others[3]		Total	
January 1, 2026	₩	236,640	₩	9,965	₩	147,968	₩	380,260	₩	774,833
Additional provisions		5,550		69		280		76,677		82,576
Used and reversal		(9,038)		(1,222)		(11,084)		(168,722)		(190,066)
Exchange differences and others		6,277		46		6,630		4,752		17,705
March 31, 2026	₩	239,429	₩	8,858	₩	143,794	₩	292,967	₩	685,048
Current (Note 9)	₩	39,712	₩	833	₩	143,794	₩	158,628	₩	342,967
Non-current		199,717		8,025		-		134,339		342,081

[1] The Group recognizes expenses, which are expected to be spent for future repairs, as a provision based on historical experience.
[2] The Group recognizes losses, which are expected to occur in construction contract, as a provision.
[3] Others include a provision for product warranty and a provision for litigations.

(in millions of Korean won)	2025				
	Construction warranties[1]	**Restoring cost**	**Provisions for construction losses[2]**	**Others[3]**	**Total**
January 1, 2025	₩ 235,759	₩ 8,971	₩ 133,333	₩ 380,321	₩ 758,384
Additional provisions	7,031	111	314	94,351	101,807
Used and reversal	(6,050)	(7)	(10,287)	(213,653)	(229,997)
Exchange differences and others	858	1	1,025	(303)	1,580
March 31, 2025	₩ 34,199	₩ 816	₩ 124,384	₩ 260,716	₩ 631,774
Current (Note 9)	₩ 34,199	₩ 816	₩ 124,384	₩ 113,339	₩ 272,738
Non-current	203,399	8,259	-	147,377	359,035

[1] The Group recognizes expenses, which are expected to be spent for future repairs, as a provision based on historical experience.

[2] The Group recognizes losses, which are expected to occur in construction contract, as a provision.

[3] Others include a provision for product warranty and a provision for litigations.

18. Contingencies and Commitments

As at March 31, 2026, the Group has agreements with several financial institutions, including Woori Bank, for the guarantees of letters of credit related to the Group's export and import, totaling USD 457,762 thousand, for the guarantee of the performance of export contracts amounting to USD 92,241 thousand and ₩ 82,184 million and for the guarantee of various trade finance with a limit of USD 2,678,206 thousand. In addition, the Group has entered into an insurance contract with Korea Trade Insurance Corporation, Seoul Guarantee Insurance and others in relation to export receivables. The receivables from export transactions sold to financial institutions, which amount to USD 420,064 thousand, are not yet due as at March 31, 2026 (Note 8).

As at March 31, 2026, the Group has provided five blank checks and notes as collateral to related institutions for borrowings, performance guarantees, construction payment guarantees, and others.

As at March 31, 2026, the Group is contingently liable for loan guarantees and others, principally for foreign associates and joint ventures amounting to USD 113,230 thousand and ₩ 16,800 million. The Group provides performance guarantees on the construction contracts of its foreign operations limited to USD 70,820 thousand, and performance guarantees on joint ventures amounting to USD 2,255 thousand (Note 26).

Meanwhile, it is common for contractors of domestic construction projects to provide performance guarantees to other consortium members. As at March 31, 2026, there are no guarantees provided by the Group for the performance of other construction companies' projects. Conversely, other construction companies provide guarantees for the performance of the Group's projects amounting to ₩ 371,984 million.

The guarantees provided or received by the Group include guarantee amounts related to construction contracts, and the details of these construction contract guarantees are disclosed in the schedule of non-PF construction contingent liabilities below (Note 18).

As at March 31, 2026, the Group has been named as the defendant in certain lawsuits brought against it in the normal course of business. The aggregate amount of 206 claims brought against the Group, is approximately ₩ 274,584 million and USD 663,986 thousand. The Group also files 56 counterclaims amounting to ₩ 293,756 million and USD 708,141 thousand. The Group's management expects that the outcome of the litigation will not have a material impact on the Group's consolidated financial statements.

On July 12, 2018, the Securities & Futures Commission ("SFC") imposed the first administrative measures (the "first measures") in accordance with the former Act on External Audit of Stock Companies against Samsung BioLogics Co., Ltd. ("Logics"), a subsidiary of the Group, for alleged failure to disclose sufficient information in Logics' financial statements from 2012 to 2015 regarding Logics' joint venture agreement with Biogen Therapeutics Inc. The measures included i) compulsory designation of external auditors for three years; ii) recommendation of dismissal of Logics' executives in charge; and iii) prosecution against Logics and its representative director (CEO). On November 14, 2018, the SFC imposed the second administrative measures (the "second measures") in accordance with the former Act on External Audit of Stock Companies against Logics for violation of accounting standards by inappropriately applying consolidated method regarding investments in

Logics since 2012. The measures included i) compulsory designation of external auditors for three years; ii) recommendation of dismissal of Logics' representative director (CEO) and executives in charge; iii) referral of the case against Logics and its representative director (CEO) to the Prosecutors Office; iv) retrospective restatement of financial statements; and v) imposition of administrative fine of ₩ 8 billion on November 21, 2018.

In order to demonstrate the legitimacy of the Logics' accounting, Logics submitted requests for cancellation of the measures ordered by SFC on October 8, 2018 (the "first measures") and November 27, 2018 (the "second measures"). As at March 31, 2026, the cancellation lawsuit for the first measure has been finalized, while the cancellation lawsuit for the second measure is still ongoing.

On September 24, 2020, the Seoul Administrative Court (the "Court") ruled that SFC cancel the administrative measures imposed on Logics in connection with the litigation for cancellation against the first measures,and decided to suspend the effect of the administrative measures until the Seoul High Court's ruling. On October 16, 2020, the SFC appealed the first court's ruling. On June 11, 2025, the Seoul High Court dismissed the appeal filed by the SFC. The SFC subsequently lodged an appeal to the Supreme Court, which was dismissed on September 25, 2025, thereby confirming the full acceptance of Samsung BioLogics' cancellation claim.

In relation to the litigation seeking cancellation of the second measures, on August 14, 2024, the Court ruled to revoke the administrative sanctions imposed by the SFC on Logics. However, on August 28, 2024, the SFC appealed the ruling, and the case is currently under review by the Seoul High Court.

In addition, Logics submitted requests for suspension of measures on November 27, 2018 and December 18, 2018, to the Court. On September 6 and October 11, 2019, the Supreme Court finalized the decision on suspension of the second and first measures, respectively.

With respect to this matter, the investigation by the Seoul Central Prosecutors Office against the Logics' former CEO and CFO for alleged violation of the former Act on External Audit of Stock Companies, the Financial Investment Services and Capital Market Act, the Act on the Aggregated Punishment, Etc. of Specific Economic Crimes, and the allegations of document destruction under Criminal Act was conducted. The CEO and executives in charge of Logics were indicted for violating the former Act on External Audit of Stock companies and Criminal Act, Act on the Aggravated Punishment, Etc. of Specific Economic Crimes, and the allegations of document destruction under Criminal Act and others. On February 5, 2024, the Seoul Central District Court acquitted the former CEO and CFO in charge of Logics, who were indicted for violating the former Act on External Audit of Stock companies. On February 8, 2024, the prosecution appealed the first court's ruling. The Seoul High Court dismissed the prosecution's appeal (second trial) on February 3, 2025, and the prosecution filed a final appeal against the appellate court's decision on February 7, 2025. On July 17, 2025, the Supreme Court dismissed the prosecution's appeal, thereby confirming the acquittal of the former CEO and former CFO of Logics as final and irrevocable.

In addition, on February 14, 2024, the Seoul Central District Court acquitted the former CEO and CFO in charge of Logics, who were indicted for violating the Act on the Aggregated Punishment, Etc. of Specific Economic Crimes, and in relation to the allegations of document destruction under Criminal Act, the former CEO in charge of Logics was found not guilty, while the CFO was given a suspended sentence. The prosecution appealed the first court's ruling on February 20, 2024, and the CFO of Logics, who was given a suspended sentence, appealed the first court's ruling on February 21, 2024.

Meanwhile, on December 9, 2019, employees of the Samsung Bioepis Co., Ltd. and Logics who were arrested on suspicion of evidence destruction, were found guilty of violating the former Act on External Audit of Stock companies and Criminal Act in the first ruling of the Seoul Central District Court.

