

SK REIT Oct. 2025

**Samsung Securities
K-REITs Corporate Day
IR Presentation**



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The Value of SK REIT: A Thriving Future for Everyone



SK REIT was listed on the KOSPI in September of 2021.

As Korea's largest REIT with KRW 4.9T AUM, SK REIT pioneered the market with the highest Credit Rating of AA- and first to introduce quarterly dividends.

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Overview **01 Snapshot**

AUM  Largest in Korea KRW 4.9T	Market Cap (as of '25.9.30)  Largest in Korea KRW 1.5T	Credit Rating  Highest among Korean REIT AA-	Quarterly Closings  First in Korea Quarterly Dividends MAR/JUN/SEP/DEC
Total Assets (as of '25.9.30)  Office 4  Gas Station 106  Water Treatment 5 115	Shareholders (as of '25.9.30) SK Inc. 30.1% Institutions (1%+) 39.8% Foreign Investors 7.5%	Occupancy (as of '25.9.30) Vacancy 0.0% WALE¹⁾ 4.7년 (Extension Options) WALE 10.4년	Annual Returns²⁾ (as of '25.9.30) KRW 268원 Per Share 5.35%

(Note 1) Excluding Jongno Tower retail area

(NOTE 2) Dividend yield based on Sep. 30, 2025, closing price of KRW 5,010

Overview

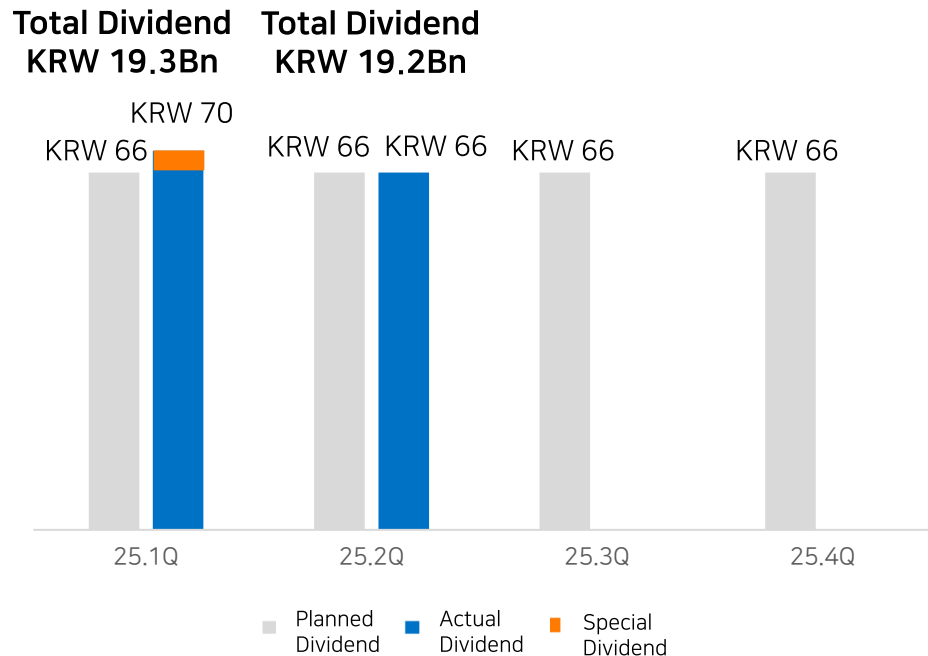
02 Shareholder Return

2Q25 dividend of KRW 66 per share paid as planned.
3Q25 total return recorded at 17.8%.

Dividend Overview

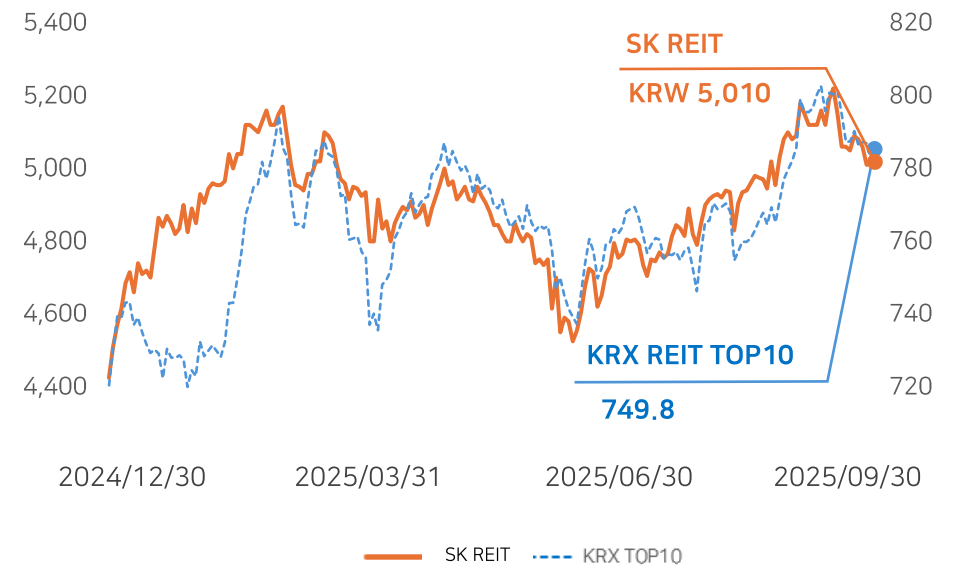
KRW 66 Dividend per Share (payment on Oct. 17).

✓ Annualized dividend yield¹ is approx. 5.35%



(Note 1) (Dividend per share for the past four quarters)
÷ (Sep. 30, 2025, closing price of KRW 4,620)

'25 Performance



'25.3Q
Cumulative
Total Return

17.8%

Dividends ¹⁾

4.6%

Price Return

13.2%

(Note 1) Dividend yield based on Sep 30, 2025, stock price

Overview

03 Portfolio Overview

With the inclusion of the SK-C Tower, total AUM reached KRW 4.9T, SK REIT portfolio is composed of prime, risk-hedging assets across multiple sectors.

Portfolio

Office 58% Industrial 24% Gas station 18%

July, 2021

SK Seorin Bldg. (SK Group HQ)



Acquisition Price	KRW 1.3 T (July, 2021)
Fair Value	KRW 1,314.9 T (June, 2025)
Tenant	SK Inc.
2025 Rental Income	KRW 44B

 +3.1%

SK Energy Gas Stations (no. 106)



Acquisition Price	KRW 716 B (July, 2021)
Fair Value	KRW 902 B (June, 2025)
Tenant	SK Energy
2025 Rental Income	KRW 30.7 B

 +2.4%

June, 2022

SK-U Tower (SK Hynix HQ)



Acquisition Price	KRW 507 B (June, 2022)
Fair Value	KRW 630 B (June, 2025)
Tenant	SK Hynix
2025 Rental Income	KRW 22.8 B

 +2.4%

OCT, 2022

Jongno Tower (SK Green Campus)



Acquisition Price	KRW 621 B (Oct, 2022)
Fair Value	KRW 683 B (June, 2025)
Tenant	SK Green campus
2025 Rental Income	KRW 22.8 B

 +9.9%

SEP, 2023

Water Treatment Centers (SK Hynix)



Acquisition Price	KRW 1,120.3 T (Sep, 2023)
Fair Value	KRW 1,186 T (June, 2025)
Tenant	SK Hynix
2025 Rental Income	KRW 74.7 B

 +5.9%

DEC, 2024

SK-C Tower (SKC HQ)

