FORM 8-K/A

Current report filing [amend]

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FILER

OSR Holdings, Inc.

CIK:**1840425**| IRS No.: **845052822** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-41390** | Film No.: **25856961**
SIC: **3841** Surgical & medical instruments & apparatus

Mailing Address
10900 NE 4TH STREET, SUITE 2300
BELLEVUE WA 98004

Business Address
10900 NE 4TH STREET, SUITE 2300
BELLEVUE WA 98004
425-635-7700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 14, 2025

OSR Holdings, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-41390	84-5052822
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10900 NE 4th Street, Suite 2300, Bellevue, WA	98004
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (425) 635-7700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.0001 per share	OSRH	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share	OSRHW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

This Amendment to the Current Report on Form 8-K/A is being filed with the Securities and Exchange Commission to amend the Current Report filed by OSR Holdings, Inc. (the "Company") on February 14, 2025 (the "Existing 8-K").

The Company is filing this Amendment to the Existing 8-K to include:

(a) the audited financial statements of OSR Holdings Co., Ltd. ("Legacy OSR"), as of and for the years ended December 31, 2024 and 2023 as Exhibit 99.1;

(b) the Management's Discussion and Analysis of Financial Conditions and Results of Operations of Legacy OSR as of and for the years ended December 31, 2024 and 2023 as Exhibit 99.2; and

(c) the Unaudited pro forma condensed combined balance sheet of the Company as of December 31, 2024, and the unaudited pro forma condensed combined statements of operations of the Company for the year ended December 31, 2023 and 2024, including the related notes thereto as Exhibit 99.3

This Amendment does not amend any other item of the Existing 8-K or purport to provide an update or a discussion of any developments at the Company or its subsidiaries subsequent to the filing date of the Existing 8-K. The Existing 8-K remains unchanged.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
23.1	Consent of RSM Shinhan Accounting Corporation
99.1	Audited consolidated financial statements of OSR Holdings Co., Ltd. as of and for the fiscal years ended December 31, 2024 and 2023, including the related notes thereto.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations of OSR Holdings Co., Ltd. for the fiscal years ended December 31, 2023 and 2022, including the related notes thereto.
99.3	Unaudited pro forma condensed combined balance sheet of the Company as of December 31, 2024, and the unaudited pro forma condensed combined statements of operations of the Company for the year ended December 31, 2023 and 2024, including the related notes thereto
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 22, 2025

OSR HOLDINGS, INC.

By: /s/ Kuk Hyoun Hwang
Name: Kuk Hyoun Hwang
Title: Chief Executive Officer

Exhibit 23.1

Shinhan Accounting Corporation
8th FL, 8, Uisadang-daero
Yeongdeungpo-gu,Seoul, 07236, Korea

Telephone: 82-2-782-9940
Telefax: 82-2-782-9941
www.rsm.global/korea

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in the current report on Form 8-K of OSR Holdings, Inc (formerly Bellvue Life Science Acquisition Corp.) of our report dated April 15, 2025 with respect to our audits of the consolidated financial statements of OSR Holdings Co., Ltd. and its subsidiaries as of December 31, 2024 and 2023 and for the years then ended.

RSM Shinhan Accounting Corporation

Shinhan Accounting Corporation
Seoul, Korea
April 15, 2025

Exhibit 99.1

OSR Holdings Co., Ltd.

and its subsidiaries

Consolidated financial statements

for the years ended December 31, 2024 and 2023

with the independent Registered Public Accounting Firm's report

OSR Holdings Co., Ltd.

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RSM

Connected for Success

Shinhan Accounting Corporation
8th FL, 8, Uisadang-daero
Yeongdeungpo-gu,Seoul, 07236, Korea
Telephone: 82-2-782-9940
Telefax: 82-2-782-9941
www.rsm.global/korea

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of OSR
Holdings Co., Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of OSR Holdings Co., Ltd. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statement of operations and comprehensive income, changes in stockholders' equity and cash flows for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively, the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

RSM Shinhan Accounting Corporation

Shinhan Accounting Corporation

We have served as the Company's auditor since 2023.

Seoul, Korea
April 15, 2025

OSR HOLDINGS CO., LTD. AND SUBSIDIARIES

Condensed Consolidated Financial Statements

OSR HOLDINGS CO., LTD. AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2024 and 2023
(In Korean won, except share data)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	₩ 502,068,374	₩ 696,542,458
Trade and other receivables, less allowance for credit losses of ₩99,342,317 in 2024 and ₩45,492,513 in 2023	1,372,721,306	1,543,542,712
Inventories, net	1,355,497,530	1,790,054,138
Prepaid income taxes	56,989	6,705,149
Other current financial assets	80,000,000	68,777,020
Other current assets	109,595,125	91,500,706
Total current assets	3,419,939,324	4,197,122,183
Equipment and vehicles, net	3,431,142	22,726,614
Operating lease right-of-use assets, net	115,371,622	210,350,535
Intangible assets, net	217,643,573,093	230,848,992,354
Goodwill	35,800,477,223	35,800,477,223
Other non-current financial assets	484,000,640	483,286,651
Deferred tax assets	135,387,907	108,925,647
Total assets	₩257,602,180,951	₩271,671,881,207
Liabilities and Stockholders' Equity		
Current liabilities:		
Short-term borrowing	₩ 2,645,700,000	₩ 500,000,000
Trade and other payables	1,585,777,171	1,955,746,193
Accrued expenses	676,028,150	558,554,905
Operating lease liabilities-current	65,768,881	105,829,155
Other current liabilities	117,272,265	106,140,035
Income taxes payable	374,553	17,873,233
Total current liabilities	5,090,921,020	3,244,143,521
Long-term debt	731,494,610	460,000,000
Operating lease liabilities- non-current	49,057,460	101,657,569
Other non-current liabilities	2,435,281	2,435,281
Deferred tax liabilities	41,212,196,232	43,328,007,126
Total liabilities	47,086,104,603	47,136,243,497
Stockholders' equity:		
Common stock, ₩5,000 par value, Authorized 4,000,000 shares; 1,887,070 shares issued and outstanding as of December 31, 2024 and 2023	9,435,350,000	9,435,350,000

Additional paid-in capital	229,027,323,455	229,027,323,455
Accumulated deficit	(28,184,403,138)	(14,095,976,021)
Accumulated other comprehensive income	237,806,031	168,940,276
Total stockholders' equity	210,516,076,348	224,535,637,710
Total liabilities and stockholders' equity	₩257,602,180,951	₩271,671,881,207

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

OSR HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Operations and Comprehensive Income

Years ended December 31, 2024 and 2023

(In Korean won)

	2024	2023
Net sales	₩ 4,815,262,460	₩ 4,453,551,060
Cost of sales	3,708,752,734	3,278,702,931
Gross profit	1,106,509,726	1,174,848,129
Selling, general, and administrative expenses	17,054,432,263	15,955,518,638
Operating loss	(15,947,922,537)	(14,780,670,509)
Other income (expense):		
Interest income	29,045,210	22,585,540
Interest expense	(70,019,312)	(454,140,294)
Other income	135,298,267	160,571,422
Other expenses	(367,776,673)	(685,461,727)
Loss before income taxes	(16,221,375,045)	(15,737,115,568)
Income tax benefit	2,132,947,928	2,128,451,322
Net loss	(14,088,427,117)	(13,608,664,246)
Attributable to:		
OSR Holdings Co., Ltd. and subsidiaries	(14,088,427,117)	(13,608,664,246)
Non-controlling interests	-	-
Other comprehensive income for the year, net of tax		
Gain on foreign currency translation	68,865,755	168,940,276
Total comprehensive loss for the year	₩(14,019,561,362)	₩(13,439,723,970)
Attributable to:		
OSR Holdings Co., Ltd. and subsidiaries	(14,019,561,362)	(13,439,723,970)
Non-controlling interests	-	-
(Loss) earnings per share attributable to OSR Holdings Co., Ltd. and subsidiaries		
Basic loss per ordinary share	₩ (7,466)	₩ (8,156)

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

OSR HOLDINGS CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity

Years ended December 31, 2024 and 2023

(In Korean won, except share data)

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive Income	Total stockholders' equity
	Shares	Amounts				
Balance at January 1, 2023	1,160,672	₩5,803,360,000	₩108,148,632,336	₩ (487,311,775)	₩ —	₩113,464,680,561
Net loss	—	—	—	(13,608,664,246)	—	(13,608,664,246)
Foreign currency translation adjustment	—	—	—	—	168,940,276	168,940,276
Stock issued	726,398	3,631,990,000	120,878,691,119	—	—	124,510,681,119
Balance at December 31, 2023	1,887,070	₩9,435,350,000	₩229,027,323,455	₩(14,095,976,021)	₩ 168,940,276	₩224,535,637,710
Balance at January 1, 2024	1,887,070	₩9,435,350,000	₩229,027,323,455	₩(14,095,976,021)	₩ 168,940,276	₩224,535,637,710
Net loss	—	—	—	(14,088,427,117)	—	(14,088,427,117)
Foreign currency translation adjustment	—	—	—	—	68,865,755	68,865,755
Balance at December 31, 2024	1,887,070	₩9,435,350,000	₩229,027,323,455	₩(28,184,403,138)	₩ 237,806,031	₩210,516,076,348

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

OSR HOLDINGS CO., LTD. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
Years ended December 31, 2024 and 2023
(In Korean won)

	2024	2023
Cash flows from operating activities:		
Net loss	₩(14,088,427,117)	₩(13,608,664,246)
Adjustments to reconcile net loss to cash used in opearting activities:		
Income tax benefit	(2,132,947,928)	(2,146,399,043)
Depreciation	8,047,152	101,467,794
Amortization	13,208,883,333	12,310,159,342
Loss on disposal of intangible assets	-	402,355,143
Loss on disposal of tangible assets	2,944,982	-
Loss on inventory valuation	17,719,158	-
Lease expense	100,500,000	109,881,120
Bad debts	78,709,804	45,492,513
Severance pay	110,081,242	91,730,517
Interest expense	-	391,130,545
Gain on sale of tangible assets	-	(1,362,637)
Loss on foreign currency translation	230,532,385	92,438,038
Changes in operating assets and liabilities:		
Decrease (increase) in trade and other receivables	119,737,321	(898,335,701)
Decrease (increase) in inventories, net	416,837,450	(427,536,519)
Decrease in prepaid income taxes	-	7,823,651
Increase in other current financial assets	-	(68,777,020)
Increase in other current assets	(21,094,419)	(70,889,953)
Decrease in trade and other payables	(469,252,802)	(3,419,000,414)

Increase in accrued expenses	4,626,284	168,832,044
(Decrease) increase in tax payables	(20,175,746)	12,476,481
Decrease in lease liabilities	(100,500,000)	(83,945,144)
Increase (decrease) in other liabilities	11,132,230	(23,996,874)
Net cash used in operating activities	(2,522,646,671)	(7,015,120,363)
Cash flows from investing activities:		
Decrease in deposits	11,347,500	150,000
Increase in short-term loan	(272,628,233)	-
Decrease in short-term loan	949,710,999	-
Disposal of equipment and vehicles	8,485,528	4,350,940
Purchase of equipment and vehicles	-	(11,436,364)
Purchase of intangible assets	-	(9,589,573)
Increase in deposits	(10,000,000)	(35,058,299)
Net cash provided by (used in) investing activities	686,915,794	(51,583,296)
Cash flows from financing activities:		
Proceeds from short-term borrowing	2,253,491,000	-
Proceeds from long-term debt	322,815,586	1,443,140,500
Repayment of short-term borrowing	(893,723,000)	(636,263,607)
Repayment of long-term debt	(67,175,478)	(544,538,903)
Issuance of convertible bonds	-	4,000,000,000
Payment of stock issuance costs	-	(17,806,500)
Net cash provided by financing activities	1,615,408,108	4,244,531,490
Net change in cash and cash equivalents	(220,322,769)	(2,822,172,169)
Effects of changes in exchange rate on cash and cash equivalents	25,848,685	(38,151,031)
Cash and cash equivalents at beginning of year	696,542,458	3,556,865,658
Cash and cash equivalents at end of year	₩ 502,068,374	₩ 696,542,458
Supplemental disclosures of cash flow information:		
Cash paid for interest	₩ 73,644,872	₩ -
Cash paid for income taxes (net of refunds received)	20,175,746	-

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

OSR HOLDINGS CO., LTD. AND SUBSIDIARIES
Notes to The Consolidated Financial Statements
December 31, 2024 and 2023

(1) Organization and nature of business

The consolidated financial statements of OSR Holdings Co., Ltd. (the “Company” or the “Parent”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2024 were authorized for issuance in accordance with a resolution of the directors meeting on March 26, 2025. The registered office is located at 37-36 Hoedong-gil, Paju-si, Gyeongi-do, Republic of Korea.

The Company is a global life sciences holding company based in South Korea and is actively engaging in drug development, dedicating to advance healthcare outcome and driving social progress. Through open innovation and responsible investment, the Company aims to make a lasting impact across the industry as well as our society. With a strong focus on oncology and immunology, the Company’s mission is to build a robust portfolio of ventures, bringing innovative and transformative therapies to market.