As disclosed in Note 35 to the consolidated financial statements for the year ended December 31, 2015, issued on March 3, 2016, the Parent Company (formerly, Cheil Industries Inc.) of the Group merged with the former Samsung C&T Corporation on September 1, 2015, and acquired an additional 4.25% of shares in Logics held by the former Samsung C&T Corporation. Accordingly, the Group obtained a control over Logics. As a result, the Group measured the assets and liabilities of Logics at fair value in accordance with Korean IFRS 1103 paragraphs 18, 45 and others. As a result, the Group expects that the first and second measures of the SFC for the Logics, dated July 12, 2018 and November 14, 2018, respectively, will not significantly affect the consolidated financial statements of the Group. The Group's management will continue to monitor the progress of the lawsuit in the future.

As at March 31, 2026, the Group has 1,360 forward exchange contracts amounting to USD 515,936 thousand, EUR 197,295 thousand, JPY 5,133,369 thousand, TWD 351,414 thousand, AUD 155,256 thousand and GBP 25,561 thousand. In addition, the Group has entered into 3,677 commodity futures contracts with financial institutions with contract prices amounting to USD 2,936,591 thousand. For the three-month period ended March 31, 2026, realized gains and losses from the contracts mentioned above, included in 'foreign exchange gain and loss', amount to approximately ₩ 32,397 million and ₩ 38,154 million, respectively.
As at March 31, 2026, details of gain (loss) on valuation of derivative instruments are as follows:

(in millions of Korean won)	**Gain on valuation**	**Loss on valuation**	**Accumulated other comprehensive income (loss)**
Currency forward contracts	₩ 10,776	₩ 19,258	₩ -
Commodity futures contracts	2,050	106	(1,548)
Options	1,277	-	-

Details of derivative assets and liabilities by instrument type as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	**March 31, 2026**		**December 31, 2025**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Currency forward contracts				
Current	₩ 30,805	₩ 18,703	₩ 30,974	₩ 11,689
Non-current	748	818	429	315
Commodity futures contracts				
Current	78,698	18,477	5,272	108,762
Non-current	45	-	-	71
Options				
Current	-	10,648	-	7,454
Non-current	24,131	195	23,005	195

The Group participates in supplier finance arrangements, under which the finance provider pays the Group’s obligations to the supplier and the Group subsequently repays the related obligations to the financial institutions. In order for the finance provider to make payments, the Group must receive or be supplied with the goods or services and approve the invoice.

The purpose of this transaction is not to raise funds, but to streamline the payment process to suppliers and to settle the obligations by making payments to the financial provider on or after the original due date of the payables. No collateral or guarantees have been provided by the Group in relation to the supplier finance arrangements.

As at March 31, 2026, all obligations under the supplier finance arrangements are included in trade payables, other current liabilities (non-trade payables) and short-term borrowings in the consolidated statements of financial position. Details of additional information regarding the Group's supplier finance arrangements are as follows:

(in millions of Korean won)		**March 31, 2026**		**December 31, 2025**
Supplier finance arrangements limit	₩	1,946,703	₩	1,895,803
Carrying amount of financial liabilities under supplier finance arrangements[1]		593,748		568,507
Amount received by the supplier from the above financial liabilities		539,157		521,853

[1] The related financial liabilities are presented as trade payables, other current liabilities (non-trade payables) and short-term borrowings.

As at March 31, 2026, the ranges of payment due dates for supplier financing arrangements and for comparable trade payables and accrued expenses not subject to such arrangements are as follows.

	Payment due date range for Supplier Financing Agreement[1]	**Payment due date range for comparable trade payables and accrued expenses[2]**
Purchase card	~90 days after the invoice issue date	~30 days after the invoice issue date
SCF	~180 days after the invoice issue date	~90 days after the invoice issue date
B2B/B2B Plus	~90 days after the invoice issue date	~30 days after the invoice issue date
Banker's Usance	~150 days after SIGHT	~30 days after the invoice issue date
Receivables-backed loan	~90 days after the invoice issue date	~30 days after the invoice issue date
Other Agreements	~120 days after the invoice issue date	~30 days after the invoice issue date

[1] Where multiple payment due dates exist, the latest due date is presented.
[2] The typical range of payment due dates is presented, which may vary depending on the contract and type of transaction.

Meanwhile, the trade payables, other current liabilities (non-trade payables) and short-term borrowings related to the Group's supplier finance arrangements do not have a significant impact on non-cash transactions of the cash and cash equivalents.

The Group has entered into agreements for long-term borrowings with financial institutions. If the Group fails to meet conditions specified below, the Group could lose benefit of time which could lead to early redemption of the borrowings.

Financial institution	Condition	Description
BNP Paribas Bank[1]	Retain Component ratio of shareholders	Retained under Samsung Group and the proportion of shares held by Samsung Group in SAMSUNG BIOEPIS CO,. LTD. shall remain over 50%
Mizuho Bank	Financial ratio	Maintaining interest-bearing debt of Samsung Epis Holdings Co., Ltd. to capital adequacy ratio less than 180%

[1] As at March 31, 2026 and December 31, 2025, there were no outstanding execution amounts; therefore, this item is not applicable.

In relation to the land lease agreement with Incheon Metropolitan City ("Incheon"), the Group receives exemption of rent from Incheon since the Group fulfilled the requirements set by the Public Property Management Ordinance of Incheon. The Group recognizes the fair value of exempt rent as intangible assets, and at the same time, the Group recognizes the same amount of government grants as a deduction of the carrying amount of the asset. Details of the lease agreement are as follows:

(a) Period

With the total lease period of 50 years, the initial lease period is 20 years from April 28, 2011, and can be extended on a 10-year basis.

(b) Exemption requirement

In order to remain qualified for rent exemption in accordance with Article 32 of Shared Assets Management Act of Incheon Metropolitan City, the Group has to meet certain requirements such as it shall maintain foreign direct investment of USD 20 million for the first 5 years of the lease period, and for the period thereafter the Group shall remain as foreign investment enterprise with employees over 300.

The Group has entered into a memorandum of understanding with Samsung Life Insurance Co., Ltd., a major shareholder of Beijing Samsung Real Estate Co., Ltd., to transfer all of the Group's investment in Beijing Samsung Real Estate Co., Ltd. upon completion of constructing Samsung Beijing Office. The sales price will be determined by the median value of appraised values given by appraisal companies appointed by each party.

As at March 31, 2026, the Group has entered into a put option agreement with Qurayyah Project Company, a shareholder of Qurayyah Investment Company, to purchase its shares if the obligation to hold shares is met.

As at March 31, 2026, in relation to the United Kingdom Tees project, the developer made a claim to Credit Agricole Corporate and Investment Bank, a guarantee institution for the performance of the contract, for the guarantee amount of EUR 5,700 thousand and EUR 32,154 thousand, respectively, as penalties for delay in completion of construction for twice. The Group paid the following amount on May 27 and July 22, 2021. In addition, the Group entered in a contract to guarantee compensation for loss of Samsung C&T Corporation in bond call payment with the joint venture (TR) on October 5, 2021. supplemental

As at March 31, 2026, the Group has a fund supplementation agreement with Bahrain LNG W.L.L. up to USD 3,127 thousand attributable to the Group (total: USD 19,541 thousand), as well as an Owner's cost agreement to be borne by the shareholders.

Greenhouse gas emission allowances held to settle the obligations

As at March 31, 2026, freely allocated emission allowances for the 4th planning period (2026~2030) are as follows.

(in tons (tCO2-eq))	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**
Freely allocated emission allowances	344,782	341,506	337,813	334,125	330,436	1,688,662

Changes in provisions for emissions obligations for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	**2026**			
	Beginning	**Increase**	**Decrease**	**Ending**
Provisions for emissions obligations (other liabilities)	₩ 552	₩ -	₩ -	₩ 552

(in millions of Korean won)	**2025**			
	Beginning	**Increase**	**Decrease**	**Ending**
Provisions for emissions obligations (other liabilities)	₩ 501	₩ 211	₩ -	₩ 712

The Group estimated that it emitted 85,869 tons of greenhouse gases for the three-month period ended March 31, 2026.