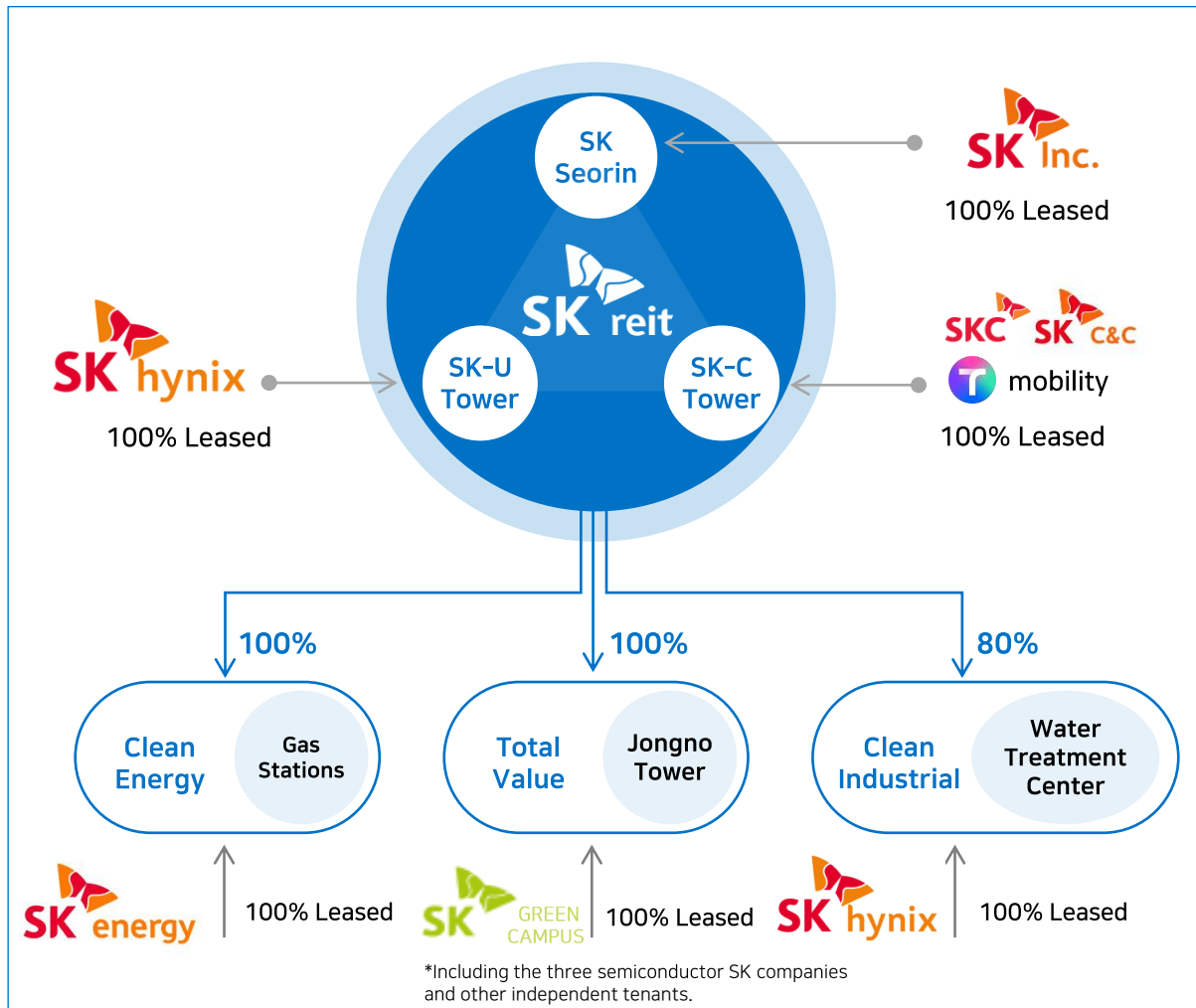


Acquisition Price	KRW 199 B (Dec, 2024)
Fair Value	KRW 214 B (June, 2025)
Tenant	SKC, C&C, T mobility
2025 Rental Income	KRW 13.1 B

 +7.5%

Overview 03 Investment Structure

SK REIT holds its properties under a sub-REIT structure, tailored to asset characteristics. Each asset is fully and long-term leased by SK Group and its affiliates, ensuring stability.



Master Leased by SK Group

All Properties are leased under long-term, master lease agreements with SK Group affiliates

Triple Net

SK REIT bears minimal operating cost volatility with Triple-Net Lease Structure

Inflation Linked

CPI-Linked Leases to ensure resilience

- SK Seorin : Seoul CPI Linked (annually)
- SK U-Tower : Geonggi CPI Linked (annually, max 5%)
- Gas Station : Nation CPI Linked (Fixed for 5 years then linked)
- Water Treatment : Gyeonggi CPI Linked (annually, max 5%)
- SK-C Tower / Jongno Tower : 3% increase p.a. (key tenants)

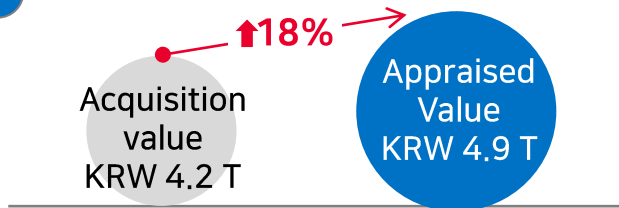
01 Financial Structure Improvements

Through asset revaluation and a successful third-party paid-in capital increase, SK REIT has significantly strengthened its capital structure through improved LTV and debt ratio.

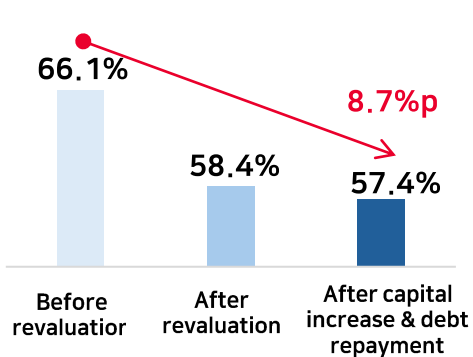
Asset Revaluation (as of June 2025)

Reflecting an 18% fair value gain through asset revaluation, SK REIT improved its LTV and debt ratio

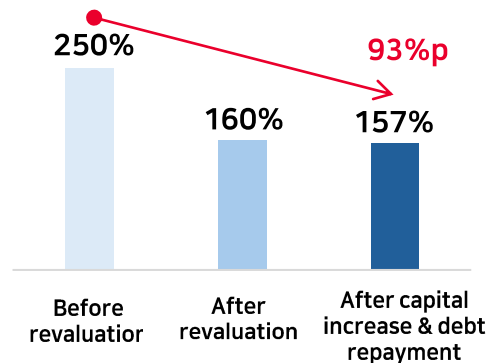
AUM



LTV



Debt Ratio



Third-Party Paid-in Capital Increase (Listed on July 14, 2025)

Issued KRW 48.5B via third-party paid-in capital increase to strengthen capital base

Sort	Description
Issuance Method	Third-Party Paid-in Capital Increase
No. of Shares Issued	10,430,102 shares (3.8% of total outstanding shares)
Issue Price	KRW 4,650 per share (0% discount)
Total Proceeds	KRW 48.5B
Lock-up Period	1-year mandatory holding