Details of shareholders as of December 31, 2024 are as follows:

Name of Shareholder	Number of ordinary share	Percentage of ownership
Bellevue Capital Management LLC	581,031	30.79%
Bellevue Capital Management Europe AG	241,000	12.77%
Joint Protein Central Co., Ltd.	200,868	10.64%
Invites Ventures Co., Ltd.	135,129	7.16%
CG Invites Co., Ltd.	83,999	4.45%
PARK, CHAN KYOO	82,721	4.38%
Joint Center For Biosciences	78,720	4.17%
Others	483,602	25.64%
Total	1,887,070	100.00%

Details of investments in subsidiaries as of December 31, 2024 are as follows:

Name of subsidiary	Share capital	Percentage of ownership	Principal activities	Country of incorporation
VAXIMM AG ("VAXIMM")	1,091,203,754	100.00%	Biotech (drug development)	Switzerland
RMC Co., Ltd. ("RMC")	35,000,000	100.00%	Medical device distribution	Republic of Korea
Darnatein Co., Ltd. ("Darnatein")	6,466,667,000	100.00%	Biotech (drug development)	Republic of Korea

Key financial information of the subsidiaries at December 31, 2024 are as follows (Korean won in thousands):

Name of subsidiary	Asset	Liability	Equity	Sales	Net Income(loss)
VAXIMM	₩ 1,313,081	₩ 456,268	₩ 856,813	₩ 2,981	₩ (609,078)
RMC	3,336,159	2,337,428	998,731	4,812,281	(168,819)
Darnatein	175,944	803,717	(627,773)	-	(507,227)

Summaries of entities, which are newly included in consolidation scope for the years ended December 31, 2024 and 2023 are as follows:

For the year ended December 31, 2023

Name of subsidiary	Reason	Type of purchase consideration
Darnatein	Acquisition (*1)	New shares of the Parent and other financial assets

(*1) The Parent acquired subsidiary in March 2023 and accounted the acquisitions on March 31, 2023, which is deemed the acquisition date.

(2) Summary of significant accounting policies

a. Basis of presentation

These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (US-GAAP).

b. Principle of consolidation

The consolidated financial statements include the accounts of OSR Holdings Co., Ltd. and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

The Company consolidates entities in which it has a controlling financial interest based on either the variable interest entity (VIE) or voting interest model. The Company is required to first apply the VIE model to determine whether it holds a variable interest in an entity, and if so, whether the entity is a VIE. If the Company determines it does not hold a variable interest in a VIE, it then applies the voting interest model. Under the voting interest model, the Company consolidates an entity when it holds a majority voting interest in an entity.

The Company accounts for investments in which it has significant influence but not a controlling financial interest using the equity method of accounting.

c. Use of estimates

The preparation of the consolidated financial statements in conformity with US-GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include allowance for credit losses, valuation of inventories, valuation of deferred tax assets, the useful lives of equipment and vehicles, lease liabilities and right-of-use assets, and other contingencies.

d. Cash and cash equivalents

The Group considers all highly liquid financial instruments with original maturities of three months or less when purchased to be cash equivalents.

e. Allowance for credit losses

The Group records an allowance for credit losses (ACL) under Subtopic 326-20 *Financial Instruments - Credit Losses – Measured at Amortized Cost* for the current expected credit losses inherent in its financial assets measured at amortized cost and contract assets. The ACL is a valuation account deducted from the amortized cost basis to present the net amount expected to be collected. The estimate of expected credit losses includes expected recoveries of amounts previously written off as well as amounts expected to be written off.

Accounts receivable

The Group uses an aging schedule to estimate the ACL for trade accounts receivable. This method categorizes trade receivables into different groups based on industry and the number of days past due. Past due status is measured based on the number of days since the payment due date. The trade receivables are evaluated individually for expected credit losses if they no longer share similar risk characteristics. The Group determines that the receivables no longer share similar risk characteristic if they are past due balances over 90 days and over a specified amount. The Group evaluates the collectability of trade accounts receivables with payments that are more than 90 days past due on an individual basis to determine if any are deemed uncollectible. Trade accounts receivable balances are deemed uncollectible and written off as a deduction from the allowance after all means of collection have been exhausted.

f. Accounts receivable

Accounts receivables are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in cash flows from operating activities in the consolidated statements of cash flows.

g. Inventories

Inventories are stated at the lower of cost or net realizable value and cost is determined by the first-in, first-out method. Cost comprises of direct materials and delivery costs, direct labor, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Stock in transit is stated at the lower of cost and net realizable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Equipment and vehicles

Equipment and vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of all equipment and vehicles is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

	Estimated useful lives
Vehicle	5 years
Office equipment	5 years
Facility equipment	3 to 13 years

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

i. Goodwill and intangible assets

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired in a business combination.

The Group accounts for intangible assets in accordance with Topic 350, *Intangibles – Goodwill and Other*. Topic 350 requires that intangible assets with estimable useful lives be amortized over their respective estimated useful lives and reviewed for impairment in accordance with accounting standards.

When impairment indicators are identified, the Group compares the reporting unit's fair value to its carrying amount, including goodwill. An impairment loss is recognized as the difference, if any, between the reporting unit's carrying amount and its fair value, to the extent the difference does not exceed the total amount of goodwill allocated to the reporting unit.

Indefinite-lived intangible assets are tested for impairment annually, and more frequently when there is a triggering event. Annually, or when there is a triggering event, the Group first performs a qualitative assessment by evaluating all relevant events and circumstances to determine if it is more likely than not that the indefinite-lived intangible assets are impaired; this includes considering any potential effect on significant inputs to determining the fair value of the indefinite-lived intangible assets. When it is more likely than not that an indefinite-lived intangible asset is impaired, then the Group calculates the fair value of the intangible asset and performs a quantitative impairment test.

j. Impairment of long--lived assets

Long-lived assets, such as equipment, vehicles and intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Group first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment loss is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary.

k. Leases

The Group is a lessee in several noncancellable operating leases, primarily for plants and main offices. The Group does not have a finance lease.

The Group accounts for leases in accordance with Topic 842, *Leases*. The Group determines if an arrangement is or contains a lease at contract inception. The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date.

For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. For finance leases, the lease liability is initially measured in the same manner and date as for operating leases and is subsequently measured at amortized cost using the effective-interest method.

Key estimates and judgments include how the Group determines (1) the discount rate it uses to discount the unpaid lease payments to present value, (2) lease term, and (3) lease payments.

- Topic 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. Generally, the Group cannot determine the interest rate implicit in the lease because it does not have access to the lessor's estimated residual value or the amount of the lessor's deferred initial direct costs. Therefore, the Group generally uses its incremental borrowing rate as the discount rate for the lease. The Group's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. Because the Group does not generally borrow on a collateralized basis, it uses the interest rate it pays on its noncollateralized borrowings as an input to deriving an appropriate incremental borrowing rate, adjusted for the amount of the lease payments, the lease term, and the effect on that rate of designating specific collateral with a value equal to the unpaid lease payments for that lease.

- The lease term for all of the Group's leases includes the noncancellable period of the lease plus any additional periods covered by either a Group option to extend (or not to terminate) the lease that the Group is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

- Lease payments included in the measurement of the lease liability comprise the following:

  – Fixed payments, including in-substance fixed payments, owed over the lease term (includes termination penalties the Group would owe if the lease term reflects the Group's exercise of a termination option);

  – Variable lease payments that depend on an index or rate, initially measured using the index or rate at the lease commencement date;

  – Amounts expected to be payable under a Group-provided residual value guarantee; and

  – The exercise price of a Group option to purchase the underlying asset if the Group is reasonably certain to exercise the option.

The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

ROU assets are periodically reduced by impairment losses. The Group uses the long-lived assets impairment guidance in Subtopic 360-10, *Property, Plant, and Equipment – Overall*, to determine whether an ROU asset is impaired, and if so, the amount of the impairment loss to recognize.

The Group monitors events or changes in circumstances that require a reassessment of one of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in profit or loss.

Operating lease ROU assets are presented as operating lease right of use assets on the consolidated balance sheets. The current portion of operating lease liabilities are presented separately on the consolidated balance sheets.

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognizes the lease payments associated with its short- term leases as an expense on a straight-line basis over the lease term.

l. Foreign currency translation

The Group has operations in South Korea, Switzerland, and Germany. Accounting records in foreign operations are maintained in local currencies and remeasured to the Korean won during the consolidation. Nonmonetary assets and liabilities are translated at historical rates, and monetary assets and liabilities are translated at exchange rates in effect at the end of the year. Income statement accounts are translated at average rates for the year. Gains or losses from remeasurement of foreign currency financial statements into the Korean won are included in current results of comprehensive income.

m. Revenue recognition

The Group only has revenue from customers. The Group recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its products is transferred to its customers in an amount that reflects the consideration the Group expects to receive from its customers in exchange for those products. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Group considers a performance obligation satisfied once it has transferred control of a good or product to a customer, meaning the customer has the ability to direct the use and obtain the benefit of the good or product.

n. Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Group recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Valuation allowances are established when management determines it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs**.** The Group reports income tax-related interest and penalties relating to uncertain tax positions, if applicable, as a component of income tax expense.

o. Fair value measurements

The Group utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Group determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

– Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

– Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

– Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The carrying value of cash and cash equivalents, trade and other receivables, inventories, prepaid expenses and other current and financial assets, trade and other payable, short-term borrowing, current operating lease liabilities, and accrued expenses and other current liabilities approximates their fair value due to the short-term nature of these instruments. The carrying amount reported in the consolidated balance sheets for notes payable to related party may differ from fair value since the interest rate is fixed.

p. Accounting pronouncements adopted during 2024

In October 2021, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which provides an exception to fair value measurement for contract assets and contract liabilities related to revenue contracts acquired in a business combination. The ASU requires an entity (acquirer) to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. At the acquisition date, an acquirer should account for the related revenue contracts in accordance with Topic 606 as if it had originated the contracts. The ASU is effective for the Company for annual and interim periods in fiscal years beginning after December 15, 2023. The Company adopted this ASU effective January 1, 2024 with no material impact.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires enhanced disclosure of significant segment expenses on an annual and interim basis. The ASU is effective for the Company for annual and interim periods in fiscal years beginning after December 15, 2023, and for interim periods beginning January 1, 2025. The Company adopted this ASU effective January 1, 2024 with no material impact.

q. Accounting pronouncements issued, but not adopted as of December 31, 2024

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements – Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. The ASU modifies the disclosure or presentation requirements of a variety of Topics in the Codification to align with the SEC's regulations. The ASU also makes those requirements applicable to entities that were not previously subject to the SEC's requirements. The ASU is effective for the Company two years after the effective date to remove the related disclosure from Regulation S-X or S-K. As of the date these financial statements have been made available for issuance, the SEC has not yet removed any related disclosure. The Group does not expect the adoption of ASU 2023-06 to have a material effect on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the effective tax rate reconciliation and income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. This ASU will be effective for the annual periods beginning the year ended December 31, 2026. Early adoption is permitted. Upon adoption, this ASU can be applied prospectively or retrospectively. The Group is currently evaluating the impact this ASU will have on the Group's consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements. This ASU removes references to various FASB Concepts Statements to simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. ASU 2024-02 is effective for the Company's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Company does not expect the adoption of ASU 2024-02 to have a material effect on its consolidated financial statements.

(3) Critical accounting estimates and assumptions

The preparation of consolidated 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

The Group's taxable income generated from these operations are subject to income taxes based on tax laws and interpretations of tax authorities in numerous jurisdictions. There are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies

Business combinations

Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Parent taking into consideration all available information at the reporting date. Fair value adjustments on the finalization of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortization reported.

Patent technology

Patent technology is recognized in Intangible assets on the consolidated balance sheets. The Group considers both qualitative and quantitative factors when determining whether the patent technology may be impaired. For the purposes of assessing impairment, the Group follows its accounting policy disclosed in Note 2. In assessing whether there is any indication that the patent technology may be impaired, the Group considers, at minimum, the following indications:

External sources of information

- there are observable indications that the patent technology's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use.
- significant changes with an adverse effect on the Group have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated.
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.
- the carrying amount of the net assets of the entity is more than its market capitalization.

Internal sources of information

- evidence is available of obsolescence or physical damage of the patent technology.
- significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, the patent technology is used or is expected to be used. These changes include the patent technology becoming idle, plans to discontinue or restructure the operation to which the patent technology belongs, and plans to dispose of the patent technology before the previously expected date.
- evidence is available from internal reporting that indicates that the economic performance of the patent technology is, or will be, worse than expected.

(4) Financial risk management

The Group is exposed to various financial risks such as market risk (exchange risk, interest rate risk), credit risk and liquidity risk due to various activities. The Group's overall risk management policy focuses on volatility in the financial markets and focuses on minimizing any negative impact on financial performance. Risk management is conducted under the supervision of the finance department according to the policy approved by the Board of Directors. The finance department identifies, evaluates and manages financial risks in close cooperation with the sales departments. The Board of Directors provides written policies on overall risk management principles and specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investments in excess of liquidity.

Market risk management

Market risk is the risk of possible losses which arise from the changes of market factors, such as interest rate, stock price, foreign exchange rate, commodity value and other market factors related to the fair value or future cash flows of the financial instruments, such as securities, derivatives and others.

a. Currency risk

The following table sets forth the result of foreign currency translation into Korean won for financial assets and liabilities denominated in foreign currency of the Group as of December 31, 2024 and 2023:

(Korean won in unit)	**December 31, 2024**		
	USD	**EUR**	**CHF**
Assets in foreign currency	₩ 55,715,573	₩409,786,171	₩855,866,862
Liabilities in foreign currency	2,836,170,916	205,318,314	236,486,223

(Korean won in unit)	**December 31, 2023**		
	USD	**EUR**	**CHF**
Assets in foreign currency	₩ 29,220,473	₩301,368,136	₩744,194,360
Liabilities in foreign currency	64,470,000	16,289,133	-

The following table sets forth the impact of strengthening (or weakening) of the Korean won by a hypothetical 10% against each foreign currency on the Group's after-tax profit (or loss), assuming all other variables remain constant.