As at March 31, 2026, the Group entered into an investment agreement with its subsidiaries, SVIC No. 53 New Technology Business Investment Association, SVIC No. 64 New Technology Business Investment Association, SVIC No. 66 New Technology Business Investment Association, SVIC No. 68 New Technology Business Investment Association, SVIC No. 70 New Technology Business Investment Association, SVIC No. 72 New Technology Business Investment Association and joint ventures SVIC No. 69 New Technology Business Investment Association, Nakkas PEIF, Yona Intermediate Holdings LLC. Details of investment agreement amount and investment amount are as follows:

(in millions of Korean won, thousands of Euros and thousands of USD)	**Investment agreement amount**		**Investment amount**	
SVIC No. 53 New Technology Business Investment Association[1]	₩	49,500	₩	47,573
SVIC No. 64 New Technology Business Investment Association	₩	71,280	₩	16,034
SVIC No. 66 New Technology Business Investment Association	₩	49,500	₩	35,121
SVIC No. 68 New Technology Business Investment Association	₩	29,700	₩	24,899
SVIC No. 69 New Technology Business Investment Association	₩	49,500	₩	8,314
SVIC No. 70 New Technology Business Investment Association	₩	19,800	₩	11,880
SVIC No. 72 New Technology Business Investment Association	₩	19,800	₩	4,950
Nakkas PEIF[2]	€	20,000	€	13,694
Yona Intermediate Holdings LLC	$	16,990	$	-

[1] The investment amount includes a recovery amount of ₩ 7,822 million after the investment.
[2] The investment amount is provided as collateral for the investee company's borrowings, and the future capital contribution is also pledged as collateral.

As at March 31, 2026, the contractual obligation of Samsung BioLogics Co., Ltd., a subsidiary of the Group, in relation to acquisition of property, plant and equipment and intangible assets that have not been recognized amounts to ₩ 255,113 million, of which the contractual obligation with Samsung E&A Co., Ltd. and others, related parties, amounts to ₩ 34,652 million.

On July 18, 2022, the Group entered into a land purchase contract with the Incheon Free Economic Zone Authority (IFEZ) to purchase land for the 2nd Bio Campus, and the purchase price was ₩ 426 billion. The Group is required to carry out the development in accordance with the submitted business plan and must complete the implementation of the business plan within 10 years from the effective date of the purchase contract. Until the completion of the business plan implementation, the Group is restricted from providing the relevant land and facilities as collateral, including through the establishment of a mortgage, or from transferring them to third parties. Non-compliance with these obligations may result in the termination of the purchase agreement.

As at March 31, 2026, Kelar.S.A. owned by the Group is allowed to pay dividends to investors only when the conditions of the loan agreement are met.

As at March 31, 2026, DSM Semichem LLC owned by the Group is allowed to pay dividends to investors only when the conditions of the loan agreement are met. Meanwhile, the Group cannot transfer all or part of its shares without the consent of lender.

Construction PF contingent liabilities status

(a) Comprehensive summary table of real estate PF contingent liabilities

As at March 31, 2026, the Group is providing a total of ₩ 1,909,900 million (2025: ₩ 2,080,216 million) in credit enhancement related to Project Financing (hereinafter 'PF') transactions. All credit enhancements provided by the Group are related to stand-alone projects, and there are no credit enhancement transactions arising from consortium participation or provided to related parties.

Meanwhile, although the Group disclosed it as a contingent liability as at December 31, 2025, there was no amount converted to a provision for three-month period ended March 31, 2026.

(in millions of Korean won)

			Loan balance (Group)							
				Maturity classification						
Types	Guarantee limit[2]	Guarantee amount[2]	March 31, 2026	Less than 3 months	Between 3-6 months	Between 6 months – 1 year	Between 1-2 years	Between 2-3 years	Over 3 years	December 31, 2025
Improvement project[1]										
Bridge loan	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -	₩ -
Main PF	2,007,500	1,909,900	1,909,900	-	47,000	1,713,000	-	135,000	14,900	2,080,216
	₩ 2,007,500	₩ 1,909,900	₩ 1,909,900	₩ -	₩ 47,000	₩1,713,000	₩ -	₩ 135,000	₩ 14,900	₩ 2,080,216

[1] Compared to 'construction completion guarantee' which is a different target of guarantee, credit enhancements for 'intermediate payment loan' and 'SOC project', which have relatively less risk, have been excluded from the target of comprehensive summary table.
[2] For consortium project, the amounts presented in the comprehensive summary table reflect the Group's burden rate, and information such as the total limit is disclosed in the detailed guarantee schedule.

(b) Details of real estate PF guarantee

As at March 31, 2026, the details of guarantees provided by the Group for the 5 cases (December 31, 2025: 6 cases) of multi-unit housing improvement projects related to PF (loan) transactions are as follows. Certain agreements related to PF guarantees include an acceleration clause, under which amounts totaling ₩ 1,909,900 million (₩ 2,080,216 million at the end of the prior period) become immediately payable if the borrower fails to make payments under the financial contract, if the construction company or borrower defaults, or if the construction company's credit rating is downgraded. Meanwhile, there are no PF (loan) guarantees provided by the Group in relation to other projects.

(in millions of Korean won)

Business area	Classification of workplace	PF type	Types of credit enhancement	Guarantee limit (total)	Burden rate (Group)	Guarantee limit	Debtors: Name	Debtors: Related party status	Types of Bond Terms	Loan balance (Group): March 31, 2026	Loan balance (Group): December 31, 2025	Loan period	Maturity[2]	Type	Construction completion agreement amount
Seoul	Multi-unit housing	Main PF	Joint guarantee[1]	₩1,400,000	100%	₩1,400,000	Banpo complex 1 3rd district redevelopment association	-	Securities company	₩ 1,400,000	₩ 1,400,000	2021-10 ~ 2026-11	2026-11	Joint guarantee for association borrowing	₩ -
Seoul	Multi-unit housing	Main PF	Joint guarantee[1]	-	100%	-	Jamsil Jinju APT reconstruction association	-	Securities company	-	173,076	2019-03 ~ 2026-02	2026-02	Joint guarantee for association borrowing	-
Suwon	Multi-unit housing	Main PF	Joint guarantee[1]	160,000	100%	160,000	Gwonseon 6 sector redevelopment association	-	Securities company	160,000	160,000	2023-04 ~ 2026-10	2026-10	Joint guarantee for association borrowing	-
Ulsan	Multi-unit housing	Main PF	Joint guarantee[1]	200,000	100%	200,000	Ulsan Jung-gu B04 reconstruction association	-	Securities company	200,000	200,000	2024-11 ~ 2026-11	2026-11	Joint guarantee for association borrowing	-

(in millions of Korean won)

Business area	Classification of workplace	PF type	Types of credit enhancement	Guarantee limit (total)	Burden rate (Group)	Guarantee limit	Debtors: Name	Debtors: Related party status	Types of Bond Terms	Loan balance (Group): March 31, 2026	Loan balance (Group): December 31, 2025	Loan period	Maturity[2]	Type	Construction completion agreement amount
Seoul	Multi-unit housing	Main PF	Joint guarantee[1]	135,000	100%	135,000	Banghwa6 Urban Renewal Acceleration Districts housing reconstruction rebuilding project association	-	Securities company	135,000	135,000	2025-05 ~ 2028-05	2028-05	Joint guarantee for association borrowing	-
Busan	Multi-unit housing	Main PF	Joint guarantee[1]	112,500	100%	112,500	Busan Myeongnyun 2 sector reconstruction association	-	Securities company	14,900	12,140	2025-07 ~ 2029-10	2029-10	Joint guarantee for association borrowing	-
				₩ 2,007,500	100%	₩ 2,007,500				₩ 1,909,900	₩ 2,080,216				

[1] The Group has entered into a loan agreement with a limit of ₩ 4,753,895 million (December 31, 2025: ₩ 4,965,069 million) for the expenditure of project expenses of the redevelopment and reconstruction association. When lending association project expenses according to these agreements, the Group indirectly procures part of the loan by arranging loans from financial institutions, and the Group is bearing joint guarantee and joint redemption obligations up to the limit of the guarantee amount (refer to ‘Guarantee amount’ in the table above) due to indirect procurement (refer to ‘Loan balance’ in the table above). Meanwhile, the Group has accounted for the unexecuted balance of ₩ 134,075 million (December 31, 2025: ₩ 177,401 million) from the received housing finance as advances received.