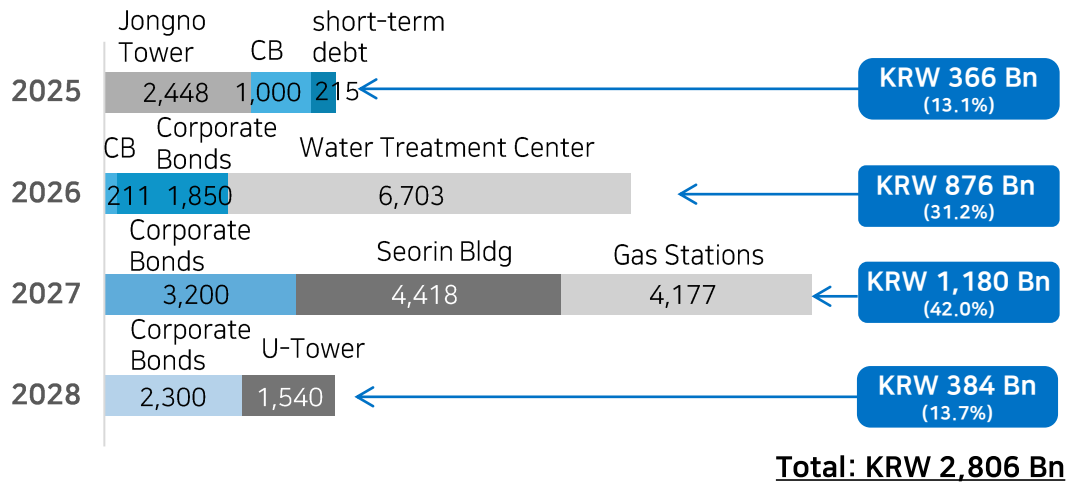
[Reference] Advantages of third-party paid-in capital increase vs. Rights offering

- ✓ Streamlined process minimizing market impact
(7 business days from board resolution to payment date)
- ✓ The 1-year mandatory holding period helps limit market price volatility
- ✓ Issuance at a 0% discount to the reference price helps preserve existing shareholder value

02 Re-financing

Proactively managing refinancing risks through debt diversification and bond issuance, SK REIT achieved industry-leading loan rates based on a stable business platform.

Debt Maturity Profile (as of Sep. 2025)



Successful Corporate Bond Issuance

Category	Amount	Avg. Coupon	Issue Date
6 th	KRW 270 Bn	3.346%	Feb. 20, 2025
7 th	KRW 210 Bn	3.023%	May 20, 2025
Total	KRW 480 Bn	3.205%	

SK-U Tower Re-financing

Loan Amount	KRW 154 Bn
Interest Rate	Floating rate (3-month CD + 80bp)
Loan Tenor	3 years (Jun. 2025 – Jun. 2028)

Key Debt Indicators

Category	Mar. 2025	Jun. 2025	Sep. 2025
Total Borrowings	KRW 2,909 Bn	KRW 2,885 Bn	KRW 2,806 Bn
LTV	65.9%	58.4%	56.9%
Avg. Borrowing Cost	4.08%	3.78%	3.66%
Bond Proportion	25%	27%	26%

Jongno Tower Re-financing

대출금액	KRW 245 Bn
금리조건	Floating rate (3-month CD + 85bp)
대출기간	3 years (Oct. 2025 – Oct. 2028)

Business news

03 Gas Station Divestment

Distributed KRW 1.4B special dividend from sale of 3 gas stations in 1H25.
Expanding divestment pipeline in 2H25 to sustain growth through capital recycling.

History

2021 Acquisition of 116 stations

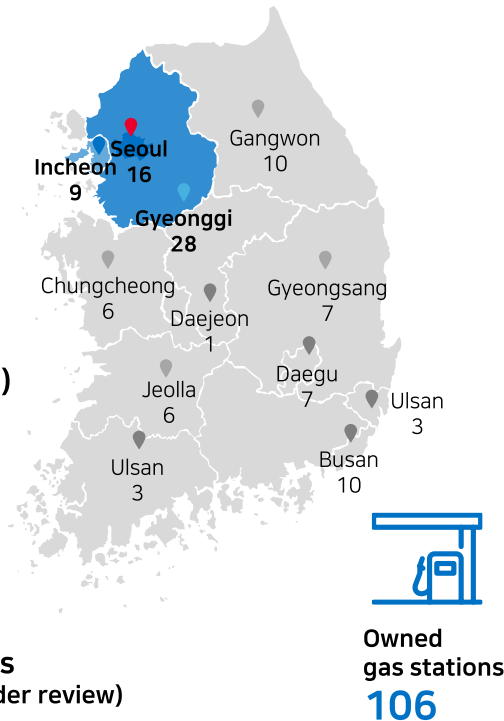
2023 First divestment (2 assets)
 → Special dividends
 : KRW 12.9B (Sep & Dec)

2024 Second divestment (3 assets)
 → Special dividends
 : KRW 1.3B (Jun)

Sep 30 2025 5 assets sold
 (remaining 106 stations)

5 additional sales in progress
 (including land-use conversion under review)

Further divestment
 discussions underway



Seoul Bakseokgogae
Gas Station



Incheon Sky Park

Capital Recycling Strategy

Operate

Divest

Re-Invest

10+5 year
master lease
ensuring stable
income

Capital gains from
divestments
allocated to
dividends

Recovery of
invested capital
and redeployment
to sustain growth



Gas Station Divestment Strategy

✓ In addition to gas station operators, SK REIT is in discussions with alternative-use developers, including residential rental, data centers, and retail.



Gas
Station
Operator



Residential
Rental



Data
Center



Retail

New Asset

01 Planned Acquisition Asset

SK REIT plans to acquire SK-P Tower, a 15,000-py premium office in Pangyo Techno Valley, currently leased to SK Telecom and SK Planet under a sale & leaseback structure.

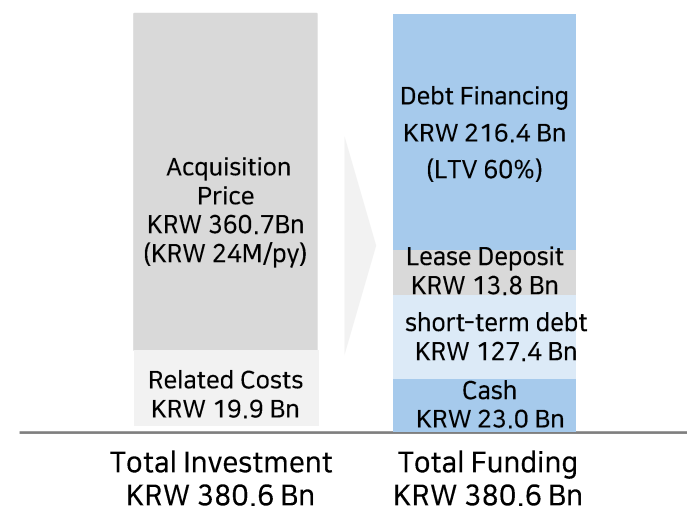
Overview of SK-P Tower



Category	Details
Location	• 264 Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do
Use	• Office
Site Area	• 6,717m ² (2,032 py)
GFA	• 49,679.1m ² (15,028 py)
Height/Scale	• 49.3m / B4~10F
Building Coverage / Floor Area Ratio	• 56.16% / 451.06%
Completion Date	• October 8, 2013
Completion Date	• SKT(59%), SKP(31%), New tenant (10%) expected

Financing Plan

Funded through debt and internal cash with no equity issuance.



[Reference] LTV Impact

Category	Investment Properties	Borrowings	LTV
As of Sep. 2025	KRW 4.93 T	KRW 2.81 T	56.9%
SK-P Tower	KRW 0.38 T	KRW 0.34 T	-
After Acquisition	KRW 5.31 T	KRW 3.15 T	59.3%

(Note 1) Details of the financing plan are subject to change.

02 Location Highlights

SK-P Tower is located at the heart of Pangyo Techno Valley, one of Korea's leading R&D and IT clusters, surrounded by major IT and large corporate R&D centers.