(Korean won in unit)	**December 31, 2024**		**December 31, 2023**	
	Rise	**Fall**	**Rise**	**Fall**

USD	₩(278,045,534)	₩278,045,534	₩ (3,524,953)	₩ 3,524,953
EUR	20,446,786	(20,446,786)	28,507,900	(28,507,900)
CHF	61,938,064	(61,938,064)	74,419,436	(74,419,436)

b. Interest rate risk

Interest rate risk refers to the risk that interest income and interest expenses arising from deposits or borrowings will fluctuate due to changes in market interest rates in the future, which mainly arises from deposits and borrowings with floating interest rates. The goal of interest rate risk management is to maximize corporate value by minimizing uncertainty caused by interest rate fluctuations.

As of the end of the reporting period, there are no financial instruments subject to a variable interest rate.

c. Price risk

Price risk is the risk that the fair value of a financial instrument or future cash flows will change due to changes in market prices other than interest rate or foreign exchange rate. As of the end of the reporting period, the Group is not exposed to commodity price risk. Investments in financial instruments are made on a non-recurring basis according to management's judgment.

Credit risk management

Credit risk is the risk of possible losses in an asset portfolio in the events of counterparty's default, breach of contract and deterioration in the credit quality of the counterparty. For the risk management reporting purposes, the Group manages the credit risk systematically and pursues value maximization and continuous growth of the Group by efficient resource allocation and monitoring non-performing loans. In order to reduce the risks that may occur in transactions with financial institutions, such as cash and cash equivalents and various deposits, the Group conducts transactions only with financial institutions with high creditworthiness. As of December 31, 2024, the Group believes that there are low signs of material default, and the maximum exposure to credit risk as of December 31, 2024 is equal to the book value of financial instruments (excluding cash).

Liquidity risk management

The Group constantly monitors its liquidity positions to ensure that no borrowing limits or commitments are breached to meet operating capital needs. In estimating liquidity, we also take into account external laws or legal requirements, such as the group's financing plan, compliance with agreements, internal target financial ratios and currency restrictions.

The Group's liquidity risk analysis details as of December 31, 2024 and 2023 are as follows:

(Korean won in unit)	**December 31, 2024**				
			Remaining maturity		
	Book Value	**Cash flow by contract**	**Within a year**	**1 year to 3 years**	**More than 3 years**
Borrowings	₩3,377,194,610	₩3,561,821,706	₩2,705,396,137	₩ 51,520,000	₩804,905,569
Other Payables	2,261,805,321	2,261,805,321	2,261,805,321	-	-
Lease liabilities	114,826,341	137,500,000	72,000,000	65,500,000	-
Total	₩5,753,826,272	₩5,961,127,027	₩5,039,201,458	₩117,020,000	₩804,905,569

(Korean won in unit)

	December 31, 2023				
			Remaining maturity		
	Book Value	**Cash flow by contract**	**Within a year**	**1 year to 3 years**	**More than 3 years**
Borrowings	₩ 960,000,000	₩1,000,657,534	₩ 523,000,000	₩477,657,534	₩ -
Other Payables	2,514,301,098	2,514,301,098	2,514,301,098	-	-
Lease liabilities	207,486,724	259,101,400	114,981,120	134,120,280	10,000,000
Total	₩3,681,787,822	₩3,774,060,032	₩3,152,282,218	₩611,777,814	₩10,000,000

Capital risk management

Capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group uses the debt ratio as a capital management indicator. This ratio is calculated by dividing total liabilities by total equity, and total liabilities and total equity are calculated based on the amounts in the Group's consolidated financial statements.

The group's debt ratio as of December 31, 2024 and 2023 are as follows:

(In Korean won)

	December 31, 2024	**December 31, 2023**
Net borrowings (A)		
Borrowings	₩ 3,377,194,610	₩ 960,000,000
Lease liabilities	114,826,341	207,486,724
Less: cash and cash equivalents	(502,068,374)	(696,542,458)
	2,989,952,577	470,944,266
Total equity (B)	210,516,076,348	224,535,637,710
Debt ratio (A / B)	1.4%	0.2%

(5) Fair value measurements

Book value and fair value of financial instruments

The difference between the carrying amount and fair value of the Group's financial assets and liabilities as of December 31, 2024 and 2023 are insignificant.

Fair value hierarchy

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of the Group's financial assets and liabilities as of December 31, 2024 and 2023, which are accounted as amortized cost, are categorized as Level 3.

Recurring transfer between levels of the fair value hierarchy

There is no transfer of fair value hierarchy among Level 1, Level 2 and Level 3 for the years ended December 31, 2024 and 2023, respectively.

(6) Financial instruments by category

The carrying value of financial instruments category as of December 31, 2024 and 2023 are as follows:

(In Korean won)	December 31, 2024			
	Financial assets at amortized cost	Financial assets at fair value	Financial liabilities at amortized cost	Total
Fianancial assets:				
Cash and cash equivalents	₩ 502,068,374	₩ -	₩ -	₩ 502,068,374
Trade and other receivables	1,372,721,306	-	-	1,372,721,306
Other current financial assets	80,000,000	-	-	80,000,000
Other non-current financial assets	484,000,640	-	-	484,000,640
Fianancial liabilities:				
Trade and other payables	-	-	1,585,777,171	1,585,777,171
Borrowings	-	-	3,377,194,610	3,377,194,610

(Korean won in unit)	December 31, 2023			
	Financial assets at amortized cost	Financial assets at fair value	Financial liabilities at amortized cost	Total
Financial assets:				
Cash and cash equivalents	₩ 696,542,458	₩ -	₩ -	₩ 696,542,458
Trade and other receivables	1,543,542,712	-	-	1,543,542,712
Other current financial assets	68,777,020	-	-	68,777,020
Other non-current financial assets	483,286,651	-	-	483,286,651
Financial liabilities:				
Trade and other payables	-	-	1,955,746,193	1,955,746,193
Borrowings	-	-	960,000,000	960,000,000

Net gains or losses by financial instrument category for the years ended December 31, 2024 and 2023 are as follows:

(Korean won in unit)

	2024	2023
Amortized cost:		
Interest income	₩ 29,045,210	₩ 24,992,432
Foreign exchange gains	51,039,369	47,005,063
Gains on foreign currency translation	52,398,302	102,283,538
Interest expense	(70,019,312)	(447,915,943)
Losses on foreign currrency transaction	(74,004,911)	(86,945,552)
Losses on foreign currrency translation	(282,930,687)	(194,721,576)
Financial assets measured at fair value through profit and loss:		
Gains on disposal	-	-

(7) Cash and cash equivalents

The Group considers all money market funds and highly liquid financial instruments with original maturities of three months or less to be cash equivalents.

(In Korean won)

	December 31, 2024	December 31, 2023
Cash and cash equivalents	₩ 502,068,374	₩ 696,542,458

(8) Trade and other receivables, net

All trade receivables are recorded at the invoiced amount and do not bear interest. Amounts collected on trade receivables are included in net cash provided by operating activities in the statements of cash flows. The Group does not have any off-balance sheet credit exposure related to its customers.

(In Korean won)	December 31, 2024	December 31, 2023
Trade receivables	₩1,428,892,358	₩1,520,894,893
Less: Allowance for credit losses	(99,342,317)	(45,492,513)
Net trade receivables	1,329,550,041	1,475,402,380
Other receivables	43,171,265	68,140,332
Total	₩1,372,721,306	₩1,543,542,712

(9) Inventories, net

Inventories consisted of the following as of December 31, 2024 and 2023:

(In Korean Won)	December 31, 2024	December 31, 2023
Merchandised goods	₩1,396,094,103	₩1,812,931,553
Less inventory reserves	(40,596,573)	(22,877,415)
	₩1,355,497,530	₩1,790,054,138

(10) Other financial assets

Details of other financial assets as of December 31, 2024 and 2023 are as follows:

(in Korean won)	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
Leasehold guarantee deposits	₩ 80,000,000	₩ 31,853,884	₩ 68,777,020	₩ 34,917,468
Other deposits	-	1,600,000	-	7,947,500
Loan	-	450,546,756	-	440,421,683
Total	₩ 80,000,000	₩484,000,640	₩ 68,777,020	₩483,286,651

(11) Other assets

Details of other assets as of December 31, 2024 and 2023 are as follows:

(in Korean won)	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
Prepayments	₩ 79,245,038	₩ -	₩ 58,543,364	₩ -
Prepaid expenses	30,350,087	-	32,957,342	-
Total	₩109,595,125	₩ -	₩ 91,500,706	₩ -

(12) Equity method investment

Details of investment under the equity method are as follows:

(In Korean won)			December 31, 2024		December 31, 2023	
	Location	Main business	Ownership	Book value	Ownership	Book value
Taction Co., LTD	Korea	Software development	33.3%	₩ -	33.3%	₩ -

The summarized financial information of investment under the equity method as of the closing date and for the current period is as follows:

(In Korean won)	As of and for the year ended December 31,2024				
	Assets	Liabilities	Revenue	Net loss	Comprehensive loss
Taction Co., LTD	₩101,448,175	₩44,391,660	₩ -	₩(38,715,293)	₩ (38,715,293)

Changes of book value of investments in associate accounted using equity method for the years ended December 31, 2024 and 2023 are as follows:

(in Korean won)	For the year ended December 31, 2024			
	Beginning	Acquisition	Impairment loss	Ending
Taction Co., Ltd.	₩ -	₩ -	₩ -	₩ -

(in Korean won)	For the year ended December 31, 2023			
	Beginning	Acquisition	Impairment loss	Ending

Taction Co., Ltd.	₩ -	₩ -	₩ -	₩ -

Taction Co., Ltd. was incorporated to engage in software development and IT consulting. As no practical plan to generate revenue and maintain going-concern basis in the foreseeable future was provided, the Parent recognized impairment loss amounting to acquisition cost in 2022.

(13) Equipment and vehicles, net

Equipment and vehicles consist as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Office equipment	₩ 39,560,713	₩ 39,560,713
Tools and instruments	33,350,272	33,350,272
Machinery and equipment	32,709,091	32,709,091
Facilities	309,600,616	374,868,705
Vehicles	13,780,909	39,785,349
	429,001,601	520,274,130
Less accumulated depreciation	(425,570,459)	(497,547,516)
Equipment and vehicles, net	₩ 3,431,142	₩ 22,726,614

(14) Goodwill

Changes of goodwill for the years ended December 31, 2024 and 2023 are as follows:

(in Korean won)	For the year ended December 31, 2024			
	Beginning	Business combination	Impairment loss	Ending
Goodwill	₩35,800,477,223	₩ -	₩ -	₩35,800,477,223

(in Korean won)	For the year ended December 31, 2023			
	Beginning	Business combination	Impairment loss	Ending
Goodwill	₩3,628,205,933	₩32,172,271,290	₩ -	₩35,800,477,223

(15) Intangible assets, net

The acquired intangible assets, all of which are being amortized, have an average useful life of approximately 20 years. Intangible assets consist of the following as of December 31, 2024.

	For the year ended December 31, 2024			
(In Korean won)	Average useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Technology license	20 years	₩ 143,806,736	₩ 115,305,420	₩ 28,501,316
Customer relationship	20 years	851,287,339	340,514,936	510,772,403
Patent technology	20 years	242,277,049,512	25,172,750,138	217,104,299,374

		₩243,272,143,587	₩25,628,570,494	₩217,643,573,093

(In Korean won)	For the year ended December 31, 2023			
	Average useful life	**Gross carrying amount**	**Accumulated amortization**	**Net carrying amount**
Technology license	20 years	₩ 140,342,664	₩ 109,946,192	₩ 30,396,472
Customer relationship	20 years	851,287,339	170,257,468	681,029,871
Patent technology	20 years	242,277,049,512	12,139,483,501	230,137,566,011
		₩243,268,679,515	₩12,419,687,161	₩230,848,992,354

Accumulated amortization expense for intangible assets is ₩24,716,929,782 and ₩12,419,687,161 for the years ended December 31, 2024 and 2023, respectively.

(16) Short-term borrowings

The Group has a loan agreement with Bellevue Capital Management Europe AG and as of December 31, 2024, the outstanding balance was ₩882,000,000 (3.00% interest rate at December 31, 2024), which matures in March 2025.

The Group has a loan agreement with Bellevue Capital Management Europe AG and as of December 31, 2024, the outstanding balance was ₩382,200,000 (3.00% interest rate at December 31, 2024), which matures in July 2025.

The Group has a loan agreement with Bellevue Life Sciences Acquisition Corp. and as of December 31, 2024, the outstanding balance was ₩441,000,000 (3.96% interest rate at December 31, 2024), which matures in October 2025.

The Group has a loan agreement with an individual and as of December 31, 2024, the outstanding balance was ₩73,500,000 (7.00% interest rate at December 31, 2024), which matures in December 2025.

The Group has multiple loan agreements with an individual and as of December 31, 2024, the outstanding balance was ₩600,000,000 (0% interest rate at December 31, 2024), which mature various dates in 2025.

The Group has a loan agreement with an individual and as of December 31, 2023, the outstanding balance was ₩300,000,000 (0% interest rate at December 31, 2023), ₩33,000,000 of which was paid in 2024. The remaining balance of ₩267,000,000 (0% interest rate at December 31, 2024) was outstanding as of December 31, 2024, which matures in December 2025.

The Group has a loan agreement with an individual and as of December 31, 2023, the outstanding balance was ₩200,000,000 (0% interest rate at December 31, 2023), which was fully paid in 2024.

(17) Long-term debt

The Group has long-term debt agreements with individuals and as of December 31, 2024, the total outstanding balance was ₩731,494,610 (4.6% interest rate at December 31, 2024), which matures in 2030.