[2] In cases where multiple PF guarantees exist, the latest maturity date has been recorded.

(c) Summary table of PF Construction completion guarantee agreement

As at March 31, 2026 and December 31, 2025, the debt status that the Group must assume in relation to improvement and other projects if responsibilities for completion are not fulfilled are as follows:

(in millions of Korean won)	**March 31, 2026**			
	Number of construction	**Construction amount**	**Agreement amount**	**Loan balance**
Improvement project	-	₩ -	₩ -	₩ -
Other project[1]	-	-	-	-
	-	₩ -	₩ -	₩ -

(in millions of Korean won)	**December 31, 2025**			
	Number of construction	**Construction amount**	**Agreement amount**	**Loan balance**
Improvement project	-	₩ -	₩ -	₩ -
Other project[1]	-	-	-	-
	-	₩ -	₩ -	₩ -

[1] One construction completion guarantee agreement of a nature that is incorporated into the obligation of the SOC project fund supplementation agreement has been disclosed within the limit of the SOC project guarantee, as it is considered to be of a nature combined with the obligation of the SOC project fund supplementation agreement.

Meanwhile, the debt status for which all damages (including non-redemption of loan principal and overdue interest) incurred by the lender in case of failure to fulfill responsibility for completion of construction must be compensated are as follows:

(in millions of Korean won)	**March 31, 2026**			
	Number of construction	**Construction amount**	**Agreement amount**	**Loan balance**
Improvement project	-	₩ -	₩ -	₩ -
Other project[1]	3	1,549,640	3,110,000	1,613,100
Total	3	₩ 1,549,640	₩ 3,110,000	₩ 1,613,100

(in millions of Korean won)	**December 31, 2025**			
	Number of construction	**Construction amount**	**Agreement amount**	**Loan balance**
Improvement project	-	₩ -	₩ -	₩ -
Other project[1]	3	1,549,640	3,110,000	1,523,600
Total	3	₩ 1,549,640	₩ 3,110,000	₩ 1,523,600

[1] As at March 31, 2026, the Group has submitted a lease guarantee to Mirae Asset Global Investments Co., Ltd., the collective investment business entity of Mirae Asset MAPS Professional Private Real Estate Investment Trust No. 65, confirming a lease agreement for a period of 10 years starting from the lease commencement date (expected to be the date of occupancy approval for the building) for 50% of the total floor area of Pangyo 641 PSM Tower. The aforementioned agreement amount and loan balance are recorded as the borrowing agreement amount with the lenders and the loan balance based on the end of the reporting period.

(d) Details of SOC project guarantee

In relation to the SOC company and borrowings, the Group provides credit enhancement such as fund supplement and provision of funds up to a limit of ₩ 1,654,616 million (2025: ₩ 1,654,616 million), and is obligated to supplement funds when the SOC company lacks essential project expenses.

(in millions of Korean won)	**March 31, 2026**			**December 31, 2025**		
	Number of construction	**Total**	**Group's portion**	**Number of construction**	**Total**	**Group's portion**
Other project[1]	4	₩ 1,654,616	₩ 417,630	4	₩ 1,654,616	₩ 417,630

[1] In the case of SOC project guarantees (cash deficiency support) agreements, where there is an obligation to make additional contributions when the excess of project costs and the disallowed investment amount exceed a certain amount, the guarantee limit and the possible outflow amount according to the agreement at the end of the current period could not be evaluated, so the notation of the guarantee limit amount was omitted.

Meanwhile, the Group is providing a joint guarantee of ₩ 26,692 million (total: ₩ 108,922 million) for the project performance guarantee issued by the Construction Guarantee Cooperative of the SOC company.

(e) Interim payment loan for Main PF

As at March 31, 2026 and December 31, 2025, the affiliated companies have not entered into any agreements to guarantee the interim payment loans of purchasers related to maintenance projects or other businesses.

Status of non-PF construction contingent liabilities

(a) Comprehensive Summary Table

At the end of the reporting period, the Group provide payment guarantees, including contract performance, sales guarantees, and defect guarantees, through methods such as subscribing to guarantee insurance or issuing guarantee certificates, as presented below.

(in millions of Korean won and thousands of USD)	**Currency**	**Guarantee Limit (Non-PF)**	**Guarantee Amount (Non-PF)**
Payment guarantees provided[1]	USD	89,630	89,630
	KRW	9,084,450	9,084,450
Payment guarantees received[2]	USD	7,676,277	3,999,358
	KRW	9,084,450	9,084,450
Total	USD	7,765,907	4,088,988

[1] Payment guarantees provided by consolidated subsidiaries for third-party financial transactions, including contract performance guarantees, operating fund guarantees, and housing sales guarantees.
[2] Payment guarantees received by consolidated subsidiaries from guarantors for contracts, such as performance bonds and defect repair guarantees.

(b) Payment guarantees provided

(in millions of Korean won and thousands of USD)	**Type of Guarantee**	**Currency**	**Guarantee Limit**	**Guarantee Amount**	**Guarantee Agency**	**Related party status**
Yona Intermediate Holdings LLC	Guarantee	USD	55,430	55,430	DBS Bank Ltd. and others	O
Hajr Electricity Production Company and Others	Debt Guarantee	USD	31,945	31,945	HSBC Seoul and Others	X
RSK OTOYOL ISLETME VE YONETIM A.S	Performance Bond	USD	2,255	2,255	Nakkas Otoyol Yatirim Ve Isletme A.S	O
Total		USD	89,630	89,630		

(c) Payment guarantees received

(in millions of Korean won and thousands of USD)	**Type of Guarantee**	**Currency**	**Guarantee Limit**	**Guarantee Amount**	**Related party status**
	Payment bond for subcontract payments, etc.	KRW	3,935,595	3,935,595	-
Construction Guarantee	Performance Bond, etc.	USD	40,896	40,896	-
	Construction Performance Bond, etc.	KRW	1,232,955	1,232,955	-
Seoul Guarantee Insurance Company	Performance Bond, etc.	USD	7,623	7,623	-
Korea Housing & Urban Guarantee Corporation	Sale Guarantee, etc.	KRW	3,497,501	3,497,501	-
DL E&C Co., Ltd.	Construction Performance Bond,	KRW	371,984	371,984	-
SAB and others	Performance Bond, etc.	USD	7,627,758	3,950,839	-
Korea Software Financial Cooperative	Contract Guarantee etc.	KRW	7,206	7,206	-
Engineering Guarantee Insurance	Contract Guarantee etc.	KRW	39,209	39,209	-
		KRW	9,084,450	9,084,450	
Total		USD	7,676,277	3,999,358	

The Group has the following obligations and responsibilities related to the issuance of debentures and will be liable for compensation in the event of an incident.

(in millions of Korean won)

Bond	Issuance amount	Maintenance of financial ratio	Limitation on the establishment of collateral rights	Limit on asset sales	Restriction on changes in governance structure
No. 114-2	₩ 200,000	Debt-to-equity ratio of 200% or less	200% of capital adequacy ratio	50% of total assets	Maintenance of business group with limitations on mutual investment
No. 115-1	330,000	Debt-to-equity ratio of 300% or less	200% of capital adequacy ratio	50% of total assets	Maintenance of business group with limitations on mutual investment
No. 115-2	170,000	Debt-to-equity ratio of 300% or less	200% of capital adequacy ratio	50% of total assets	Maintenance of business group with limitations on mutual investment
Samsung Biologics No. 7-2 non-guaranteed bonds	120,000	Debt-to-equity ratio of 300% or less	200% of capital adequacy ratio	80% of total assets	Maintenance of business group with limitations on mutual investment
Samsung Biologics No. 8-1 non-guaranteed bonds	200,000	Debt-to-equity ratio of 300% or less	200% of capital adequacy ratio	80% of total assets	Maintenance of business group with limitations on mutual investment
Samsung Biologics No. 8-2 non-guaranteed bonds	600,000	Debt-to-equity ratio of 300% or less	200% of capital adequacy ratio	80% of total assets	Maintenance of business group with limitations on mutual investment

The Group sold all of its shares in Araris Biotech AG in accordance with the share purchase agreement signed on March 17, 2025, and in relation to this transaction, the Group may receive contingent consideration from the buyer. The payment of the contingent consideration will depend on the clinical and commercialization outcomes of the candidate substances held by Araris Biotech AG.