Excellent Accessibility

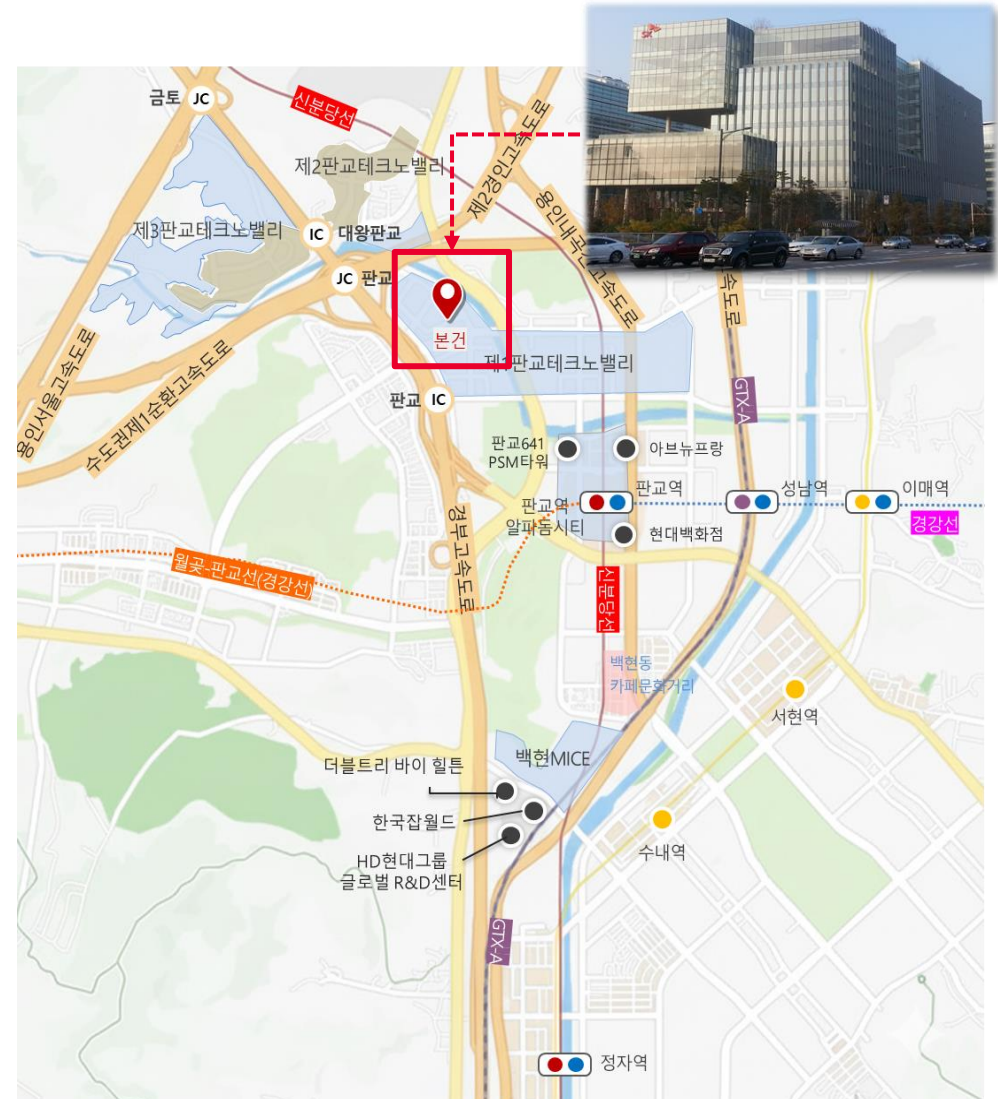
- ✓ 20 min to Gangnam (GBD) via subway
- ✓ Direct access to Gyeongbu & Seoul Ring Expressways
- ✓ GTX-A (planned): Bundang → Samsung 11 min, Seoul 17 min

Prime Techno Valley Location

- ✓ Core R&D hub with major IT & conglomerate tenants
- ✓ Strong corporate synergy and skilled talent pool

Stable Leasing Market

- ✓ Vacancy rate below 2% in Pangyo
- ✓ Landlord-favorable market vs. major Seoul districts



New Asset

03 Expected Effects

Growth into a KRW 5.3T large-scale REIT

Enhanced sponsor-linked stability through stronger SK Group tenancy

Category	AUM Growth	Portfolio Composition	Group Synergy									
Expected Outcomes	AUM to reach KRW 5.3T (+8.2%)	- Office share to rise to 61% - SK Group occupancy to increase to 96%	Stronger sponsor-linked stability through SK Group leases									
Details	[AUM] KRW 4.9 T KRW 5.3 T Current After Acquisition	[P/F after Acquisition] Industrial Assets KRW 1.2T (22%) Gas station KRW 0.9T (17%) Office KRW 3.2T (61%) [P/F Leasing Ratio] <table><tr><th>Category</th><th>Current</th><th>After Acquisition</th></tr><tr><td>Office assets</td><td>58%</td><td>61%</td></tr><tr><td>Office Occupancy by SK Group</td><td>95%</td><td>96%</td></tr></table>	Category	Current	After Acquisition	Office assets	58%	61%	Office Occupancy by SK Group	95%	96%	[Expansion of SK Group Biz Partners] Current Partner New Partner [Upside Potential] ✓ Prime location in Pangyo Techno ✓ growth potential
Category	Current	After Acquisition										
Office assets	58%	61%										
Office Occupancy by SK Group	95%	96%										

SK Seorin

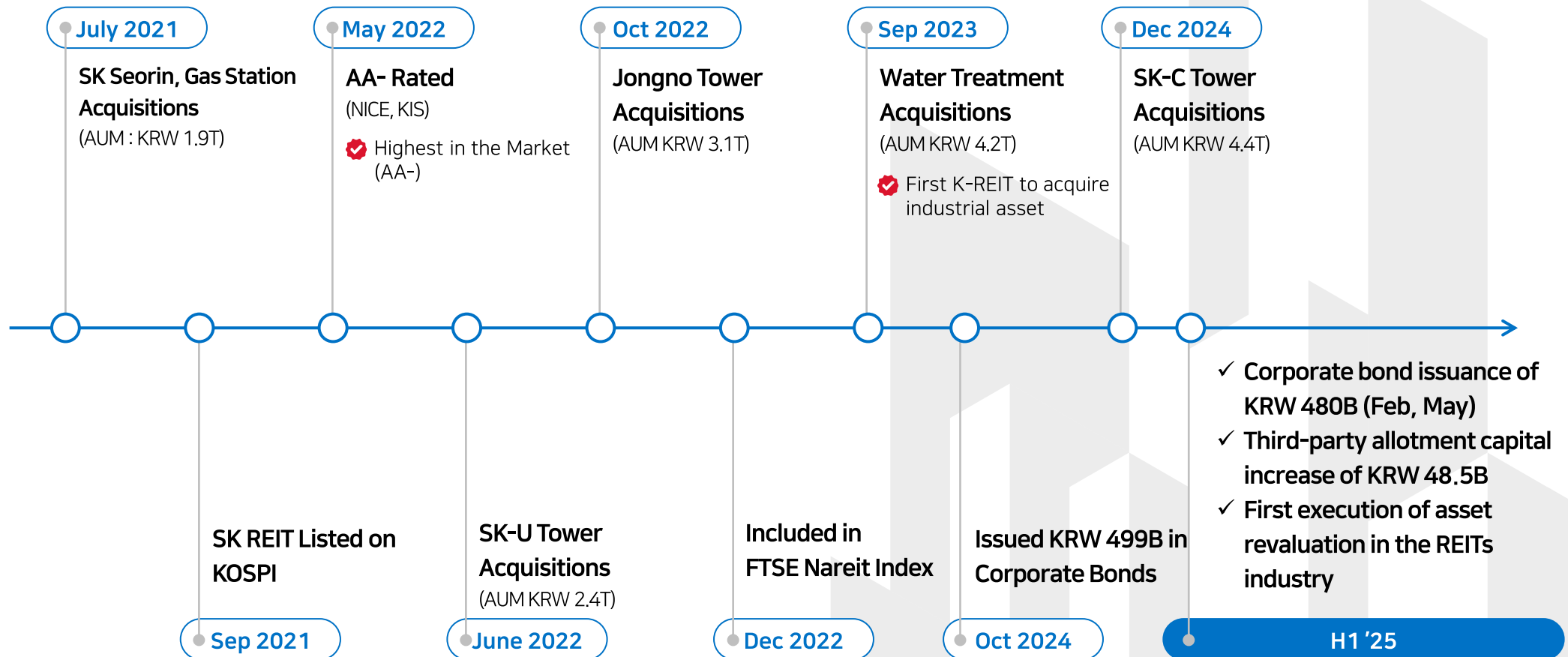


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Appendix 01 SK REIT History

SK REIT has grown into Korea's leading diversified REIT, holding the highest and only AA-rated credit among domestic K-REITs, and a leader in both AUM and Market Cap