The Group has long-term debt agreements with individuals and as of December 31, 2023, the total outstanding balance was ₩460,000,000 (4.6% interest rate at December 31, 2023), which matures in 2030.

(18) Leases

The Group has operating leases for properties, including manufacturing plants, offices.

Leases have remaining lease terms of longer than 12 months, some of which include options to extend the lease and some include options to terminate the lease before term. The Group does not assume renewals in our determination of the lease term, unless the renewals are deemed to be reasonably certain as of the commencement date of the lease. Lease agreements do not contain any material residual value guarantees or material variable lease payments.

The Group has entered into various operating leases with a lease term of 12 months or less. The Group has elected to not capitalize leases with a lease term of 12 months or less.

As the rate implicit in most of our leases is not readily determinable, the Group uses its estimated incremental borrowing rate based on the information available at the commencement date in determining the present value of the lease payments.

The lease expense is included in rent expense of Selling, general and administrative expenses in the consolidated statements of operation and the amounts for the years ended December 31, 2024 and 2023, are as follows:

	Years ended December 31	
(In Korean Won)	**2024**	**2023**
Operating lease expense	₩100,500,000	₩109,881,120

Supplemental balance sheet information related to leases is as follows:

	As of December 31	
(In Korean Won)	**2024**	**2023**
Operating leases:		
Total opearting lease right-of-use assets	₩115,317,622	₩210,350,535
Current operating lease liabilities	₩ 65,768,881	₩105,829,155
Non-current operating lease liabilties	49,057,460	101,657,569
Total operating lease liabilities	₩114,826,341	₩207,486,724
Weighted-average remaining lease term		
Operating leases	24.1 months	31.1 months
Weighted-aveage discount rate		
Operating leases	17.9%	16.9%

The following table summarizes maturities of lease liabilities in undiscounted basis as of December 31, 2024 (in Korean Won)

2025	72,000,000
2026	55,500,000
2027	10,000,000
Total undiscounted lease payments	137,500,000
Less imputed interest	(22,673,659)
Total lease liabilities	114,826,341

Other information related to leases as of December 31, 2024 and 2023 were as follows:

(In Korean Won)	2024	2023
Supplemental cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Cash used in operations for operating leases	₩ 96,479,566	₩ 83,945,144
ROU assets obtained in exchange for lease obligations:		
Operating leases	—	13,979,432
Reductions to ROU assets resulting from reductions to lease obligations:		
Operating leases	10,273,282	109,881,120

(19) Post-employment benefits

The Group maintains a defined contribution retirement benefit plan for its employees. The Group is obligated to pay fixed contributions to an independent fund, and the amount of future retirement benefits to be paid to employees is determined by the contributions made to the fund, etc., and the investment income generated from those contributions. Plan assets are managed independently from the Group's assets in a fund managed by a trustee.

Danatein's pension plan has converted from the DB type to the DC type at the end of March 31, 2017, and is obligated to pay severance payment as DB type which incurred before the March 31, 2017.

Meanwhile, expenses recognized by the Group in relation to the defined contribution retirement benefit plan for the years ended December 31, 2024 and 2023 are ₩166,453 thousand and ₩119,411 thousand, respectively.

(20) Stockholders' equity

Details of share capital as at December 31, 2024 and 2023 are as follows:

(Korean won in unit and number of shares)

	December 31, 2024			
	Par value per share	Shares authorized	Shares issued and outstanding	Common stock
Common stock	₩ 5,000	4,000,000	1,887,070	₩9,435,350,000

(Korean won in unit and number of shares)

	December 31, 2023			
	Par value per share	Shares authorized	Shares issued and outstanding	Common stock
Common stock	₩ 5,000	4,000,000	1,887,070	₩9,435,350,000

Changes in number of common stock for the years ended December 31, 2024 and 2023 are as follows:

(In Korean Won in unit and number of shares)	For the year ended December 31, 2024	
	Number of common stock	Common stock
January 1, 2024	1,887,070	₩9,435,350,000
December 31, 2024	1,887,070	₩9,435,350,000

(In Korean Won in unit and number of shares)	For the year ended December 31, 2023	
	Number of common stock	Common stock
January 1, 2023	1,160,672	₩5,803,360,000
Issuance of common stock	669,145	3,345,725,000
Conversion of convertible bonds	57,253	286,265,000
December 31, 2023	1,887,070	₩9,435,350,000

(21) Additional paid-in capital

Details of other components of stockholders' equity as of December 31, 2024 and 2023, are as follows:

(In Korean won)

	December 31, 2024	December 31, 2023
Additional paid-in capital in excess of par value	₩229,027,323,455	₩229,027,323,455

Changes in additional paid-in capital for the years ended December 31, 2024 and 2023 are as follows:

(In Korean won)	For the year ended	
	December 31, 2024	December 31, 2023
Beginning balance	₩229,027,323,455	₩108,148,632,336
Issuance of common stock	—	115,641,230,170
Conversion of convertible bonds	—	5,237,460,949
Ending balance	₩229,027,323,455	₩229,027,323,455

(22) Related party transactions

As of December 31, 2024, the Group's related parties are as follows:

Type	Related parties
Ultimate parent entity	Bellevue Capital Management LLC
Major shareholder of the Parent	Bellevue Capital Management Europe AG
Subsidiaries	RCM, VAXIMM, Darnatein
Associates	Taction Co., Ltd.
Other related parties	Bellevue Global Life Sciences Investors LLC
	Bellevue Life Sciences Acquisition Corp.

There are no sales and procurement transactions and treasury transactions with related parties for the years ended December 31, 2024 and 2023.

Details of receivables and payables from related party transactions as at December 31, 2024 and 2023 are as follows:

(In Korean Won)	December 31, 2024	
	Related parties	Short-term borrowings
Bellevue Capital Management Europe AG	Major shareholder of Parent	₩1,264,200,000
Bellevue Life Sciences Acquisition Corp.	Other related parties	441,000,000
Key management	Individuals	940,500,000

(In Korean Won)	December 31, 2023	
	Related parties	Short-term borrowings
Key management	Individuals	₩500,000,000

Compensations paid or accrued to key management of the Parent for the years ended December 31, 2024 and 2023 are as follows:

(In Korean Won)	Year ended December 31	
	2024	2023
Salaries	₩470,154,484	₩615,446,525

The Group's key management includes registered directors who have important authority and responsibility for planning, operation, and control of the Group's business activities.

No collateral or guarantee were provided for related parties and were received from related parties as of December 31, 2024 and 2023.

(23) Administrative expenses

Details of administrative expenses for the years ended December 31, 2024 and 2023 are as follows:

(Korean won in unit)	2024	2023
Salary	₩ 1,253,205,790	₩ 1,081,263,640
Retirement payment	166,453,931	151,441,927
Employee benefits	73,372,133	69,035,866
Travel expenses	76,529,813	54,919,163
Entertainment expenses	55,362,210	56,884,678

Communication cost	3,031,155	2,973,063
Tax and due	32,023,580	27,741,980
Depreciation cost	9,805,403	101,467,794
Amortization of intangible assets	13,208,883,333	12,310,159,342
Rental cost	154,774,000	139,501,473
Repair fee	190,909	5,751,818
Insurance cost	17,963,413	26,876,797
Vehicle maintenance fee	45,884,849	23,552,429
Allowance for expected credit losses	78,709,804	45,492,513
Research and development expenses	219,812,340	323,591,877
Travel expenses	4,231,518	3,232,644
Training cost	13,980	292,000
Publishing fee	497,500	956,700
Office supplies fee	400,828	5,910
Consumable cost	30,698,944	34,622,650
Commisions and professional fee	1,592,057,255	736,699,779
Building management fee	26,744,415	712,429,052
Advertising expenses	3,785,160	8,925,543
Personal services	-	37,700,000
Total	₩17,054,432,263	₩15,955,518,638

(24) Income taxes

A summary of income tax benefit for the years ended December 31, 2024 and 2023, is as follows:

(In Korean Won)	**Year ended December 31**	
	2024	**2023**
Current:		
Primary jurisdiction (Republic of Korea)	₩2,132,947,928	₩2,128,451,322
Foreign	—	—
	2,132,947,928	2,128,451,322
Deferred:		
Primary jurisdiction (Republic of Korea)	—	—
Foreign	—	—
	—	—
Income tax benefits	₩2,132,947,928	₩2,128,451,322

There is no deferred tax recognized in other than net income for the years ended December 31, 2024 and 2023.

The provision for income taxes differs from that computed by applying statutory rates to loss before income taxes. Explanations of the relationship between income tax benefits and accounting loss for the years ended December 31, 2024 and 2023 are as follows:

	2024	**2023**
Loss before income taxes	₩(16,221,375,045)	₩(15,737,115,568)
Income tax based on statutory tax rate	3,401,355,470	3,269,257,154
Adjustments:		

Non-deductible expenses (benefits) for tax purposes	-	(1,679,707)
Tax credit	(1,751,294)	-
Special tax for rural areas	270,431	792,427
Reduction in tax rate	-	-
Unrecognized changes in temporary differences	(613,322,487)	(1,249,007,755)
Others (changes in effective tax rate)	(653,604,192)	109,089,203
Income tax benefits	₩ 2,132,947,928	₩ 2,128,451,322

In assessing the reliability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon these considerations as of December 31, 2024 and 2023, the Company had a full valuation allowance for the net deferred tax assets on one of its Asian subsidiaries and certain of its European subsidiaries. Also, as of December 31, 2024 and 2023, the Company had a partial valuation allowance offsetting certain deferred tax assets of another one of its Asian subsidiaries. Management believes that it is more likely than not that the Company will realize the benefits of the remaining deductible differences, net of valuation allowances, at December 31, 2024.

Items that result in deferred tax assets and liabilities at December 31, 2024 and 2023 are as follows:

(Korean won in unit)	Year ended December 31	
	2024	**2023**
Deferred tax assets:		
Account payable (severance)	₩ 79,968,030	₩ 96,264,791
Interest payable	102,815,375	98,415,885
Amortization of intangible assets	568,286,212	438,988,604
Net operating loss carryforward	923,009,074	742,068,617
Other	(297,819,469)	148,399,441
Gross Deferred tax assets	1,376,259,222	1,524,137,338
Valuation allowance	(1,240,871,315)	(1,415,211,691)
Total deferred tax assets	135,387,907	108,925,647
Deferred tax liabilities:		
PPA effect	(41,212,196,232)	(43,328,007,126)
Total deferred tax liabilities	(41,212,196,232)	(43,328,007,126)
Net deferred tax liabilities	₩(41,076,808,325)	₩(43,219,081,479)

The Company did not have any material uncertain tax positions, which should be recognized in the consolidated financial statements as of December 31, 2024. In addition, the Company did not have any unrecognized tax benefits, which, if recognized, would affect the effective tax rate for the year then ended.

(25) Loss per share

Basic loss per share for the years ended December 31, 2024 and 2023 are calculated as follows:

(Korean won in unit and number of shares)	Year ended December 31	
	2024	**2023**
Net loss (A)	₩(14,088,427,117)	₩(13,608,664,246)

Weighted average number of ordinary shares outstanding (B)	1,887,070	1,668,498
Basic loss per ordinary share (A/B)	₩ (7,466)	₩ (8,156)

Weighted average number of ordinary shares outstanding for the years ended December 31, 2024 and 2023 are calculated as follows:

(Number of shares)	Year ended December 31	
	2024	**2023**
Ordinary shares outstanding at the beginning	1,887,870	1,160,672
Weighted number of ordinary shares newly issued	-	446,458
Weighted number of ordinary shares newly issued	-	49,604
Conversion of convertible bonds	-	11,764
Weighted average number of ordinary shares outstanding	1,887,870	1,668,498

The group's diluted loss per share is the same as basic loss per share because there is no dilution effect.

(26) Business combinations

The Parent acquired Darnatein (a novel drug development company) (referred as the "Acquiree" herein) as it executes on its business plan to further expand its business by discovering and investing in innovative healthcare companies with cutting-edge technology and creating operating synergies between subsidiaries. As the Parent and the Acquiree former owners exchanged only equity interests in business combination transactions and the acquisition-date fair value of the Parent's equity interests could not reliably be measured, the Parent determined the amount of goodwill by using the acquisition-date fair value of the Acquiree equity interests instead of the acquisition-date fair value of the shares transferred.

Vaximm and Darnatein can be reasonably categorized as "(bio)platform companies" which differ from the companies only with drug development pipelines. Bioplatforms can be defined as biotechnologies that, once created and harnessed, allow for the intentional and repeatable generation of multiple medicines or agricultural and sustainability products. Both Vaximm and Darnatein are biotech companies whose drug R&D pipelines are based on their own in-house platform technologies that are protected by either patents or trade secrets. According to the "hub-and-spoke" business model of OSR Holdings, the Parent has assumed the position to either own or control the technology platforms of Vaximm and Darnatein through the Business Combinations, which means that the Parent will be able to launch new services to external clients or create additional drug candidates by a new start-up or Joint Venture with business partners based on their direct ownership or control over the platform technologies acquired from the Business Combinations. Such quality would support the goodwill recognition.

Details of business combination that occurred for the year ended December 31, 2023 is as follows (no business combination occurred for the year ended December 31, 2024):

(In Korean won)		For the year ended December 31, 2023		
Acquiree	**Main business**	**Acquisition date**	**Ownership (%)**	**Total consideration**
Darnatein	New drug development, etc.	March 31, 2023	100.0%	₩ 105,004,724,500

Details of identifiable assets and liabilities and goodwill, which are recognized as the result of the acquisition of Darnatein completed during the year ended December 31, 2023 are set forth in the table below.