The Group completed the acquisition of Human Genome Sciences Inc., which owns a USA active pharmaceutical ingredient manufacturing facility, from GlaxoSmithKline Holdings (America) Inc. on March 31, 2026, and certain post-closing settlement procedures relating to a portion of the transaction consideration are currently in progress..

The Group entered into a land purchase agreement with the Incheon Free Economic Zone Authority (IFEZ) on November 28, 2025 for the purpose of acquiring the site for its 3rd Bio Campus, with a purchase price of KRW 248.7 billion. The Group is required to carry out the development in accordance with the business plan submitted, and must complete the implementation of the business plan within 9 years from the effective date of the purchase agreement. In addition, from the effective date of the purchase agreement until the completion of the business plan, the Group is prohibited from providing the relevant land and facilities as collateral, including the establishment of any mortgage, or from selling them to a third party. Failure to comply with these obligations may result in the termination of the purchase agreement or the payment of penalty charges. During the current quarter, the Group paid the full purchase price and reclassified the amount to land.

19. Share Capital

The Group is authorized to issue 500 million shares with a par value of ₩ 100 per share. As at March 31, 2026, 162,168,981 shares of ordinary share and 1,467,590 shares of preferred share are issued and outstanding. As at March 31, 2026, the Group has retired 21,533,800 ordinary shares, resulting in a difference of ₩ 2,153 million between the ordinary share capital and the total par value of issued shares.

On September 14, 2015, the Group issued 56,317,483 shares (54,690,043 shares of ordinary share and 1,627,440 shares of preferred share) of new share for the merger with the former Samsung C&T Corporation.

As authorized in its Articles of Incorporation, the Group is able to issue convertible bonds which can be converted into ordinary shares and preferred shares of the Group, and bonds with warrants which grant the right to purchase new preferred shares to the amount of ₩ 850 billion each. As at March 31, 2026, there are no convertible bonds and bonds with warrants issued under these terms.

Details of treasury shares as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won, except number of shares)	March 31, 2026		December 31, 2025	
	Preferred share	Ordinary share	Preferred share	Ordinary share
Number of shares	-	1,400	-	7,808,963
Acquisition cost	₩ -	₩ 116	₩ -	₩ 646,431

20. Other Components of Equity

Other components of equity as at March 31, 2026 and December 31, 2025, consist of:

(in millions of Korean won)		**March 31, 2026**		**December 31, 2025**
Treasury shares (Note 19)[1]	₩	(116)	₩	(646,431)
Loss on capital reduction[1]		(574,907)		(574,907)
Financial instruments at fair value through other comprehensive income (Note 11)		36,546,133		24,726,920
Share of other comprehensive income of associates and joint ventures		282,718		248,692
Share of other comprehensive loss of associates and joint ventures		(222,393)		(221,279)
Exchange differences		336,246		200,828
Cash flow hedge (Note 18)		(1,548)		(1,549)
	₩	36,366,133	₩	23,732,274

[1] The amounts reflected include the reversal of deferred tax liabilities due to the Group's decision to retire all of its treasury shares, and the amounts reflected due to the retirement of treasury shares.

21. Selling and Administrative Expenses

Selling and administrative expenses for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**2026**		**2025**
Salaries and others	₩	403,905	₩	319,468
Welfare		63,194		51,865
Depreciation		59,596		60,874
Travel		17,382		17,785
Commission		195,013		216,756
Rent		105,380		90,989
Taxes and dues		20,878		20,835
Advertising		10,689		9,354
Research and development		76,567		82,902
Impairment loss		(4,556)		(22,384)
Computational service fee		26,344		21,649
Sales promotion cost		31,801		33,982
Others		143,153		124,538
	₩	1,149,346	₩	1,028,613

22. Other Income and Expenses

Other income and expenses for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**2026**		**2025**
Other income				
Dividend income	₩	430,004	₩	334,862
Foreign exchange gain		160,841		97,131
Gain on translation of foreign currency		150,730		54,551
Gain on disposal of financial assets at fair value through profit or loss		-		48,708
Gain on valuation of financial assets at fair value through profit or loss		23,201		572
Gain on disposal of investments		73		10,562
Gain on disposal of investment properties		-		16,396
Gain on disposal of property, plant and equipment		448		1,084
Gain on disposal of intangible assets		86		-
Gain on cancellation of lease		335		332
Reversal of other provision for impairment		(6,150)		349
Gain on insurance settlement		223		2,129
Others		75,638		81,904
	₩	835,429	₩	648,580
Other expenses				
Foreign exchange loss	₩	167,666	₩	114,076
Loss on translation of foreign currency		95,125		35,937
Loss on disposal of financial assets at fair value through profit or loss		1		86
Loss on valuation of financial assets at fair value through profit or loss		11,958		175
Loss on disposal of investment assets		432		-
Loss on disposal of property, plant and equipment		2,565		1,692
Impairment loss on property, plant and equipment		-		1
Loss on disposal of intangible assets		39		-
Loss on cancellation of lease		-		6
Other impairment loss		(4,865)		2,654
Loss on disposal of trade receivables		15,168		20,893
Donations		329		1,354
Others		20,916		35,592
	₩	309,334	₩	212,466

23. Financial Income and Expenses

Financial income and expenses for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		2026		2025
Interest income	₩	54,305	₩	49,566
Foreign exchange gain		21,056		10,212
Gain on translation of foreign currency		41,324		4,960
Total financial income	₩	116,685	₩	64,738
Interest expense	₩	37,372	₩	39,088
Foreign exchange loss		5,739		2,987
Loss on translation of foreign currency		15,328		7,837
Total financial expenses		58,439		49,912
Financial income (expenses), net	₩	58,246	₩	14,826

24. Income Tax Expense

Income tax expense is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Under the global minimum tax legislation, the Group must pay a top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate. In United Arab Emirates and Qatar, the effective tax rates under the global minimum tax are below 15%, and therefore additional top-up taxes of ₩ 3,359 million must be paid for the difference to reach the 15% minimum rate. These jurisdictions recognize the global minimum tax top-up taxes as current income tax expense due to the implementation of the Qualified Domestic Minimum Top-up Tax (QDMTT). For most of the other jurisdictions within the Group, as the tax payments have been met the transition exemptions or effective tax rate has been higher than 15% in most jurisdictions, it is anticipated not to be incurred material additional tax payments. In addition, the Group has applied the exemptions for recognition and disclosure of deferred tax assets/liabilities in relation to the global minimum tax.

25. Earnings per Share

Basic earnings per ordinary share for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in Korean won and in shares)		2026		2025
Profit for the period [1]	₩	844,220 million	₩	732,765 million
Profit for the period attributable to ordinary shares		836,630 million		726,175 million
Weighted average number of ordinary shares outstanding		162,167,581 shares		162,167,581 shares
Basic earnings per ordinary share	₩	5,159	₩	4,478

[1] The amount is the profit attributable to the owners of the Parent Company for the year.

Basic earnings per preferred share for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in Korean won and in shares)		**2026**		**2025**
Profit for the period [1]	₩	844,220 million	₩	732,765 million
Profit for the period attributable to preferred shares		7,590 million		6,590 million
Weighted average number of preferred shares outstanding		1,467,590 shares		1,467,590 shares
Basic earnings per preferred share	₩	5,172	₩	4,490

[1] The amount is the profit attributable to the owners of the Parent Company for the period.

Since there is no dilutive potential ordinary share, the diluted earnings per ordinary share and the basic earnings per ordinary share are the same for the three-month periods ended March 31, 2026 and 2025, respectively.

26. Related Party Transactions

As at March 31, 2026, the Group's related parties consist of 52 associates and joint ventures, including Korea LNG Limited and other related parties. Meanwhile, the Enterprise Group, which the Group belongs to, in accordance with the Monopoly Regulation and Fair-Trade Act of the Republic of Korea, consists of 67 entities including Samsung Electronics Co., Ltd., as at March 31, 2026.