Appendix 02 Debt Overview

'As of the end of SEP. 2025

REIT	Name	Classification	Execution	Maturity	Rate Type	Rate	Amount (KRW M)
SK REIT	SK Seorin	-	2024-07-05	2027-07-05	Floating	3.26%	441,800
SK REIT	SK-U Tower	-	2025-06-30	2028-06-30	Floating	3.37%	154,000
Clean Energy REIT	Gas Station	-	2024-07-05	2027-07-05	Floating	3.26%	417,683
Total Value REIT ¹⁾	Jongno Tower	-	2023-10-13	2025-10-13	Floating	3.57%	244,800
Clean Industrial REIT	Water Treatment	Tranche A	2023-09-25	2026-09-23	Fixed	5.49%	330,000
Clean Industrial REIT	Water Treatment	Tranche B	2023-09-25	2026-09-23	Floating	3.98%	340,300
SK REIT	Corporate Bonds	Priavate 3	2024-02-28	2027-02-28	Fixed	4.33%	10,000
SK REIT	Corporate Bonds	Public 4-2	2024-05-22	2026-05-22	Fixed	3.99%	95,000
SK REIT	Corporate Bonds	Public 5-1	2024-10-04	2026-10-02	Fixed	3.43%	90,000
SK REIT	Corporate Bonds	Public 5-2	2024-10-04	2027-10-01	Fixed	3.51%	60,000
SK REIT	Corporate Bonds	Public 6-1	2025-02-20	2027-02-19	Fixed	3.32%	130,000
SK REIT	Corporate Bonds	Public 6-2	2025-02-20	2028-02-18	Fixed	3.37%	140,000
SK REIT	Corporate Bonds	Public 7-1	2025-05-20	2027-05-20	Fixed	2.99%	120,000
SK REIT	Corporate Bonds	Public 7-2	2025-05-20	2028-05-19	Fixed	3.06%	90,000
SK REIT	Short Term Bonds	Round 21	2025-03-18	2025-06-18	Fixed	2.76%	100,000
SK REIT	Corporate Bonds	Round 2	2022-12-13	2025-12-12	Fixed	4.00%	21,500
SK REIT	Corporate Bonds	Round 3	2023-03-15	2026-03-15	Fixed	3.50%	21,100
Total						3.66%	2,806,183

Note 1) As of Oct. 13, refinancing for Jongno Tower was completed at 3-month CD + 85bp.

Appendix 03 Asset Summary

(As of Sep 30, 2025)

	SK Seorin	Gas Station (106)	SK-U Tower	Jongno Tower	Water Treatment Centers	SK-C Tower	Total (or weighted avg.)
Notes	SK Group HQ	SK Energy	SK Hynix HQ	SK Green Campus	SK Hynix Fab-Facility	SKC HQ	
Location	Jung-gu, Seoul	South Korea	Seongnam-si, Gyeonggi-do	Jongno-gu, Seoul	Icheon-si, Gyeonggi-do	Jung-gu, Seoul	
Land Area	1,748py	48,330py	1,976py	1,515py	13,959py	640py	69,207py
Total Floor Area	25,358py	23,662py	26,258py	18,332py	44,381py	6,546py	144,537py
Acquisition Price	KRW 1.3 T (July 6, 2021)	KRW 726.6 B (July 7, 2021)	KRW 507.2 B (June 30, 2022)	KRW 621.5 B (Oct.19, 2022)	KRW 1,120.3 T (Sep. 22, 2023)	KRW 199.4 B (Dec. 20, 2024)	KRW 4.1675 T
Appraised Value¹⁾	KRW 1,314.9 T [+31.1%]	KRW 913 B [+25.7%]	KRW 630.2 B [+24.3%]	KRW 683.2 B [+9.9%]	KRW 1,186.0 T [+5.9%]	KRW 214.3 B [+7.5%]	KRW 4.9306 T [18.3%]
Tenant	SK Inc. (AA+)	SK Energy (AA)	SK Hynix (AA)	-	SK Hynix (AA)	SKC(A+)	WALE 4.7years (Expendable to 10.4 years)
Lease Expiry	June 29, 2026 (+5 years)	June 29, 2031 (+5 years)	June 29, 2027 (+5 years)	WALE 2.7 years	September 24, 2033 (+10 years)	Mar. 31, 2032	
2025 Rental Income	KRW 44.0 bn	KRW 30.7 bn	KRW 22.8 bn	KRW 26.6 bn	KRW 74.7 bn	KRW 13.1bn	KRW 211.9 bn
2025 Rent Rate²⁾	4.39%	4.22%	4.51%	4.28%	6.67%	6.84%	5.07%
Annualized Net Cap.rate³⁾	4.54%	4.30%	4.68%	3.07%	7.64%	5.62%	5.11%
CPI-linked Rent Increase	Seoul CPI-linked, annually (+2.4% in July 2025)	Nationwide CPI-linked, fixed for the first 5 years, then adjusted annually	CPI-linked (Gyeonggi), annual, capped at 5.0% (+2.3% in July 2025)	approximately 3% (varies individually)	Gyeonggi CPI-linked, annually, MAX 5.0% (+2.3% in Oct 2025)	Annually 3%	
Other Features	- Master-Lease + Triple Net, Capex: Tenant burden - Tenant holds Tenant Preferred Acquisition Negotiation Right			Expenses, etc.: applicable to market conditions	- Master Lease + Triple Net - Tenant bears CAPEX and holds TPANR	Leased by SKC, C&C, and T-Mobility	

1) Property value based on estimates as of JUNE 30, 2025

2) Rental yield = Annual rent / Acquisition cost

3) Effective cap rate = Annualized NOI / (Acquisition cost - Deposit)

4) WALE based on GFA-weighted average remaining lease term; land area used for gas stations, office leases only for Jongno Tower

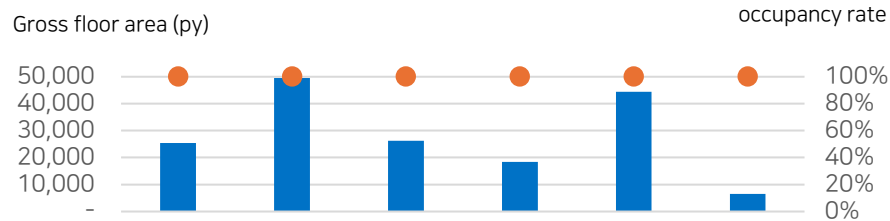
Appendix 04 Leasing Summary

The overall occupancy is at 100%, with 98% of leased spaces are occupied by SK Group and its affiliates, ensuring highly stable rental income.