(in Korean won)

	Darnatein
Fair value of total identifiable assets:	
Current assets:	
Cash and cash equivalents	₩ 88,452,978
Trade and other receivables	5,593,090
Current tax assets	368,040
Non-current assets:	
Equipment and vehicles	9,421,068
Right-of-use assets	94,273,525
Intangible assets	95,348,738,746
Non-current financial assets	1,420,000
	95,548,267,447
Fair value of total identifiable liabilties:	
Current liabilities:	
Trade and other payables	90,567,854
Lease liabilities	43,339,023
Current other liabilities	8,377,504
Non-current liabilities:	
Severance payment	2,435,281
Lease liabilities	75,796,433
Deferred tax liabilities	25,024,086,000
	25,244,602,095
Fair value of identifiable net assets	70,303,665,352
Goodwill	34,701,059,198
Purchase consideraation transferred (*)	₩105,004,724,550

The Group's consolidated statement of operations included ₩519,776,284 and ₩271,016,537 of operating loss, which included ₩12,000,000 and ₩91,179,603 of intangible amortization, from Darnatein for the years ended December 31, 2024 and 2023, respectively. The following unaudited pro forma consolidated results of operations assume that the acquisition of Darnatein was completed as of January 1, 2023.

(Korean won in unit)	(Unaudited) Year ended December 31	
	2024	2023
Total operating revenues	₩ -	₩ -
Net loss attributable to OSR Holdings	(507,226,648)	(1,002,639,294)

Pro forma data may not be indicative of the results that would have been obtained had these events occurred at the beginning of the periods presented, nor is it intended to be a projection of future results.

The acquisition-date fair value of Darnatein was measured using the Discount Cash Flow ("DCF") method and the Risk adjusted Net Present Value ("r-NPV") method by outside valuation professionals. Key estimations and assumptions used in measuring the fair value of Darnatein are as follows:

- 19.88% of discount rate (Weighted Average Cost of Capital: WACC) used in discounting operating cashflows
- Patent technology will generate operating revenue for 20 years

(*1) OSR ordinary shares issued for purchase consideration of ₩105,004,724,550 is 590,425 shares at ₩177,846 per share. The number of OSR ordinary shares to be issued was determined based on negotiation with former owners of Darnatein.

Patent technology

Details of patent technology recognized from the acquisition of Darnatein that occurred during the year ended December 31, 2023 are set forth in the table below.

(Korean won in thousand)

	Amount
Patent technology project code:	
DRT 101	₩ 94,788,203

DRT-101 is a synthetic bio-signaling molecule that replaces BMPRII-binding segments of BMP-7, one of the bone-forming proteins, with high affinity ActRII binding segments of Activin A, a member of the transforming growth factor β (TGF-β) superfamily along with BMP-7. In nature, endogenous BMP7 promotes chondrogenesis in damaged cartilage tissue by signaling primarily via the type II receptor BMPRII and to a lesser extent via the activin type II receptor ActRII, which it binds with lower affinity. DRT-101 amplifies intracellular regeneration signaling capacity compared to natural BMP-7 and allows for regeneration and restoration of mechanically depleted cartilage cells to normal levels.

Osteoarthritis is the most common joint disorder in the aging population. Although surgical treatment of osteoar-thritis can reduce pain and improve joint mobility and function, the operative management of osteoarthritis is associated with significant cost and morbidity. Unmet medical needs for DRT-101 for Osteoarthritis are enormous specially with aging population. Unique market opportunity of DRT-101 relies on novel Mechanism of Action of DRT-101 that can lead to potential first-in-class DMOAD (Disease-Modifying Osteoarthritis Drug) in the market.

Darnatein is pursuing pre-clinical studies of DRT-101 targeting osteoarthritis and plans to file Investigational New Drug Application (IND) to the U.S. Food and Drug Administration by 2025 for Phase 1 clinical trial, with aims of FDA approval by 2032. Darnatein will seek to create cashflow via licensing deals from the preclinical and clinical developments of its pipeline assets.

Net cashflow from the acquisitions for the year ended December 31, 2023 is as follows:

(in Korean won)

	2023
Net cash outflow arising from acquisition of Darnatein:	
Cash consideration	₩ -
Less: cash and cash equivalent balances acquired	(88,452,978)
	₩(88,452,978)

(27) Commitment and contingencies

The Group has no pending litigation cases arising in the ordinary course of business as of December 31, 2024 and 2023. The Parent has entered into various contractual commitments related to the acquisition of VAXIMM including a future financial obligation of CHF 7,416 underlying as of December 31, 2024. Meanwhile, both parties have agreed to remove section 6.1.3 of the license agreement that states that in the event of the Parent's sale to a third party, the Licensor shall reimburse the Licensee for reasonable costs and expenses incurred in the preparation, submission, maintenance, prosecution, and enforcement process.

(28) Segment reporting

The Group operates in one operating segment. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and assessing performance. The Group's CODM role is fulfilled by the Executive Leadership Team, who allocates resources and assesses performance based upon consolidated financial information. The geographic segments for the long-lived assets and ROU assets are disclosed below.

There are no external customers that account for more than 10% of sales for the reporting period.

The Group's subsidiaries operate in two geographic areas: Asia (Republic of Korea) and Europe (Switzerland and Germany). A break-down of the long-lived assets and ROU assets as of December 31, 2024 and 2023 is as follows:

(In Korean won)

	December 31, 2024		
	Asia	Europe	Total
Office equipment	₩ 39,560,713	-	₩ 39,560,713
Tools and instruments	33,350,272	-	33,350,272
Machinery and equipment	32,709,091	-	32,709,091
Facilities	229,358,179	80,242,437	309,600,616
Vehicles	13,780,909	-	13,780,909
	348,759,164	80,242,437	429,001,601
Less accumulated depreciation	(346,785,618)	(78,784,841)	(425,570,459)
Equipment and vehicles, net	₩ 1,973,546	1,457,596	₩ 3,431,142
ROU assets	₩ 312,903,035	-	₩ 312,903,035
Less accumulated amortization	(197,531,413)	-	(197,531,413)
ROU assets, net	₩ 115,371,622	-	₩ 115,371,622

(In Korean won)

	December 31, 2023		
	Asia	Europe	Total
Office equipment	₩ 39,560,713	-	₩ 39,560,713
Tools and instruments	33,350,272	-	33,350,272
Machinery and equipment	32,709,091	-	32,709,091
Facilities	229,358,179	145,510,526	374,868,705
Vehicles	39,785,349	-	39,785,349
	374,763,604	145,510,526	520,274,130
Less accumulated depreciation	(355,432,393)	(142,115,123)	(497,547,516)
Equipment and vehicles, net	₩ 19,331,211	3,395,403	₩ 22,726,614
ROU assets	₩ 342,790,028	-	₩ 342,790,028
Less accumulated amortization	(132,439,493)	-	(132,439,493)

ROU assets, net	₩ 210,350,535	-	₩ 210,350,535

The geographic break-down information on the other financial statement captions are considered impractical due to their immaterial nature.

(29) Subsequent events

The Group has evaluated subsequent events from the balance sheet date through March 28, 2025, the date at which the consolidated financial statements were available to be issued and determined that there are no other items to disclose, except the following event below.

On February 14, 2025, the Company closed a business combination with Bellevue Life Sciences Acquisition Corp. (“BLAC”), a Special Purpose Acquisition Company. Pursuant to the Merger Agreement, BLAC merged with and into the Company, with OSR Holdings surviving as a wholly-owned subsidiary of BLAC. Upon closing, BLAC changed its name to OSR Holdings, Inc., and starting from February 18, 2025, began trading its common stock and warrants on the Nasdaq Stock Market LLC with trading symbol “OSRH” and “OSRHW”, respectively.

The Mergers will be accounted for as a reverse recapitalization. The Company was deemed the accounting acquirer with OSR Holdings, Inc. as the successor registrant. As such, BLAC will be treated as the acquired company for financial reporting purposes.

Exhibit 99.2

Comparison of the Years Ended December 31, 2023 and 2024

The following table presents OSR Holdings' statements of operations for the years ended December 31, 2023 and 2024, and the Korean won (KRW) and percentage change between the two years:

	Year Ended December 31, (Korean won in thousands)			
	2023	**2024**	**Change $**	**Change %**
Net Sales:	4,453,551	4,815,262	361,711	8%
Cost of Sales	3,278,703	3,708,753	430,050	13%
Gross Profit	1,174,848	1,106,510	(68,338)	-6%
Expenses:				
Selling, general and administrative expenses	(15,955,519)	(17,054,432)	(1,098,914)	7%
Operating loss	(14,780,671)	(15,947,923)	(1,167,252)	8%
Other income (expense)	(956,445)	(273,453)	682,992	-71%
Profit (loss) before income taxes	(15,737,116)	(16,221,375)	(484,259)	3%

Net Sales

Net sales increased by KRW 362 million, or 8%, reflecting an increase in net sales for RMC, due primarily to expansion its of sales product portfolio. Although sales increased in the twelve-month period, with the termination of RMC's contract with Penumbra, OSR Holdings expects revenue to decrease in 2025 and possibly longer until RMC can replace the sales of Penumbra's products by increasing other sales or securing additional products from other manufacturers.

Cost of Sales

Cost of sales increased by KRW 430 million, or 13%, mainly due to the increase in import volumes for RMC, which purchases products from global manufacturers for domestic distribution (hence the increase in cost of sales).

Gross Profit

Gross profit decreased by approximately KRW 70 million, or 6%. Gross margin percentage decreased from 26.4% to 23.0%, primarily due to KRW depreciation that led to higher costs of imported goods for RMC. In the meantime, the Health Insurance Review and Assessment Service of Korea ("HIRA") will officially increase the reimbursement amount by 2% from April 1, 2025. This is expected to partially offset the impact of unfavorable KRW exchange rates.

Selling, General and Administrative Expenses

OSR Holding's SG&A expenses in 2024 consisted mainly of personnel-related expenses, including salaries, benefits, bonus, and travel. Other SG&A expenses included amortization of intangible assets, research and development expenses, professional services fees, such as legal, audit, investor relations and press releases, non-income taxes, insurance costs, and employee recruiting and training costs. SG&A expenses increased by 7% in 2024, primarily from the amortization of acquired patents, which increased by KRW 983 million, or 8%, due to increased amortization of Darnatein patents, with deemed acquisition date of March 31,2023, and commissions and professional fees which increased by KRW 855 million, or 116%, due to costs related to business combination activities.

Research and Development (R&D) Expenses

OSR Holding's R&D expenses consisted primarily of development costs associated with our product candidates in pre-clinical and clinical trials, and related costs of salaries and contractors. R&D costs are expensed as incurred. R&D expenses for 2023 and 2024 were KRW 324 million and KRW 220 million, respectively, incurred by our subsidiaries. OSR Holdings expects to incur and report R&D related expenses mainly from its subsidiaries actively engaged in R&D at an estimated amount of $2.5 million to $3.0 million per quarter beginning from 2025, which could potentially increase to $5.0 million to $6.0 million per quarter.

Other Income (Expense)

Interest income increased from KRW 23 million in 2023 to KRW 29 million in 2024, an increase of 29%. Interest expense decreased by KRW 384 million, or 85%, from KRW 454 million in 2023 to KRW 70 million in 2024, despite an increase in short-term and long-term financial liabilities by KRW 2,145 million and KRW 271 million, respectively, in 2024. This was due to the conversion of approximately KRW 5 billion in convertible bonds, issued at an interest rate of 9% in the second half of 2023, into common shares. Other income (gains on foreign currency exchange and foreign currency translation) decreased by KRW 25 million, from KRW 161 million to KRW 135 million, primarily. Other expenses decreased by KRW 318 million, from KRW 685 million to KRW 368 million.

Loss Before Income Taxes

Loss before income taxes for the year ended December 31, 2024 increased by KRW 484 million, or 3.1%, from a loss of KRW 15.7 billion in 2023 to KRW 16.2 billion in 2024, reflecting higher SG&A expenses, and, to a lesser extent, reduced gross profits from operations.

Comparison of the Years Ended December 31, 2022 and 2023

The following table presents OSR Holdings' statements of operations for the years ended December 31, 2022 and 2023, and the Korean won (KRW) and percentage change between the two years:

	Year Ended December 31, (Korean won in thousands)			
	2022	**2023**	**Change $**	**Change %**
Net Sales:	8,758	4,453,551	4,444,793	50,751%
Cost of Sales	—	3,278,703	3,278,703	
Gross Profit	8,758	1,174,848	1,166,090	13,315%
Expenses:				
Selling, general and administrative expenses	(1,339,669)	(15,955,519)	(14,615,850)	1,091%
Operating loss	(1,330,911)	(14,780,671)	(13,449,760)	1,011%
Other income (expense)	2,119,106	(956,445)	(3,075,551)	-145%
Profit (loss) before income taxes	788,196	(15,737,116)	(16,525,312)	-2,097%

Net Sales

Net sales was KRW 4.5 billion, consisting of sales of medical devices by OSR Holdings's RMC subsidiary in South Korea, which was acquired by OSR Holdings in late December 2022. OSR Holdings had non-operating income in 2022 from a one-time gain on the disposition of certain financial assets, as described below.

Cost of Sales

Cost of sales was KRW 3.3 billion in 2023, consisting of costs of medical devices purchased (for resale) by OSR Holdings's RMC subsidiary in South Korea.

Gross Profit

Gross profit was KRW 1.2 billion in 2023 from the sales of medical devices by OSR Holdings's RMC subsidiary in South Korea.