Significant transactions between the Parent Company and related parties (associates, joint ventures and other related party) for the three-month periods ended March 31, 2026 and 2025, and the related account balances as at March 31, 2026 and December 31, 2025, consist of the following:

(in millions of Korean won)	Sales and others[2]		Purchases and others		Receivables and others[4]		Payables and others	
	2026	2025	2026	2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Associates								
Gangneung Eco Power Co., Ltd.	₩ -	₩ 5,091	₩ -	₩ -	₩ 76,980	₩ 79,870	₩ -	₩ -
Gaziantep SPV	-	-	-	-	23,734	23,081	-	-
TOK Advanced Materials Co., Ltd.	2,830	1,473	18	22	1,109	1,109	-	-
Others	32,261	20,010	2,382	1,180	401	10	17,480	18,776
Joint ventures								
Kelar S.A.	41	41	-	-	1,241	-	-	-
Others	-	33,063	-	-	579	1,534	-	-
Other related parties								
Samsung Electronics Co., Ltd.	728,253	989,404	736	263	1,568,711	1,795,005	182,078	189,932
Others	34,894	137,807	1,897	1,761	17,749	90,191	23,137	23,580
Others[1]								
Samsung SDS Co., Ltd.	550	547	15,817	17,195	-	-	19,088	19,161
Samsung Life Insurance Co., Ltd.[3]	39,003	39,413	4,356	4,241	21,211	21,041	41,770	60,762
Others	27,992	36,139	19,762	22,632	40,379	41,786	194,865	197,296

[1] The entities are not included in the scope of related parties in accordance with Korean IFRS 1024, but are included in the scope of Enterprise Group in accordance with the Monopoly Regulation and Fair-Trade Act of the Republic of Korea.

[2] Unbilled revenue from construction contracts based on the percentage of completion of ₩ 94,875 million (2025: ₩ 222,867 million) is excluded from sales. In addition, due from customer for contract work amounting to ₩ 414,029 million (December 31, 2025: ₩ 380,295 million) and due to customers for contract work amounting to ₩ 206,691 million (December 31, 2025: ₩ 250,295 million) are excluded from receivables and payables, respectively.

[3] As at March 31, 2026, the Group deposited ₩ 908,659 million (December 31, 2025: ₩ 925,008 million) in Samsung Life Insurance Co., Ltd. as plan assets.

[4] As at March 31, 2026, the Group recognized provision for impairment amounting to ₩ 11,213 million (December 31, 2025: ₩ 9,710 million) for related party receivables.

Significant transactions between the Group and related parties (excluding the above transactions between the Parent Company and related parties) for the three-month periods ended March 31, 2026 and 2025, and the related account balances as at March 31, 2026 and December 31, 2025, consist of the following:

(in millions of Korean won)	Sales and others[2]		Purchases and others		Receivables and others[5]		Payables and others	
	2026	2025	2026	2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Associates								
Bahrain LNG W.L.L	₩ 1,229	₩ 1,162	₩ -	₩ -	₩ 29,313	₩ 26,586	₩ -	₩ -
Others	-	-	-	-	44,118	12,995	-	-
Joint ventures								
FCC Saudi LLC	-	1,898	-	-	12,609	11,683	-	-
Kelar S.A.	739	690	-	-	39,893	37,098	-	-
Others	734	682	-	-	283	267	-	-
Other related parties[4]								
Samsung Electronics Co., Ltd.	135,936	165,425	5,815	6,267	52,103	55,116	5,644	22,224
Others	765,838	773,490	361	639	80,970	80,594	248	353
Others[1]								
Samsung SDS Co., Ltd.	5,077	4,731	21,004	17,224	1,801	1,987	14,210	19,622
Samsung Life Insurance Co., Ltd.[3]	1,001	3,267	21	19	6	85	-	12
Others[3]	221,601	223,310	18,505	35,272	61,817	50,731	13,250	23,647

[1] The entities are not included in the scope of related parties in accordance with Korean IFRS 1024, but are included in the scope of Enterprise Group in accordance with the Monopoly Regulation and Fair-Trade Act of the Republic of Korea.

[2] Unbilled revenue from construction contracts based on the percentage of completion of ₩ 65,668 million (2025: ₩ 97,434 million) is excluded from sales. In addition, due from customer for contract work amounting to ₩ 395,017 million (December 31, 2025: ₩ 365,206 million) and due to customers for contract work amounting to ₩ 71,809 million (December 31, 2025: ₩ 30,381 million) are excluded from receivables and payables, respectively.

[3] As at March 31, 2026, the Group (except for the Parent Company) deposited ₩ 302,751 million (December 31, 2025: ₩ 303,062 million), ₩ 92,437 million (December 31, 2025: ₩ 95,958 million) and ₩ 59,503 million (December 31, 2025: ₩58,720 million) as plan assets in Samsung Life Insurance Co., Ltd., Samsung Fire & Marine Insurance Co., Ltd. and Samsung Securities Co., Ltd., respectively.

[4] For the three-month period ended March 31, 2026, over 10% of the Group's revenue (including its the Parent Company's revenues) is derived from the customer. The revenue generated by the construction, trading, fashion, resort, and food and beverage segments of the Group from this customer amounted to ₩ 1,842,843 million (2025: ₩ 2,381,709 million), and the revenue adjustment amount based on the percentage of completion was included, amounting to ₩ 177,922 million (2025: ₩ 315,583 million).
[5] As at March 31, 2026, there is no provision for impairment for related party receivables recognized.

There were no fund transactions with related parties for the three-month periods ended March 31, 2026 and 2025.

Details of dividends received and declared dividends for the three-month periods ended March 31, 2026 and 2025, are as follows.

a) Details of dividends received from the related parties and the entities included in the Large Enterprise Group for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)		**2026**		**2025**
Associates and joint ventures				
South Kent Wind LP	₩	7,351	₩	6,772
Others		13,059		13,317
Other related parties				
Samsung Electronics Co., Ltd.		169,131		108,471
Large Enterprise Group				
Samsung Life Insurance Co., Ltd.		205,046		174,096
Others		53,407		47,797

b) For the three-month period ended March 31, 2026, declared dividends related parties amount to ₩ 99,929 million (2025: ₩ 88,089 million).

Additional contributions and recovery of contribution principal for the related parties for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	2026	
	Contributions[1]	**Recovery[1]**
GPSR ARYA TWO Private Limited	₩ 2,997	₩ -
Others	2,937	14

[1] The details of contributions and recovery for related parties were prepared based on the increase or decrease in investments.

(in millions of Korean won)	2025	
	Contributions[1]	**Recovery[1]**
EnerCrest LLC	₩ 1,615	₩ -
Others	302	-

[1] The details of contributions and recovery for related parties were prepared based on the increase or decrease in investments.

As at March 31, 2026, the Group recognized lease liabilities of ₩ 88,838 million in relation to the lease of buildings from entities that are not related parties of the Group in accordance with Korean IFRS 1024, but included in the same Large Enterprise Group to which the Group also belongs in accordance with the Monopoly Regulation and Fair Trade Act.

Payment guarantees for the liabilities of associates and joint ventures provided by the Group as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won and in thousands of US dollars)

				Guaranteed amount	
	Principal debtor	**Guaranteed period**	**Currency**	**March 31, 2026**	**December 31, 2025**
Bahrain LNG W.L.L	ING and others	February 15, 2039	USD	9,361	9,361
Terminal KMS de GNL, S. de R.L. de C.V.	KEB Hana Bank and others	September 1, 2029	USD	28,435	28,435
Kelar S.A.	KEB Hana Bank and others	June 30, 2031	USD	13,584	13,584
Dongducheon Dream Power Co., Ltd.[1]	Hanyang Securities Co., Ltd.	August 14, 2026	KRW	16,800	16,800
Yona Intermediate Holdings LLC	DBS Bank Ltd.	February 28, 2030	USD	55,430	8,786

[1] The investments in Dongducheon Dream Power Co., Ltd., (acquisition cost: ₩ 115,456 million), are pledged as collateral to a financial institution against the borrowings (total borrowing limit of ₩ 1,091,600 million) of Dongducheon Dream Power Co., Ltd., and the Group provides payment guarantees in relation to the debenture of Dongducheon Dream Power Co., Ltd. amounting to ₩ 16,800 million (Note 12).