Leasing Summary

(As of July 2025)

100% Occupied / 98% by SK Group



	Seorin Building	Gas St.	U-Tower	Jongno Tower	Water Treatment Center	C-Tower	W/A
Leased	100%	100%	100%	100%	100%	100%	100%
Leased by SK	100%	100%	100%	74%	100%	100%	98%
Masterleased	100%	100%	100%	0%	100%	0%	85%

WALE



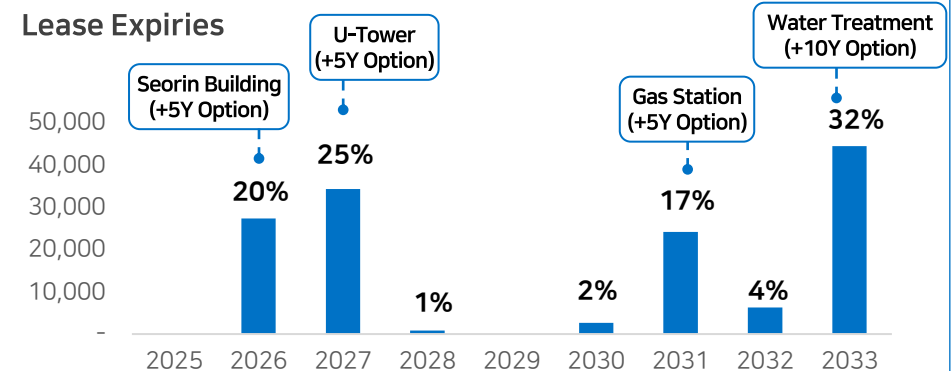
*) WALE calculated based on GFA
For gas stations, land area is applied.
For Jongno Tower and SK-C Tower, only office space is applied

Lease Maturity

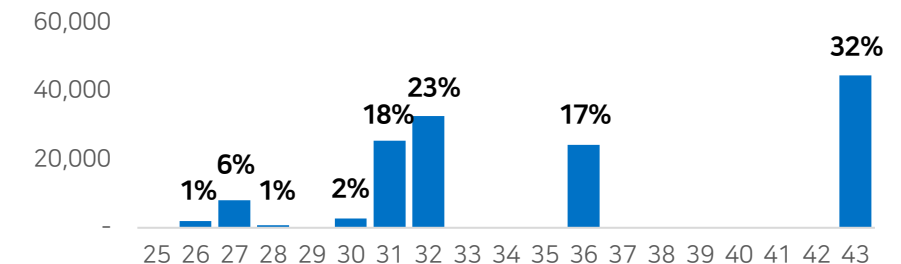
(As of July 2025)

92% of the Total Leasable Area will mature after 2030, resulting in limited cash flow volatility.

Lease Expiries



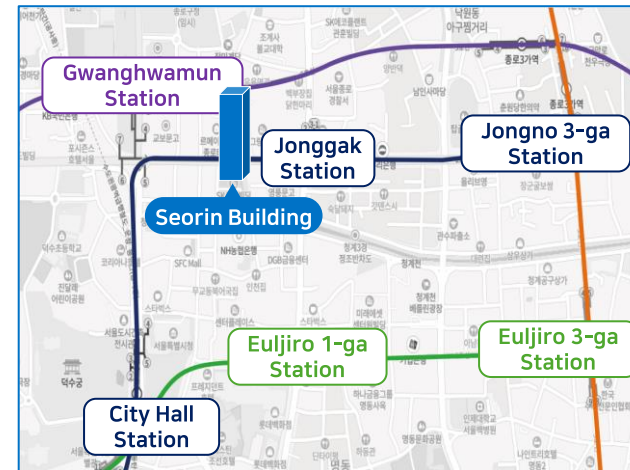
When Extension Options are Applied:



Appendix 05 Asset Summary

Located in the prime CBD office area,
Seorin Building serves as SK Group's integrated office space.

Seorin Building



SK group's integrated office building since 1999

- ✓ Designed by Kim Jong-sung, the only Korean student of Mies van der Rohe

CBD Prime Office

- ✓ One of only ten prime office buildings in the CBD with over 20,000 py

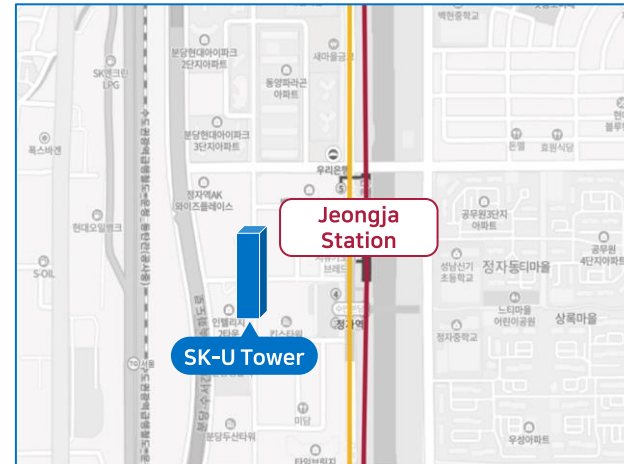
Location	26 Jong-ro, Jongno-gu, Seoul (Seorin-dong 99) and another site		
Use approval date	Oct. 19, 1999 (renovated in 2019)		
Zoning	Urban area, general commercial area	Primary use	Business facilities
Land area	5,779m ² (1,748 py)	Gross floor area	83,827.66m ² (25,358 py)
Efficiency ratio	53.50%	Size	B7 / 36F
Acquisition price	KRW 1.003T(July 2021)	Lease type	100% Master Lease + Triple Net
Fair value	KRW 1.3149T(June 2025)	Master tenant	SK Inc. (NICE Investors Service AA+)

↑
+31.1%

Appendix 05 Asset Summary

Located in the Bundang business district, U Tower serves as the head office of SK Hynix and is an asset expected to increase in value along with the Pangyo area.

SK U- Tower



Bundang office building of SK Hynix, a global semiconductor company

- ✓ SK Hynix (AA-rated)
100% master lease

Key business facility of bundang area

- ✓ A prime asset located within a 2-minute walk of Jeongja Station

Location	25-1 Jeongja-dong, Bundang-gu, Seongnam-city, Gyeonggi-do		
Use approval date	June 27, 2005		
Zoning	Central commercial area	Primary use	Business facility
Land area	9,967㎡ (3,015 py)	Gross floor area	86,803,86㎡ (26,258 py)
Efficiency ratio	55.49%	Size	B6 / 28F
Acquisition price	KRW 507.2B(July 2021)	Lease type	100% Master Lease + Triple Net
Fair value	KRW 630.2B(June 2025)	Master tenant	SK Hynix (NICE Investors Service AA)