Selling, General and Administrative Expenses

SG&A expenses consist of personnel-related expenses, including salaries, benefits, bonus, and travel. Other SG&A expenses include amortization of intangible assets, research and development expenses, professional services fees, such as legal, audit, and investor/press relations, research and development expenses, non-income taxes, insurance costs, cost of outside consultants and employee recruiting and training costs. SG&A expenses increased 1,091% in 2023, primarily as a result of the amortization of acquired patents (84%) and consolidation of expenses acquired by subsidiaries (16%) which were not reflected in 2022 financial results. Moreover, OSR Holdings expects to incur additional expenses associated with operating as a public company, including legal, accounting, insurance, exchange listing and SEC compliance and investor relations. OSR Holdings expects quarterly selling, general and administrative expenses, excluding stock compensation expense, to increase to an average of approximately $1.5 million per quarter through the end of 2025.

Research and Development (R&D) Expenses

R&D expenses consist primarily of costs incurred for research activities, including the development of product candidates, pre-clinical and clinical trials and related costs of salaries and contractors. R&D costs are expensed as incurred. OSR Holdings R&D expenses for 2022 and 2023 were KRW 244 million and KRW 324 million, which came from the fully consolidated subsidiaries. OSR Holdings expects to incur and report R&D related expenses mainly from its subsidiaries and affiliates actively engaged in R&D at an estimated amount of $2.5 million to $3.0 million per quarter beginning in 2025.

Other Income (Expense)

Interest income increased from KRW 3 million in 2022 to KRW 23 million in 2023, an increase of 704%. Interest expense increased by KRW 437 million, or 2,570%, from KRW 17 million to KRW 454 million. Other income decreased by KRW 2.2 billion, from KRW 2.3 billion to KRW 160 million, primarily due to a one-time gain from the disposal of financial assets of KRW 2.3 billion. Other expenses increased by KRW 481 million, from KRW 205 million to KRW 685 million.

Loss Before Income Taxes

Loss before income taxes for the Year increased 2,097% from a profit of KRW 788 million in 2022 to a loss of KRW 15.7B in 2023, primarily (88%) due to the increase in SG&A expenses, offset in part (-7%) by the gross profit from OSR Holdings's RMC subsidiary.

Liquidity and Capital Resources

From inception through December 31, 2024, OSR Holdings has incurred significant operating losses and negative cash flows from its operations. OSR Holdings' operating losses were KRW 14.8 billion and KRW 15.9 billion for the years ended December 31, 2023 and December 31, 2024, respectively, and KRW 1.3 billion and KRW 14.8 billion for the years ended December 31, 2022 and 2023, respectively. As of December 31, 2024, OSR Holdings had an accumulated deficit of KRW 28.18 billion. OSR Holdings has funded its operations primarily through the issuance of common shares and convertible bonds as well as from bank loans, loans from affiliates and, to a lesser extent, from RMC product revenue. OSR Holdings on a consolidated basis has raised a cumulative KRW 78.8 billion approximately in gross proceeds through the issuances of common stock and convertible bonds. OSR Holdings had KRW 502.1 million in cash and cash equivalents at December 31, 2024, which consisted primarily of bank deposits. OSR Holdings has incurred significant expenses in connection with the business combination and the Form S-4, which, together with other expenses, has reduced its available funds for operations, resulting in the need for immediate capital raising, resulting in an October 2024 loan from BLAC for the amount of $300,000 to pay outstanding expenses.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

On May 23, 2024, BLAC and OSR Holdings entered into an Amended & Restated Business Combination Agreement. The Amended and Restated Business Combination Agreement was amended on December 20, 2024.

The following unaudited pro forma condensed combined financial information (the "Pro Forma Information") presents the combination of the financial information of Bellevue Life Sciences Acquisition Corp. ("BLAC") and OSR Holdings Co., Ltd. adjusted to give effect to the Business Combination consummated on February 14, 2025 (the "Closing Date") and the other events described below.

The Business Combination is accounted for as a reverse recapitalization in accordance with U.S. GAAP and ASC which is the current single source of U.S. GAAP. Under this method of accounting, BLAC is treated as the "acquired" company and OSR Holdings is considered the accounting acquirer for accounting purposes as set forth by the guidance in ASC 805-10. This conclusion is supported by the voting interest model referenced in ASC 805-10-55-12 as 84.5% of the voting interest in New OSR Holdings is held by the historical shareholder group of OSR Holdings. Further, Bellevue Capital Management LLC ("BCM") and its affiliates are the largest single owner of shares of OSR Holdings, and are also the largest single owner of shares in the Combined Company. The stockholders of OSR Holdings have sufficient voting power to elect or remove majority of the board of directors of the Combined Company. Accordingly, given the supermajority of voting shares to be held by OSR Holdings stockholders in the Combined Company and the other factors described above, for accounting purposes, the Business Combination is treated as the equivalent of a capital transaction in which BLAC is issuing securities for the net assets of OSR Holdings. Operations prior to the Business Combination will be those of OSR Holdings. The assets and liabilities and the historical operations that are reflected in the financial statements are those of OSR Holdings and are recorded at the historical cost basis of OSR Holdings. BLAC's assets, liabilities and results of operations will be consolidated with the assets, liabilities and results of operations of OSR Holdings after consummation of the acquisition.

The unaudited pro forma condensed combined balance sheet data as of December 31, 2024 gives pro forma effect to the Transaction and the other events as if consummated on December 31, 2024. The unaudited pro forma condensed combined statements of operations data for the year ended December 31, 2024 and for the year ended December 31, 2023 give effect to the Transactions and the other events as if consummated on January 1, 2023, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information is derived from, and should be read in conjunction with, the historical financial statements and accompanying notes of OSR Holdings and BLAC for the applicable periods included elsewhere in this current report. The Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what New OSR Holdings' financial position or results of operations actually would have been had the Transactions and the other events been completed as of the dates indicated. The Pro Forma Information does not purport to project the financial position or operating results of New OSR Holdings that may be expected for any other period in the future. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the Business Combination.

The transaction accounting adjustments reflecting the consummation of the Business Combination and related proposed financing transactions are based on certain currently available information and certain assumptions and methodologies that BLAC believes are reasonable under the circumstances. The transaction accounting adjustments, which are described in the accompanying notes, may be revised as additional information becomes available. Therefore, it is likely that the actual adjustments will differ from the transaction accounting adjustments, and it is possible that the difference may be material. BLAC believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and the related proposed financing transactions based on information available to management at this time.

Description of the Business Combination

At Closing BLAC issued to the Participating Company Stockholders an aggregate of 16,282,047 shares of BLAC Common Stock, and the Participating Company Stockholders transferred their respective shares of OSR Holdings' Common Stock. In addition, 22% of the shares of OSR Holdings Common Stock entered into Non-Participating Stockholder Joinders, giving BLAC direct ownership or rights to acquire up to 88% of the shares of OSR Holdings Common Stock on the Closing Date. 11% of the OSR Holdings Common Stock did not sign any Joinder and such shares will remain outstanding and not be subject to any contractual put or call rights, or other conversion rights, with or into BLAC Common Stock. At Closing, the Non-Participating Company Stockholders continue to hold their shares of OSR Holdings Common Stock subject to the terms of the Non-Participating Stockholder Joinders that contain put and call rights whereby the Non-Participating Company Stockholder shall have the right to cause BLAC to purchase and BLAC shall have the right to cause the Non-Participating Company Stockholder to sell to BLAC or its designee all of the shares of OSR Holdings Common Stock owned and held of record by such Non-Participating Company Stockholder in exchange for the number of shares of BLAC Common Stock set forth in each applicable Non-Participating Shareholder Joinder. These rights become exercisable on or after the earlier of (i) January 1, 2026, or (ii) the date that the Non-Participating Company Stockholder is notified by BLAC of a transaction that will result in a change in control (as defined in the Non-Participating Stockholder Joinder) of BLAC (the "Trigger Date"). The Put Right and Call Right terminate and expire 120 days after the Trigger Date. The exchange ratio is fixed under the put/ call rights at the same exchange ratio set forth in the Business Combination Agreement, and there is no option for cash settlement.

The following table summarizes the ownership levels in BLAC Common Stock immediately following the consummation of the Business Combination based on the following: (i) 16,282,047 shares of BLAC Common Stock were issued to the Participating Company Stockholders at consummation of the Business Combination, and (ii) all BLAC Rights have been converted to shares of BLAC Common Stock. The table below does not take into account (i) the exercise of any BLAC Warrants as the warrants do not become exercisable until 30 days after the consummation of the Business Combination, and (ii) the issuance of any equity awards under the Omnibus Plan as there will be no awards issued under the Omnibus Plan immediately following the consummation of the Business Combination.

	Pro Forma Combined	
	Number of Shares	% Ownership
OSR Holdings Stockholders[(1)]	16,282,047	84.46%
BLAC Sponsor and Related Parties[(2)]	2,163,500	11.22%
BLAC public stockholders[(3)]	796,931	4.13%
Chardan Capital Markets, LLC	34,500	0.18%
Total	19,276,978	100.00%

(1) 16,282,047 shares of BLAC Common Stock pursuant to the Business Combination Agreement were issued by BLAC to the Participating Company Stockholders at the consummation of the Business Combination.

(2) Consists of (i) 2,035,000 shares of BLAC Common Stock held by the Sponsor, (ii) 20,000 shares of BLAC Common Stock held by David J. Yoo, BLAC's Chief Financial Officer, (iii) 20,000 shares of BLAC Common Stock held by Jin Whan Park, a current director of BLAC, and (iv) 20,000 shares of BLAC Common Stock held by each of the following former directors of BLAC: Steven Reed, Inchul Chung, Hosun Euh, and Radclyffe Roberts. It also includes the 43,000 shares of BLAC common stock held by the Sponsor converted from 430,000 private placement rights, but excludes 34,500 shares held by Chardan Capital Markets.

(3) Includes the conversion of 6,900,000 public rights into 690,000 shares of BLAC Common Stock.

UNAUDITED PRO FORMA CONDENSED

COMBINED BALANCE

DECEMBER 31, 2024

	OSR Holdings Co., Ltd.	USD Conversion Rate	OSR Holdings Co., Ltd.	Bellevue Life Sciences Acquisition Corp.	Combined	Pro Forma Adjustments	Notes	Pro Forma Combined
	(Korean Won)		*(US Dollar in unit)*	*(US Dollar in unit)*	*(US Dollar in unit)*	*(US Dollar in unit)*		*(US Dollar in unit)*
Assets								
Non-current assets								
Equipment and Vehicles, net	3,431,142	1,470.00	2,334	—	2,334			2,334
Intangible assets, net	217,643,573,093	1,470.00	148,056,852	—	148,056,852			148,056,852
Right-of-use assets, net	115,371,622	1,470.00	78,484	—	78,484			78,484
Other non-current assets	484,000,640	1,470.00	329,252	—	329,252			329,252
Deferred tax assets	135,387,907	1,470.00	92,101	—	92,101			92,101
Investments held in Trust Account	—		—	1,847,643	1,847,643	(1,847,643)	**(1)**	—
Goodwill	35,800,477,223		24,354,066	—	24,354,066			24,354,066
	254,182,241,627		172,913,089	1,847,643	174,760,732	(1,847,643)		172,913,089
Current assets								
Cash and cash equivalents	502,068,374	1,470.00	341,543	66,135	407,678	1,847,643	**(1)**	255,084
						(89,263)	**(5)**	
						(843,464)	**(7)**	
						(358,588)	**(8)**	
						(72,000)	**(9)**	
						(636,922)	**(10)**	
Due from affiliate	—		—	300,000	300,000			300,000
Trade receivables and other receivables, net	1,372,721,306	1,470.00	933,824	—	933,824			933,824
Inventories, net	1,355,497,530	1,470.00	922,107	—	922,107			922,107
Other current financial assets	80,000,000	1,470.00	54,422	—	54,422			54,422
Other current assets	109,595,125	1,470.00	74,555	89,263	163,818	(89,263)	**(5)**	74,555
Prepaid income taxes	56,989	1,470.00	39	—	39			39
	3,419,939,324		2,326,490	455,398	2,781,888	(241,857)		2,540,031
Total assets	257,602,180,951		175,239,579	2,303,041	177,542,620	(2,089,500)		175,453,120
Equity								
Equity attributable to the equity holders of the Parent								
Common Stock	9,435,350,000	Historical	7,476,571	216	7,476,787	(7,476,571)	**(2)**	3,399
						3,189	**(2)**	
						(6)	**(10)**	
Additional paid-in capital	229,027,323,455	Historical	177,631,612	—	177,631,612	7,476,571	**(2)**	174,424,957

						(3,189)	**(2)**	
						(8,333,627)	**(3)**	
						1,847,643	**(4)**	
						(89,263)	**(5)**	
						(3,467,874)	**(6)**	
						(636,916)	**(10)**	
Accumulated other comprehensive income	237,806,031	Historical	(20,801,666)	—	(20,801,666)	—		(20,801,666)
Retained earnings (accumulated deficit)	(28,184,403,138)	Historical	(21,098,302)	(8,333,627)	(29,431,929)	8,333,627	**(3)**	(68,357,013)
						(47,258,711)	**(11)**	