As at March 31, 2026, investments in Gaziantep SPV (acquisition cost: ₩ 16,457 million), Qurayyah Investment Company (acquisition cost: ₩ 29,867 million), Gangneung Eco Power Co.,Ltd. (acquisition cost: ₩ 261,000 million), Busan Green Energy Project (acquisition cost: ₩ 3,435 million), associates of the Group, Nakkas PEIF (acquisition cost: ₩ 20,170 million), Terminal KMS de GNL, S. de R.L. de C.V.(acquisition cost: ₩ 69,981 million) joint ventures, are provided as collateral against borrowings of investees (Note 12).

In addition, the Group provides construction performance guarantees up to USD 41,130 thousand for the performance of construction contracts awarded to associates and others. (Note 18).

For the three-month period ended March 31, 2026, the Group recognized salaries and post-employment benefits for the key management as expenses, amounting to ₩ 2,343 million (2025: ₩ 2,615 million) and ₩ 1,299 million (2025: ₩ 1,503 million), respectively. The key management includes directors (executive and non-executive), auditors and other managements. Meanwhile, the Group introduced long-term incentive plans for its executives based on a three-year management performance criteria. Of the amount expected to be paid in the future, the cumulative amount until December 31, 2025, is accounted for as non-trade payables and allowance for bonuses. For the three-month period ended March 31, 2026, the Group recognized expenses amounting to ₩ 126 million (2025: ₩ 834 million).

As at March 31, 2026, the contractual obligation of Samsung BioLogics Co., Ltd., a subsidiary of the Group, in relation to acquisition of property, plant and equipment and intangible assets that have not been recognized amounts to ₩ 255,113 million, of which the contractual obligation with Samsung E&A Co., Ltd. and others, related parties, amounts to ₩ 34,652 million.

The Group has entered into a memorandum of understanding with Samsung Life Insurance Co., Ltd., a major shareholder of Beijing Samsung Real Estate Co., Ltd., to transfer all of the Group's investment in Beijing Samsung Real Estate Co., Ltd. upon completion of constructing Samsung Beijing Office. The sales price will be determined by the median value of appraised values given by appraisal companies appointed by each party.

27. Consolidated Statements of Cash Flows

Reconciliation between operating profit and net cash inflow (outflow) from operating activities, for the three-month periods ended March 31, 2026 and 2025, is as follows:

(in Korean won)	**March 31, 2026**	**March 31, 2025**
Profit for the period	₩ 1,085,870,070,733	₩ 937,242,939,560
Addition or deduction for profit adjustment		
Income tax expense	259,123,282,761	266,342,381,873
Interest expense	37,371,390,750	39,088,243,960
Depreciation and amortization	278,935,835,381	253,573,250,700
Post-employment benefits	66,905,362,214	37,033,323,425
Impairment loss	(4,555,712,568)	(22,383,623,522)
Other impairment loss	(4,865,259,660)	2,654,282,389
Transfer in provision for construction losses	279,658,405	313,638,529
Transfer in provision for construction warranties	5,549,712,357	7,030,996,833
Loss on foreign currency translation	110,454,874,695	43,774,244,742
Loss on disposal of investment properties	391,558,963	(2,926,924)
Loss on valuation of financial assets at fair value through profit or loss	20,448,272,000	174,778,584
Loss on disposal of financial assets at fair value through profit or loss	879,690	85,522,595
Loss on disposal of property, plant and equipment	2,564,723,381	1,691,636,562
Impairment loss on property, plant and equipment	-	915,729
Loss on disposal of intangible assets	38,944,330	1,087
Share of loss of associates and joint ventures	3,634,491,059	4,218,637,616
Other expenses	34,666,623,466	52,371,259,773
Interest income	(54,304,650,755)	(49,566,096,790)
Dividend income	(430,003,797,163)	(334,862,136,603)
Gain on foreign exchange translation	(192,055,037,193)	(59,510,554,215)
Reversal of provision for construction losses	(11,084,113,780)	(10,287,471,214)
Reversal of provision for impairment	6,150,345,480	(348,823,611)
Gain on disposal of investments	(73,217,918)	(10,562,081,081)
Gain on valuation of financial assets at fair value through profit or loss	(31,690,943,432)	(571,520,189)
Gain on disposal of financial assets at fair value through profit or loss	-	(48,708,093,140)
Gain on disposal of property, plant and equipment	(447,851,901)	(1,084,483,062)
Gain on disposal of intangible assets	(86,223,077)	-
Gain on disposal of investment properties	-	(16,396,052,431)
Share of profit of associates and joint ventures	(43,923,014,854)	(32,443,695,872)
Other income	(13,019,910,218)	6,323,005,022
	40,406,222,413	127,948,560,765
Changes in operating assets and liabilities		
Decrease in accounts receivable	474,744,032,283	289,056,646,316
Increase in other current assets	(139,527,261,805)	(27,068,026,611)
Increase in inventories	(322,208,437,601)	(89,690,501,239)
Increase in trade payables	325,380,997,418	81,426,965,606
Decrease in other current liabilities	(55,554,469,237)	(634,612,094,748)

(in Korean won)	**March 31, 2026**	**March 31, 2025**
Decrease in provision for defect repair liabilities	(9,037,631,348)	(6,049,954,611)
Increase (decrease) in long-term advances received	(56,930,857,079)	5,119,901,130
Decrease in long-term accounts payable	(21,973,619,892)	(11,169,139,778)
Payment of defined benefit liability	(27,478,649,583)	(30,846,436,993)
Decrease in plan assets	29,072,416,916	26,127,581,141
Transfer in (out) defined benefit liability	446,438,850	14,445,885
Others	69,477,739,582	89,204,169,690
	266,410,698,504	(308,486,444,212)
Cash generated from operations	₩ 1,392,686,991,650	₩ 756,705,056,113

Changes in liabilities arising from financial activities for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	**At January 1, 2026**	**Cash flows from financial activities**	**Transactions without cash flows**		**At March 31, 2026**
			Amortization	**Others[2]**	
Short-term borrowings	₩ 981,337	₩ 552,409	₩ -	₩ 28,893	₩ 1,563,639
Long-term borrowings[1]	788,062	(5,093)	-	2,994	785,963
Debentures[1]	1,622,220	10,826	(2,115)		1,630,931
	₩ 3,391,619	₩ 558,142	₩ (2,115)	₩ 32,887	₩ 3,980,533

[1] Long-term borrowings and debentures include current portion of borrowings and debentures.
[2] Others include changes due to exchange differences and others.

(in millions of Korean won)	**At January 1, 2025**	**Cash flows from financial activities**	**Transactions without cash flows**		**At March 31, 2025**
			Amortization	**Others[2]**	
Short-term borrowings	₩ 822,062	₩ 193,548	₩ -	₩ 5,893	₩ 1,021,503
Long-term borrowings[1]	1,046,071	(702,589)	-	388	343,870
Debentures[1]	1,999,664	-	450	-	2,000,114
	₩ 3,867,797	₩ (509,041)	₩ 450	₩ 6,281	₩ 3,365,487

[1] Long-term borrowings and debentures include current portion of borrowings and debentures.
[2] Others include changes due to exchange differences, business combination and others.

Meanwhile, cash outflows (financing activities) from principal repayment in relation to lease liabilities for the three-month period ended March 31, 2026 were ₩ 25,559 million (2025: ₩ 95,337 million), and cash outflows from interest expenses (operating activities) were ₩ 4,358 million (2025: ₩ 4,910 million).

Significant non-cash transactions for the three-month periods ended March 31, 2026 and 2025, are as follows:

(in millions of Korean won)	**2026**	**2025**
Increase (decrease) in right-of-use assets and lease liabilities	335,937	32,052
Transfer between other comprehensive income and retained earnings due to disposal of financial assets at fair value through other comprehensive income	(64)	16,215
Gain (loss) on valuation of financial assets at fair value through other comprehensive income	16,059,648	774,859
Changes in exchange differences – other comprehensive income	135,418	15,326
Changes in non-trade payables due to acquisition of property, plant and equipment and intangible assets	495,559	(126,280)

28. Segment Information

The strategic steering committee is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the strategic steering committee for the purposes of allocating resources and assessing performance.

Also, a summary of information on the Group's operations by business segment as at and for the three-month periods ended March 31, 2026 and 2025, is prepared after elimination of intercompany transactions in operating profit, and liabilities of operating segments are not included as those are not periodically reported to the Group's management.