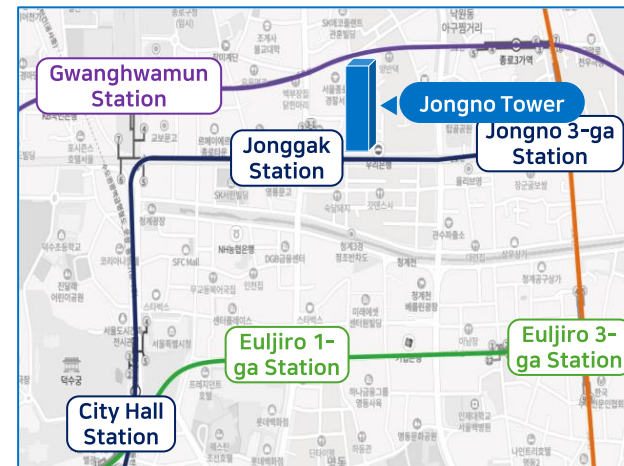
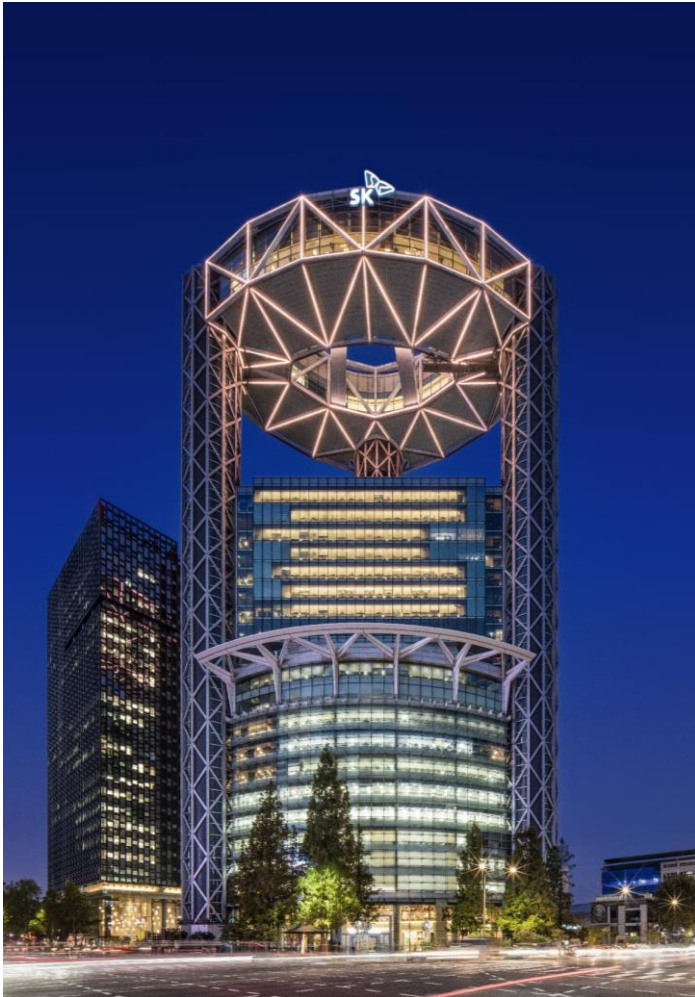
↑
+24.3%

(*) U-Tower is a strata-titled building; figures refer to the gross floor area exclusively owned by the company. Land ownership is proportionate to the company's exclusive area share.

Appendix 05 Asset Summary

A landmark office in the CBD, serves as the SK Green Campus office building, housing six of SK Group's eco-friendly companies.

Jongno Tower



SK green campus office building

- ✓ Houses six of SK Group's eco-friendly companies

CBD Landmark Office

- ✓ An architecturally innovative building designed by world-renowned architect Rafael Viñoly

Location	51 Jongno, Jongno-gu, Seoul (connected to Jonggak Station)		
Use approval date	September 2, 1999		
Zoning	General commercial district, metropolitan aesthetic district	Primary use	Business facility
Land area	5,007.9㎡ (1,514.9 py)	Gross floor area	60,600.6㎡ (18,332 py)
Efficiency ratio	51.40%	Size	B6 / 33F
Acquisition price	KRW 621.5B(June 2021)	Base type	SK Green Campus
Fair value	KRW 683.2B(June 2025)	Occupancy rate	100% based on office

↑
+9.9%

1) Based on lease contracts signed as of Mar. 31, 2025 (leases for vacant 7th and 8th floors scheduled to be signed in Apr. '25)

Appendix 05 Asset Summary

SK-C Tower: Newly renovated 6,546py office space for SKC, SK C&C, and TMAP

SK-C Tower



Strategic Location & Facilities

- ✓ An on-site cafeteria and fitness center are planned for tenant convenience

Modern & Efficient Office Space

- ✓ A highly efficient mid-sized office building with 6,546 py of premium space

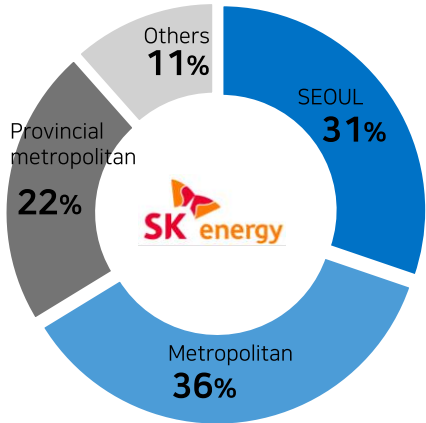
Location	43, Chungmuro 3-ga, Jung-gu, Seoul (Chungmuro 15)		
Use approval date	May 29, 2024 (Renovation Completed)		
Zoning	General Commercial Area	Primary use	Office & Supporting Facilities
Land area	2,116㎡ (640py)	Gross floor area	21,641㎡ (6,546py)
Efficiency ratio	61.3%	Size	B4/15F
Acquisition price	KRW 199.4B(Dec 2024)	Lease type	SKC, C&C, and T-Mobility
Fair value	KRW 214.3B(June 2025)	Occupancy rate	100% leased, with tenants moving in from April 2025



Appendix 05 Asset Summary

SK Energy gas stations are strategically located in high-traffic, well-connected areas nationwide.

Gas station



Asset composition with high utility value

- ✓ SK Energy's key gas stations, operated by Korea's No.1 oil refining company, with 67% of locations concentrated in the Seoul/metropolitan area.
- ✓ Potential for increased dividend income through full reinvestment of asset divestment gains and value enhancement.

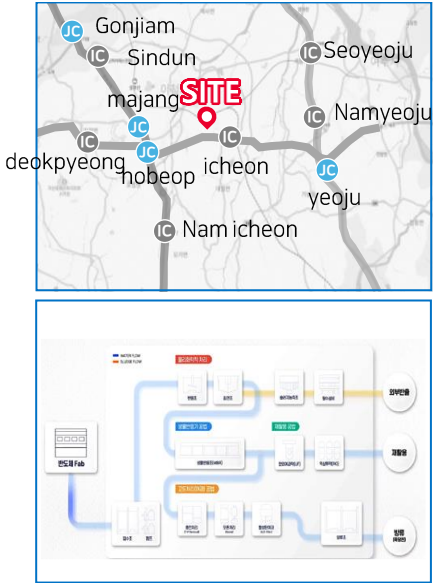
Number of Assets	106 (land and buildings only/does not include gasoline pumps, piping, or tanks)		
Region Distribution	Seoul-16, Incheon-9, Gyeonggi-do-28, regional metropolitan cities-24, other regions-29		
Zoning	25 commercial zones, 52 residential zones, 18 industrial zones, 11 others		
Gross land Area	59,775㎡ (48,330 py)	Average land area	1,507㎡ (45py)
Acquisition price	KRW 733.3B(July 2021)	Lease type	Master Lease + Triple Net
Fair value	KRW 902B(June 2024)	Master tenant	SK Energy (NICE Investors Service A+)

↑
+25.7%

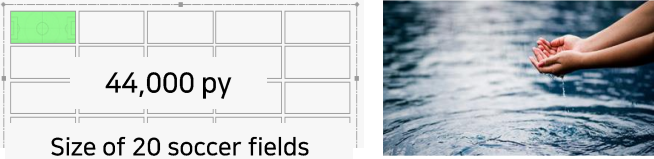
Appendix 05 Asset Summary

The water treatment center, a critical asset for the operation of the Icheon semiconductor plant, generates stable revenue with SK Hynix as a long-term master tenant.