	OSR Holdings Co., Ltd.	**USD Conversion Rate**	**OSR Holdings Co., Ltd.**	**Bellevue Life Sciences Acquisition Corp.**	**Combined**	**Pro Forma Adjustments**	**Notes**	**Pro Forma Combined**
	(Korean Won)		*(US Dollar in unit)*	*(US Dollar in unit)*	*(US Dollar in unit)*	*(US Dollar in unit)*		*(US Dollar in unit)*
	210,516,076,348		143,208,215	(8,333,411)	134,874,804	(49,605,127)		85,269,677
Non-controlling interests	—		—	—	—	47,258,711	**(11)**	47,258,711
Total equity	210,516,076,348		143,208,215	(8,333,411)	134,874,804	(2,346,416)		132,528,388
Commitments and Contingencies								
Mezzanine equity								
Common stock subject to possible redemption	—		—	1,847,643	1,847,643	(1,847,643)	**(4)**	—
Total mezzanine equity	—		—	1,847,643	1,847,643	(1,847,643)		—
Liabilities								
Non-current Liabilities								
Long-term debt	731,494,610	1,470.00	497,615	—	497,615			497,615
Lease liabilities-non-current	49,057,460	1,470.00	33,372	—	33,372			33,372
Other non-current liabilities	2,435,281	1,470.00	1,657	—	1,657			1,657
Deferred tax liabilities	41,212,196,232	1,470.00	28,035,508	—	28,035,508			28,035,508
Deferred underwriting commissions	—	1,470.00	—	2,070,000	2,070,000			2,070,000
	41,995,183,583		28,568,152	2,070,000	30,638,152			30,638,152

Current liabilities								
Trade and other payables	1,585,777,171	1,470.00	1,078,760	1,632,048	2,710,808	(89,263)	**(5)**	2,621,545
Accrued expenses	676,028,150	1,470.00	459,883	1,249,964	1,709,847	3,467,874	**(6)**	5,177,721
Due to affiliate	-	1,470.00	-	72,000	72,000	(72,000)	**(9)**	—
Notes payable-related party	-	1,470.00	-	1,763,000	1,763,000			1,763,000
Short-term borrowings	2,645,700,000	1,470.00	1,799,796	-	1,799,796			1,799,796
Convertible note payable	—	1,470.00	—	800,000	800,000			800,000
Lease liabilities-current	65,768,881	1,470.00	44,741	-	44,741			44,741
Other current liabilities	117,272,265	1,470.00	79,777	-	79,777			79,777
Current tax liabilities	374,553	1,470.00	255	358,333	358,588	(358,588)	**(8)**	—
Excise tax payable	—	1,470.00	—	843,464	843,464	(843,464)	**(7)**	—
	5,090,921,020		3,463,212	6,718,809	10,182,021	2,104,559		12,286,580
Total liabilities	47,086,104,603		32,031,364	8,788,809	40,820,173	2,104,559		42,924,732
Total liabilities, mezzanine equity and equity	257,602,180,951		175,239,579	2,303,041	177,542,620	(2,089,500)		175,453,120

UNAUDITED PRO FORMA CONDENSED COMBINED

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECENBER 31, 2024

	OSR Holdings Co., Ltd.	USD Conversion Rate	OSR Holdings Co., Ltd.	Bellevue Life Sciences Acquisition Corp.	Combined	Pro Forma Adjustments	Notes	Pro Forma Combined
	(KRW)	*(US Dollar)*	*(US Dollar)*	*(US Dollar)*	*(US Dollar)*			
Revenue	4,815,262,460	1363.98	3,530,303	—	3,530,303			3,530,303
Cost of sales	3,708,752,734	1363.98	2,719,067	—	2,719,067			2,719,067
Gross profit	1,106,509,726		811,236	—	811,236			811,236
Administrative expenses	(17,054,432,263)	1363.98	(12,503,433)	(3,524,549)	(16,027,982)			(16,027,982)
Operating profit	(15,947,922,537)		(11,692,197)	(3,524,549)	(15,216,746)			(15,216,746)
Non-operating income (loss):								
Interest income	29,045,210	1363.98	21,294	2,181	23,475			23,475
Interest expense	(70,019,312)	1363.98	(51,335)	(43,011)	(94,346)			(94,346)
Interest earned on	-	1363.98	-	1,450,228	1,450,228			1,450,228

investments held in the Trust Account								
Non-operating income	135,298,267	1363.98	99,194	—	99,194			99,194
Non-operating expense	(367,776,673)	1363.98	(269,635)	—	(269,635)			(269,635)
	(273,452,508)		(200,482)	1,409,398	1,208,916			1,208,916
Operating profit before taxes	(16,221,375,045)		(11,892,679)	(2,115,151)	(14,007,830)			(14,007,830)
Income tax benefit (expense)	2,132,947,928	1363.98	1,563,768	(295,728)	1,268,040			1,268,040
Net income (loss)	(14,088,427,117)		(10,328,910)	(2,410,879)	(12,739,790)			(12,739,790)
Attributable to:								
Equity holders of the parent	(14,088,427,117)		(10,328,910)	(2,410,879)	(12,739,790)	3,408,540	**(a)**	(9,331,250)
Non-controlling interests	—	—	—	—	—	(3,408,540)	**(b)**	(3,408,540)
Other comprehensive income (loss):								
Foreign currency translation loss	—	Historical	(20,644,208)	—	(20,644,208)			(20,644,208)
Gain on foreign currency translation of foreign operations	68,865,755	1363.98	50,489	—	50,489			50,489
Total other comprehensive income (loss)	68,865,755		(20,593,719)	—	(20,593,719)			(20,593,719)
Total comprehensive income (loss) for year	(14,019,561,362)		(30,922,629)	(2,410,879)	(33,333,509)			(33,333,509)
Attributable to:								
Equity holders of the parent	(14,019,561,362)		(30,922,629)	(2,410,879)	(33,333,509)	10,204,468	**(a)**	(23,129,041)
Non-controlling interests	—	—	—	—	—	(10,204,468)	**(b)**	(10,204,468)
Earning (loss) per share attributable to the equity holders of the Parent:								
Basic earning (loss) per	(7,466)		(5.47)	(0.54)	(0.66)			(0.48)

ordinary share

UNAUDITED PRO FORMA CONDENSED COMBINED

STATEMENT OF OPERATIONS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

	OSR Holdings Co., Ltd.	USD Conversion Rate	OSR Holdings Co., Ltd.	Bellevue Life Sciences Acquisition Corp.	Combined	Pro Forma Adjustments	Notes	Pro Forma Combined
	(KRW)	*(US Dollar)*	*(US Dollar)*	*(US Dollar)*	*(US Dollar)*			
Revenue	4,453,551,060	1305.41	3,411,611	—	3,411,611			3,411,611
Cost of sales	3,278,702,931	1305.41	2,511,627	—	2,511,627			2,511,627
Gross profit	1,174,848,129		899,984	—	899,984			899,984
Administrative expenses	(15,955,518,638)	1305.41	(12,222,611)	(1,830,700)	(14,053,311)			(14,053,311)
Operating profit	(14,780,670,509)		(11,322,627)	(1,830,700)	(13,153,327)			(13,153,327)
Non-operating income (loss):								
Interest income	22,585,540	1305.41	17,301	—	17,301			17,301
Interest expense	(454,140,294)	1305.41	(347,891)	—	(347,891)			(347,891)
Interest earned on investments held in the Trust Account	—	1305.41	—	2,775,291	2,775,291			2,775,291
Non-operating income	160,571,422	1305.41	123,005	—	123,005			123,005
Non-operating expense	(685,461,727)	1305.41	(525,093)	—	(525,093)			(525,093)
	(956,445,059)		(732,678)	2,775,291	2,042,613			2,042,613
Operating profit before taxes	(15,737,115,568)		(12,055,305)	944,591	(11,110,714)			(11,110,714)
Income tax benefit (expense)	2,123,483,524	1305.41	1,626,679	(540,811)	1,085,868			1,085,868
Net income (loss)	(13,613,632,044)		(10,428,626)	403,780	(10,024,846)			(10,024,846)
Attributable to:								
Equity holders of the parent	(13,613,632,044)		(10,428,626)	403,780	(10,024,846)	3,441,447	**(aa)**	(6,583,399)
Non-controlling interests	—	—	—	—	—	(3,441,447)	**(bb)**	(3,441,447)
Other comprehensive income (loss):								

Foreign currency translation loss	—	Historical	(205,539)	—	(205,539)			(205,539)
Gain on foreign currency translation of foreign operations	168,940,276	1305.41	129,415	—	129,415			129,415
				—				
Total other comprehensive income (loss)	168,940,276		(76,124)	—	(76,124)			(76,124)
Total comprehensive income (loss) for year	(13,444,691,768)		(10,504,750)	403,780	(10,100,970)			(10,100,970)
Attributable to:								
Equity holders of the parent	(13,444,691,768)		(10,504,750)	403,780	(10,100,970)	3,466,568	**(aa)**	(6,634,403)
Non-controlling interests	—	—	—	—	—	(3,466,568)	**(bb)**	(3,466,568)
Earning (loss) per share attributable to the equity holders of the Parent:								
Basic earning (loss) per ordinary share	(8,159)		(6.25)	0.05				(0.34)

Note 1 — Basis of pro forma presentation

The accompanying unaudited pro forma condensed combined financial information was prepared based on the conclusion that the Business Combination is accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with U.S. GAAP. Under this method of accounting, BLAC is treated as the “acquired” company for financial reporting purposes. Accordingly, OSR Holdings will be deemed to be the accounting acquirer in the Transaction and, consequently, the Transaction is treated as a recapitalization of OSR Holdings. Accordingly, the assets and liabilities and the historical operations that are reflected in the financial statements are those of OSR Holdings and are recorded at the historical cost basis of OSR Holdings. BLAC’s assets, liabilities and results of operations are consolidated with the assets, liabilities and results of operations of OSR Holdings after the consummation of the Business Combination.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments in connection with the Business Combination and related proposed financing transactions. Given that the Business Combination is accounted for as a reverse recapitalization, the direct and incremental transaction costs related to the Business Combination and related proposed financing transactions are deferred and offset against the additional paid-in-capital.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Business Combination, assuming the transaction occurred on January 1, 2023.

The unaudited pro forma condensed combined financial information is derived from, and should be read in conjunction with, the historical financial statements and accompanying notes of OSR Holdings and BLAC for the applicable periods included elsewhere in this current report.

Note 2 — Foreign currency translation

OSR Holdings uses Korean Won ("KRW") as its functional currency. The Company's consolidated financial statements have been translated into US Dollar ("USD"), the reporting currency. Assets and liabilities accounts are translated using the exchange rate at each reporting period end date. Equity accounts are translated at historical rates. Income and expense accounts are translated at the average rate of exchange during the reporting period. The resulting translation adjustments are reported under other comprehensive income. Gains and losses resulting from the translations of foreign currency transactions and balances are reflected in the results of operations.

The KRW is not freely convertible into foreign currency and all foreign exchange transactions must take place through authorized institutions. No representation is made that the KRW amounts could have been, or could be, converted into USD at the rates used in translation.

The following table presents the currency exchange rates that were used in creating the consolidated financial statements in this report:

	December 31, 2024	**December 31, 2023**
Period-end spot rate.	US$ 1=KRW 1,470.00	US$ 1=KRW 1,289.40
Average rate for the year ended December 31, 2024	US$ 1=KRW 1,363.98	US$ 1=KRW 1,3305.41

Note 3 — Accounting Policies

Management currently performing a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the companies which, when conformed, could have a material impact on the combined financial statements. Based on its initial analysis, management has not identified any material differences in accounting policies under U.S. GAAP that would have an impact on the unaudited pro forma condensed combined financial information.

Note 4 — Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2024 are as follows:

1) Reclassification of $1.8 million of Investments held in Trust Account that becomes available for transaction consideration, transaction expenses, redemption of public shares and the operating activities following the Business Combination to cash and cash equivalents.

2) Reclassification of OSR Shares to BLAC Common Stock.

3) Reflects the elimination of $8.3 million of BLAC's historical accumulated deficit and the reclassification to additional paid in capital.

4) Represents the reclassification of $1.8 million of 164,752 BLAC Common Stock subject to possible redemption to permanent equity.

5) Reflects the payment of $89,263 transaction expense incurred and capitalized by BLAC. This relates to legal fee accrued on the historical balance sheet of BLAC as of December 31, 2024. Given that BLAC capitalized the $89,263 under other assets, it will be reclassified to additional paid-in-capital upon Closing.

6) Reflects the transaction expense of approximately $3.5 million incurred by BLAC at Closing of the Business Combination. $3.5 million will be deferred and charged against additional paid-in-capital because they are legal, third-party advisory, investment banking, and other miscellaneous fees, which are direct and incremental to the Business Combination and related proposed financing transactions.

7) Reflects $843,464 payment of excise tax payable to be paid upon consummation of the Business Combination.

8) Reflects the payment of $358,588 of tax payable in connection with the interest income earned on BLAC's Trust Account.

9) Reflects the payment of $72,000 to the Sponsor for Due to affiliate.

10) Reflects $636,922 withdrawal of funds from the trust account to fund the redemption on February 13, 2025 of 57,821 shares of BLAC Common Stock at approximately $11.02 per share.

Pro forma adjustments for noncontrolling interest:

11) Reflects 33% of the OSR Holdings Common Stockholders that do not elect to exchange the shares they hold to BLAC Common Stock in the Business Combination representing the noncontrolling interest. Net assets attributable to the noncontrolling interest are $47.3 million, 33% of net assets of OSR Holdings.

a) Reflects 33% of the OSR Holdings Common Stockholders that do not elect to exchange the shares they hold to BLAC Common Stock in the Business Combination representing the noncontrolling interest. Net loss attributable to the noncontrolling interest are $3.4 million, 33% of net loss of OSR Holdings.

b) Immediately following the Closing, up to 33% of the OSR Holdings Common Stockholders that do not elect to exchange the shares they hold to BLAC Common Stock in the Business Combination representing the noncontrolling interest. Comprehensive loss attributable to the noncontrolling interest are $10.2 million, 33% of comprehensive loss of OSR Holdings.

aa) Reflects 33% of the OSR Holdings Common Stockholders that do not elect to exchange the shares they hold to BLAC Common Stock in the Business Combination representing the noncontrolling interest. Net loss attributable to the noncontrolling interest will be $3.4 million, 33% of net loss of OSR Holdings.

bb) Immediately following the Closing, up to 33% of the OSR Holdings Common Stockholders that do not elect to exchange the shares they hold to BLAC Common Stock in the Business Combination representing the noncontrolling interest. Comprehensive loss attributable to the noncontrolling interest is $3.5 million, 33% of comprehensive loss of OSR Holdings.