Summary of information on the Group's operations by business segment as at and for the three-month periods ended March 31, 2026 and 2025, is as follows:

(in millions of Korean won)	2026							
	Construction	**Trading**	**Fashion**	**Resort**	**Food and beverages**	**Bio**	**Common**	**Total**
External sales	₩ 3,427,034	₩ 5,855,923	₩ 616,753	₩ 105,800	₩ 839,758	₩ 1,737,022	₩ -	₩ 12,582,290
Internal sales	(14,332)	(1,741,911)	(43,484)	(454)	(15,548)	(300,738)	-	(2,116,467)
Net sales	₩ 3,412,702	₩ 4,114,012	₩ 573,269	₩ 105,346	₩ 824,210	₩ 1,436,284	₩ -	₩ 10,465,823
Operating profit	110,776	109,425	37,712	(34,816)	13,703	483,564	-	720,364
Total assets[1]	12,173,104	6,252,892	1,463,942	2,448,780	1,251,095	19,497,765	61,999,833	105,087,411

[1] For total assets, the common segment amount is separately presented.

(in millions of Korean won)	2025							
	Construction	**Trading**	**Fashion**	**Resort**	**Food and beverages**	**Bio**	**Common**	**Total**
External sales	₩ 3,638,033	₩ 4,580,429	₩ 549,394	₩ 108,389	₩ 785,380	₩ 1,438,191	₩ -	₩ 11,099,816
Internal sales	(17,903)	(1,145,022)	(45,013)	(428)	(14,653)	(140,016)	-	(1,363,035)
Net sales	₩ 3,620,130	₩ 3,435,407	₩ 504,381	₩ 107,961	₩ 770,727	₩ 1,298,175	₩ -	₩ 9,736,781
Operating profit	158,731	63,246	34,178	(31,441)	19,282	480,425	-	724,421
Total assets[1]	11,636,876	5,274.212	1,377,289	2,491,234	1,152,314	17,480,533	23,045,523	62,457,981

[1] For total assets, the common segment amount is separately presented.

Summary of information on the Group's operations by geographic areas for the three-month periods ended March 31, 2026 and 2025, is as follows:

(in millions of Korean won)	2026					
	Domestic	**Asia**	**Europe**	**The Americas**	**Others**	**Total**
Total revenue	₩ 7,773,797	₩ 2,751,555	₩ 618,233	₩ 1,424,293	₩ 14,412	₩ 12,582,290
Intercompany revenue	(1,074,811)	(569,730)	(79,543)	(392,366)	(17)	(2,116,467)
Revenue from external customers	₩ 6,698,986	₩ 2,181,825	₩ 538,690	₩ 1,031,927	₩ 14,395	₩ 10,465,823

(in millions of Korean won)	2025					
	Domestic	**Asia**	**Europe**	**The Americas**	**Others**	**Total**
Total revenue	₩ 7,355,915	₩ 2,043,399	₩ 422,102	₩ 1,278,386	₩ 14	₩ 11,099,816
Intercompany revenue	(798,463)	(243,135)	(69,287)	(252,136)	(14)	(1,363,035)
Revenue from external customers	₩ 6,557,452	₩ 1,800,264	₩ 352,815	₩ 1,026,250	₩ -	₩ 9,736,781

29. Financial Risk Management

29.1 Financial Risk Management

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk while performing various activities. Market risk arises from currency risk, fair value interest rate risk, cash flow interest rate risk and price risk.

As these condensed consolidated interim financial statements do not include all the financial risk management and disclosures required for the annual financial statements, please see the December 31, 2025 annual financial statements.

There has been no significant change in the risk management department and other risk management policy of the Group since December 31, 2025.

29.2 Fair Value Measurement

Fair value hierarchy classifications of the financial instruments that are measured at fair value or its fair value is disclosed as at March 31, 2026 and December 31, 2025, are as follows:

(in millions of Korean won)	March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value				
Financial assets at fair value through other comprehensive income	₩ 60,697,328	₩ 1,372,519	₩ 185,367	₩ 62,255,214
Financial assets at fair value through profit or loss	-	711,133	765,259	1,476,392
Derivative instruments:				
Held for trading	-	5,274	24,131	29,405
Hedging instruments	-	105,021	-	105,021
	₩ 60,697,328	₩ 2,193,947	₩ 974,757	₩ 63,866,032
Liabilities measured at fair value				
Derivative instruments:				
Held for trading	₩ -	₩ 6,335	₩ 10,843	₩ 17,178
Hedging instruments	-	31,662	-	31,662
	₩ -	₩ 37,997	₩ 10,843	₩ 48,840

(in millions of Korean won)	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value				
Financial assets at fair value through other comprehensive income	₩ 44,636,312	₩ 1,113,530	₩ 185,409	₩ 45,935,251
Financial assets at fair value through profit or loss	-	618,115	727,269	1,345,384
Derivative instruments:				
Held for trading	-	3,593	23,005	26,598

Hedging instruments	-	33,081	-	33,081
	₩ 44,636,312	₩ 1,768,319	₩ 935,683	₩ 47,340,314
Liabilities measured at fair value				
Derivative instruments:				
Held for trading	₩ -	₩ 6,639	₩ 7,649	₩ 14,288
Hedging instruments	-	114,198	-	114,198
	₩ -	₩ 120,837	₩ 7,649	₩ 128,486

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- All inputs other than quoted prices included in level 1 that are observable (either directly that is, prices, or indirectly that is, derived from prices) for the asset or liability (Level 2).
- Unobservable inputs for the asset or liability (Level 3).

During the three-month period ended March 31, 2026, there has been no significant change in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities.

Valuation techniques and the inputs used in the fair value measurement related to recurring and non-recurring fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy and disclosed fair value are as follows:

(in millions of Korean won)	**Fair value**	**Level**	**Fair value measurements**	**Inputs**
Financial assets measured at fair value				
Energy industry equities	₩ 18,084	3	Net asset value method, discounted cash flow method and others	Growth rate, discount rate and others
Cooperative contribution	68,972	3	Net asset value method, discounted cash flow method and others	Growth rate, discount rate and others
Other equities	863,570	3	Net asset value method, discounted cash flow method and others	Growth rate, discount rate and others
Investment bonds and others	2,083,652	2	Discounted cash flow method	Counterparty credit risk and others
Derivatives (assets)				
Currency forwards and others	110,295	2	Market approach	Currency forwards rate, discount rate and others
Option	24,131	3	Binominal model	Growth rate, discount rate, volatility and others
Derivatives (liabilities)				
Currency forwards and others	37,997	2	Market approach	Currency forwards rate, discount rate and others
Option	10,843	3	Binominal model	Growth rate, discount rate, volatility and others

Valuation process of fair value measurements classified in level 3

The finance department of the Group’s divisions is responsible for fair value measurements which contain fair value measurement categorized in Level 3 for the purpose of financial report and the said department reports periodically the fair value valuation process and its outcome on reporting schedule at the end of every year.

30. Business Combination

To strengthen the Group's global business competitiveness through enhanced capabilities in biopharmaceutical development, Samsung BioLogics America, Inc., a subsidiary of the parent company, acquired 100% of the equity interests in Human Genome Sciences, Inc. on March 31, 2026.

Overview of the business combination

	Description
Acquiree	Human Genome Sciences Inc.
Purpose of acquisition	To respond to local market demand in the United States
Nationality	United States
Principal business	Pharmaceutical manufacturing

The consideration transferred in connection with the business combination and the amounts of assets acquired and liabilities assumed at the acquisition date are as follows:

(in millions of Korean won)

		Amount
Cash and cash equivalents	₩	666
Trade and other receivables		91
Inventories		98,412
Other assets		3,032
Property, plant and equipment and right-of-use assets		730,552
Intangible assets		7,069
Deferred tax assets (liabilities)		(30,790)
Trade and other payables		(5,865)
Other liabilities		(268,834)
Identifiable net assets [1]	₩	534,333
Consideration transferred		534,333

[1] The amount of identifiable net assets recognized as a result of the business combination during the current interim period has been provisionally determined and may be adjusted upon completion of the final valuation.

Human Genome Sciences, Inc. is involved in litigation for which no claim amount has been specified, and as it is difficult to reliably measure any potential outflow of resources, no provision or contingent liability has been recognized in relation thereto.