Water treatment center



- A regulatory asset for SK Hynix semiconductor plant operations**
- ✓ A state-of-the-art facility comprising five buildings, constructed with world-class technology and investment
- The first listed REIT in Korea to invest in industrial facilities**
- ✓ A high cash flow generating property with a cap rate of up to 7.3%



Location	1-17, Gajwa-ri, Bubal-eup, Icheon-si, Gyeonggi-do and another site (inside SK Hynix's Icheon Semiconductor Plant)				
Building	W10	W11	W12A	W12B	Low temperature building
Use approval date	'16.6.3	'17.12.21	'17.12.21	'22.8.11	'22.11.6
Gross floor Area	29,580㎡ (8,948py)	46,058㎡ (13,932py)	26,088㎡ (7,892py)	38,865㎡ (11,757py)	6,1232㎡ (1,852py)
Size	B2 / 6F (35.7m)	B2 / 8F (56.09m)	B2 / 8F (56.09m)	9F (68.16m)	B2 / 2F (19.45m)
Acquisition price	KRW 1.1203T (Sep 2023)		Lease Type	100% Master Lease + Triple Net	
Fair value	KRW 1.186T (June 2025)		Master Tenant	SK Hynix (NICE Investors Service AA)	

+5.9%

Appendix 06 재무상태표

Consolidated BS

(Unit: KRW 100M)

Category	FY17	FY16	FY15
	2025-06-30	2025-03-31	2024-12-31
Total Assets	50,985	50,388	44,335
Current Assets	1,750	999	1,005
Cash and Short-Term Investments	1,280	999	1,005
Non-current assets held for sale	270	-	-
Non-Current Assets	49,234	49,388	43,330
Investment properties	49,145	49,335	43,282
Long-Term Financial Instruments	89	53	48
Total Liabilities	31,361	31,567	31,687
Current Liabilities	5,855	8,709	11,618
Long-Term Debt	2,445	3,985	3,981
Corporate Bonds	2,447	3,549	6,217
Convertible Bonds	679	909	1,102
Others	284	266	318
Non-Current Liabilities	25,506	22,858	20,069
Long-Term Debt	16,775	15,290	15,274
Corporate Bonds	6,378	5,231	2,541
Lease Deposits	1,867	1,837	1,744
Others	487	500	510
Total Equity	19,623	18,821	12,648
Share Capital	1,454	1,381	1,364
Other paid-in capital	11,887	11,273	11,132
Retained Earnings	5,470	5,355	(660)
Non-Controlling Interests	812	812	812
Total Liabilities and Equity	50,985	50,388	44,335
LTV	56.9%	58.4%	65.9%
Debt Ratio	160%	168%	251%

Non-Consolidated BS

(Unit: KRW 100M)

구분	FY17	FY16	FY15
	2025-06-30	2025-03-31	2024-12-31
Total Assets	33,158	32,633	28,611
Current Assets	757	285	243
Cash and Short-Term Investments	707	239	137
Others	51	46	106
Non-Current Assets	32,401	32,348	28,368
Long-Term Financial Instruments	10,807	10,807	10,807
Investment properties	21,594	21,542	17,562
Total Liabilities	16,057	16,246	16,375
Current Liabilities	3,206	6,071	8,980
Long-Term Debt	-	1,543	1,541
Corporate Bonds	2,447	3,549	6,217
Convertible Bonds	679	909	1,102
Others	79	71	121
Non-Current Liabilities	12,852	10,175	7,395
Long-Term Debt	5,902	4,372	4,367
Corporate Bonds	6,378	5,231	2,541
Lease Deposits	553	552	474
Others	18	20	13
Total Equity	17,101	16,387	12,236
Share Capital	1,454	1,381	1,364
Other paid-in capital	11,887	11,273	11,132
Retained Earnings	3,759	3,733	(260)
Total Liabilities and Equity	33,158	32,633	28,611

Appendix 07 손익계산서

Consolidated PL

(Unit: KRW 100M)

Category	FY17	FY16	FY15
	2025-04-01 ~2025-06-30	2025-01-01 ~2025-03-31	2024-10-01 ~2024-12-31
Operating Revenues	710	729	524
Rental Income	565	534	524
Gain on fair value measurement of investment property	146	195	-
Operating Expenses	78	51	170
Operating Income	632	678	354
(+) Finance Income etc.	10	7	23
(-) Finance Costs Etc.	329	348	354
Net Income	313	338	23
EBITDA	486	483	474
EBITDA Margin	86.1%	90.5%	90.5%
AFFO	500	483	474

Non-Consolidated PL

(Unit: KRW 100M)

Category	FY17	FY16	FY15
	2025-04-01 ~2025-06-30	2025-01-01 ~2025-03-31	2024-10-01 ~2024-12-31
Operating Revenues	384	422	289
Rental Income	204	79	167
Gain on fair value measurement of investment property	28	41	-
Dividend Income	152	186	122
Operating Expenses	19	14	49
Operating Income	365	408	240
(+) Finance Income etc.	4	2	3
(-) Finance Costs Etc.	156	167	164
Net Income	212	243	80
DPS	KRW 66	KRW 70	KRW 66
Total dividends	192	193	180
Dividend yield	5.80%	5.45%	5.97%

Appendix 09 REIT Glossary

Term		Definition
Lease Term	Master Lease	A leasing method where a specific tenant long-term leases the entire building and then directly manages it
	Triple Net Lease	A leasing method where a tenant directly bears typical real estate operating costs, such as taxes, insurance premiums, and maintenance fees
	Capex	- Capital Expenditure - Expenditures to increase the value of real estate assets, such as large-scale remodeling, elevator installation, etc.
	Master Tenant	A tenant responsible for the entire building's rent and related management responsibilities including Master Lease, Triple Net Lease, or Capex
	E.NOC	- Effective Net Occupancy Cost, Effective net monthly rent per exclusive use area $(\text{Monthly rent} \times (12 - \text{Rent Free})) / 12 \times \text{monthly administration expense} / \text{efficiency rate}$
	WALE	- Weighted Average Lease to Expiry - Remaining lease term of all leases in a property or portfolio, calculated using the weighted value of each rental area
Profitability Indicator	NOI	- Net Operating Income $\text{NOI} = \text{Rental income} - \text{real estate operating expenses}$ - Net income generated from a specific real estate asset
	Rent Rate	$\text{Rent Rate} = \text{Rent income} / \text{purchase price}$ - Primarily used as an indicator of the investment return for Master Lease assets, which incur minimum property operating costs
	Cap.rate	- Capitalization Rate $\text{Cap.rate} = (\text{NOI} / \text{property price}) \times 100\%$ - Property prices are mostly expressed as purchase or sale prices and are used as an indicator of return on investment for commercial real estate
	Net Cap.rate	$\text{Net Cap.rate} = (\text{NOI}) / (\text{property price} - \text{security deposit}) \times 100\%$ - When calculating Cap. rate, security deposits are excluded from the property price to be used for the actual return on investment
	EBITDA	$\text{EBITDA} = \text{Operating profit} - \text{Gain on valuation of real estate}$ It is an indicator of cash-generating ability from operating activities, excluding non-cash items such as gains or losses on fair value measurement of investment property.
	AFFO	- A proxy for distributable cash flow, derived by excluding non-cash fair-value changes from operating profit and incorporating gains/losses on asset disposals. $\text{AFFO} = \text{Operating profit} - \text{Gain on fair-value measurement of investment properties (or} + \text{fair-value loss)} \pm \text{Gain/Loss on asset disposals}$
Funding Indicators	LTV	- Loan To Value $\text{LTV} = \text{Loan amount} / \text{property value}$
	DSCR	- Debt Service Coverage Ratio $\text{DSCR} = \text{standard amount (operating income} + \text{depreciation expense} + \text{interest income} + \text{other revenues} - \text{other expenses)} / \text{financial expense}$
Non-financial Activity	FTSE EPRA Nareit Index	A benchmark index for global REIT investments, incorporating only REITs that meet global standards in size, trading volume, etc., as reviewed by EPRA (European Public Real Estate Association) and Nareit (National Association of Real Estate Investment Trusts)



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