Note 5 — Loss per Share Information

The pro forma loss per share calculations have been performed for the years ended December 31, 2024 and 2023 using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Business Combination, assuming the transaction occurred on January 1, 2023. As the Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for both basic and diluted loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

The weighted average number of shares underlying the pro forma basic loss per share calculation reflects 19.3 million shares of BLAC Common Stock outstanding for the year ended December 31, 2024. The weighted average number of shares underlying the pro forma basic loss per share calculation reflects 19.3 million shares of BLAC Common Stock outstanding for the year ended December 31, 2023. Pro forma diluted loss per share is the same as basic loss per share as potential outstanding securities are concluded to be anti-dilutive. Up to 22% of the Aggregate Consideration or 5,338,712 shares of BLAC Common Stock that will be issuable by BLAC to the Non-Participating Company Stockholders upon exercise of the put/call rights set forth in the Non-Participating Stockholder Joinders are excluded from the shares of BLAC Common Stock outstanding as the put/call rights are not exercisable until the earlier of January 1, 2026 and the date that the Non-Participating Company Stockholders are notified by BLAC of a transaction that will result in a change in control subsequent to Close of Business Combination (the "Trigger Date"). The Put Right and Call Right terminate and expire 120 days after the Trigger Date.

The exchange ratio is fixed under the put/call rights at the same exchange ratio set forth in the Business Combination Agreement, and there is no option for cash settlement.

	For the year ended December 31, 2024	For the year ended, December 31, 2023
Numerator:		
Pro forma net income (loss) attributable to shareholders – basic and diluted	(9,331,250)	(6,583,399)
Denominator:		
Pro forma weighted average shares of common stock outstanding – basic and diluted	19,276,978	19,276,978
Pro forma basic and diluted earnings (loss) per share	**(0.48)**	**(0.34)**
Pro forma basic weighted average shares		
Existing OSR Holdings Holders	16,282,047	16,282,047
BLAC Public Stockholders	796,931	796,931
Sponsors and related parties	2,198,000	2,198,000
Total pro forma basic weighted average shares	19,276,978	19,276,978

The instruments below were excluded from the computations of the pro forma diluted loss per share and weighted average shares common stock outstanding – diluted above as their effect would be anti-dilutive:

- Outstanding an aggregate of 7,330,000 BLAC Warrants, comprised of 430,000 private placement warrants held by the Sponsor, BLAC's Chief Financial Officer and two of BLAC's former directors, and 6,900,000 public warrants. Each BLAC Warrant will be exercisable for one share of New OSR Holdings Common Stock at an initial exercise price of $11.50 per share (subject to adjustment in accordance with the Warrant Agreement) but do not become exercisable until 30 days after the Closing.
- Up to 6,300,000 shares of New OSR Holdings Common Stock issuable under the Omnibus Plan.

COMPARATIVE PER SHARE DATA

	OSR holdings Co., Ltd.	Bellevue Life Sciences Acquisition Corp.	Pro Forma
Year ended December 31, 2024 Earnings (loss) per share, basic and diluted	$ (5.47)	$ (0.54)	$ (0.48)
Book value per share at December 31, 2024	$ 75.57	$ (3.53)	$ 6.87
Year Ended December 31, 2023 Earnings (loss) per share, basic and diluted	$ (6.25)	$ 0.05	$ (0.34)

Cover	Feb. 14, 2025
Document Type	8-K/A
Amendment Flag	true
Amendment Description	This Amendment to the Current Report on Form 8-K/A is being filed with the Securities and Exchange Commission to amend the Current Report filed by OSR Holdings, Inc. (the “Company”) on February 14, 2025 (the “Existing 8-K”).
Document Period End Date	Feb. 14, 2025
Entity File Number	001-41390
Entity Registrant Name	OSR Holdings, Inc.
Entity Central Index Key	0001840425
Entity Tax Identification Number	84-5052822
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	10900 NE 4th Street
Entity Address, Address Line Two	Suite 2300
Entity Address, City or Town	Bellevue
Entity Address, State or Province	WA
Entity Address, Postal Zip Code	98004
City Area Code	425
Local Phone Number	635-7700
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	true
Elected Not To Use the Extended Transition Period	false
Common stock, par value $0.0001 per share	
Title of 12(b) Security	Common stock, par value $0.0001 per share
Trading Symbol	OSRH
Security Exchange Name	NASDAQ
Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share	
Title of 12(b) Security	Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share
Trading Symbol	OSRHW
Security Exchange Name	NASDAQ

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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Shell Company Report",
    "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r13"
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"dei_DocumentTransitionReport": {
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 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentTransitionReport",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Transition Report",
    "documentation": "Boolean flag that is true only for a form used as a transition report."
   }
  }
 },
 "auth_ref": [
  "r15"
 ]
},
"dei_DocumentType": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentType",
 "presentation": [
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 "lang": {
  "en-us": {
   "role": {
    "label": "Document Type",
    "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentsIncorporatedByReferenceTextBlock": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentsIncorporatedByReferenceTextBlock",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Documents Incorporated by Reference [Text Block]",
    "documentation": "Documents incorporated by reference."
   }
  }
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 "auth_ref": [
  "r3"
 ]
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"dei_EntityAddressAddressLine1": {
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 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine1",
 "presentation": [
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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line One",
    "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine2": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine2",
 "presentation": [
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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Two",
    "documentation": "Address Line 2 such as Street or Suite number"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine3": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine3",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Three",
    "documentation": "Address Line 3 such as an Office Park"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressCityOrTown": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressCityOrTown",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, City or Town",
    "documentation": "Name of the City or Town"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressCountry": {
 "xbrltype": "countryCodeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressCountry",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Country",
    "documentation": "ISO 3166-1 alpha-2 country code."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressPostalZipCode": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressPostalZipCode",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Postal Zip Code",
    "documentation": "Code for the postal or zip code"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressStateOrProvince": {
 "xbrltype": "stateOrProvinceItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressStateOrProvince",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, State or Province",
    "documentation": "Name of the state or province."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityBankruptcyProceedingsReportingCurrent": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityBankruptcyProceedingsReportingCurrent",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Bankruptcy Proceedings, Reporting Current",
    "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not. Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element."
   }
  }
 },
 "auth_ref": [
  "r6"
 ]
},
"dei_EntityCentralIndexKey": {
 "xbrltype": "centralIndexKeyItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityCentralIndexKey",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
```

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    "label": "Entity Central Index Key",
    "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityCommonStockSharesOutstanding": {
 "xbrltype": "sharesItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityCommonStockSharesOutstanding",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Common Stock, Shares Outstanding",
    "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityCurrentReportingStatus": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityCurrentReportingStatus",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Current Reporting Status",
    "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityEmergingGrowthCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityEmergingGrowthCompany",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Emerging Growth Company",
    "documentation": "Indicate if registrant meets the emerging growth company criteria."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityExTransitionPeriod": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityExTransitionPeriod",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Elected Not To Use the Extended Transition Period",
    "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
   }
  }
 },
 "auth_ref": [
  "r19"
 ]
},
"dei_EntityFileNumber": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityFileNumber",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity File Number",
    "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityFilerCategory": {
 "xbrltype": "filerCategoryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityFilerCategory",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Filer Category",
    "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityInteractiveDataCurrent": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityInteractiveDataCurrent",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Interactive Data Current",
    "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
   }
  }
 },
 "auth_ref": [
  "r16"
 ]
},
"dei_EntityPrimarySicNumber": {
 "xbrltype": "sicNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityPrimarySicNumber",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Primary SIC Number",
    "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
   }
  }
 },
 "auth_ref": [
  "r14"
 ]
},
"dei_EntityPublicFloat": {
 "xbrltype": "monetaryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityPublicFloat",
 "crdr": "credit",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Public Float",
    "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityRegistrantName",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Registrant Name",
    "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityShellCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityShellCompany",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Shell Company",
    "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntitySmallBusiness": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntitySmallBusiness",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Small Business",
    "documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityTaxIdentificationNumber": {
 "xbrltype": "employerIdItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Tax Identification Number",
    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityVoluntaryFilers": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityVoluntaryFilers",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Voluntary Filers",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityWellKnownSeasonedIssuer": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityWellKnownSeasonedIssuer",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Well-known Seasoned Issuer",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
   }
  }
 },
 "auth_ref": [
  "r17"
 ]
},
"dei_Extension": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "Extension",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Extension",
    "documentation": "Extension number for local phone number."
   }
  }
 },
 "auth_ref": []
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://bellevuespac.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_NoTradingSymbolFlag": {
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"xbrltype": "trueItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "NoTradingSymbolFlag",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "No Trading Symbol Flag",
"documentation": "Boolean flag that is true only for a security having no trading symbol."
}
}
},
"auth_ref": []
},
"dei_OtherReportingStandardItemNumber": {
"xbrltype": "otherReportingStandardItemNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "OtherReportingStandardItemNumber",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Other Reporting Standard Item Number",
"documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS."
}
}
},
"auth_ref": [
"r13"
]
},
"dei_PreCommencementIssuerTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "PreCommencementIssuerTenderOffer",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Issuer Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
}
}
},
"auth_ref": [
"r7"
]
},
"dei_PreCommencementTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "PreCommencementTenderOffer",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
}
}
},
"auth_ref": [
"r9"
]
},
"OSRH_RedeemableWarrantsExercisableForSharesOfCommonStockAtAnExercisePriceOf11.50PerShareMember": {
"xbrltype": "domainItemType",
"nsuri": "http://bellevuespac.com/20250214",
"localname": "RedeemableWarrantsExercisableForSharesOfCommonStockAtAnExercisePriceOf11.50PerShareMember",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Redeemable warrants, exercisable for shares of common stock at an exercise price of $11.50 per share"
}
}
},
"auth_ref": []
},
"dei_Security12bTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "Security12bTitle",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(b) Security",
"documentation": "Title of a 12(b) registered security."
}
}
},
"auth_ref": [
"r1"
]
},
"dei_Security12gTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "Security12gTitle",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(g) Security",
"documentation": "Title of a 12(g) registered security."
}
}
},
"auth_ref": [
"r5"
]
},
"dei_SecurityExchangeName": {
"xbrltype": "edgarExchangeCodeItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "SecurityExchangeName",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Exchange Name",
"documentation": "Name of the Exchange on which a security is registered."
}
}
},
"auth_ref": [
"r4"
]
},
"dei_SecurityReportingObligation": {
"xbrltype": "securityReportingObligationItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "SecurityReportingObligation",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Reporting Obligation",
"documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
}
}
},
"auth_ref": [
"r10"
]
},
"dei_SolicitingMaterial": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "SolicitingMaterial",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Soliciting Material",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
}
}
},
"auth_ref": [
"r8"
]
},
"us-gaap_StatementClassOfStockAxis": {
"xbrltype": "stringItemType",
"nsuri": "http://fasb.org/us-gaap/2024",
"localname": "StatementClassOfStockAxis",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Class of Stock [Axis]"
}
}
},
"auth_ref": []
},
"us-gaap_StatementLineItems": {
"xbrltype": "stringItemType",
"nsuri": "http://fasb.org/us-gaap/2024",
"localname": "StatementLineItems",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Statement [Line Items]"
}
}
},
"auth_ref": []
},
"us-gaap_StatementTable": {
"xbrltype": "stringItemType",
"nsuri": "http://fasb.org/us-gaap/2024",
"localname": "StatementTable",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Statement [Table]"
}
}
},
"auth_ref": []
},
"dei_TradingSymbol": {
"xbrltype": "tradingSymbolItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "TradingSymbol",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Trading Symbol",
"documentation": "Trading symbol of an instrument as listed on an exchange."
}
}
},
"auth_ref": []
},
"dei_WrittenCommunications": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2024",
"localname": "WrittenCommunications",
"presentation": [
"http://bellevuespac.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Written Communications",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
}
}
},
"auth_ref": [
"r18"
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}
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"std_ref": {
"r0": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12"
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"r1": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "b"
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"r2": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "b-2"
},
"r3": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "b-23"
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"r4": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "d1-1"
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"r5": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "g"
},
"r6": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12, 13, 15d"
},
"r7": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "13e",
"Subsection": "4c"
},
"r8": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",

"Name": "Exchange Act",
"Number": "240",
"Section": "14a",
"Subsection": "12"
},
"r9": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "14d",
"Subsection": "2b"
},
"r10": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "15",
"Subsection": "d"
},
"r11": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-K",
"Number": "249",
"Section": "310"
},
"r12": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-Q",
"Number": "240",
"Section": "308",
"Subsection": "a"
},
"r13": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 20-F",
"Number": "249",
"Section": "220",
"Subsection": "f"
},
"r14": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 40-F",
"Number": "249",
"Section": "240",
"Subsection": "f"
},
"r15": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Forms 10-K, 10-Q, 20-F",
"Number": "240",
"Section": "13",
"Subsection": "a-1"
},
"r16": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Regulation S-T",
"Number": "232",
"Section": "405"
},
"r17": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "405"
},
"r18": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "425"
},
"r19": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "7A",
"Section": "B",
"Subsection": "2"
}
}
}