

SK REIT August 2025

QUARTERLY REPORT
FY 17 (2025.2Q)



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 5.1T AUM, SK REIT pioneered the market with the highest Credit Rating of AA- and first to introduce quarterly dividends.



2025.2Q Quarterly Report

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Financial Highlights

First in REITs to Adopt Fair Value; Total Assets Expanded to KRW 5.1T, with Revenue and Equity Growth Driven by C Tower and KRW 48.5B Capital Raise.

(Unit: KRW 100M, K-IFRS Consolidated)

Sort	Year-over-Year (YoY)			Quarter-over-Quarter (QoQ)		
	'25.2Q	'24.2Q	△	25.2Q	25.1Q	△
Operating Revenues	710	522	36.1%	710	729	(2.6%)
Lease Income	565	522	8.2%	565	534	5.7%
Operating Income	632	345	83.5%	632	678	(6.8%)
Net Income	313	54	484.2%	313	338	(7.3%)
Asset	50,985	44,229	15.3%	50,985	50,388	1.2%
Liability	31,361	31,352	0.03%	31,361	31,567	(0.7%)
Equity	19,623	12,878	52.4%	19,623	18,821	4.3%
LTV	58.4%	61.6%	(3.2%p)	58.4%	58.9%	(0.6%p)
EBITDA ¹	486	463	5.1%	486	483	0.6%
EBITDA Margin ²	86%	89%	(3.0%p)	86%	90%	(4%p)
DPS (KRW)	66(E)	66	-	66(E)	70	(5.7%)
Total Dividends	192(E)	178	7.7%	192(E)	193	(0.7%)

¹ EBITDA excludes fair value gains on investment properties

² EBITDA margin = EBITDA / Operating revenues (excl. fair value gains)

[Special Notes]

▶ **2Q 2025: Fair value reflected in financial statements**

- ✓ 1Q 2025: Retrospective application to financial statements

[Year-over-Year Comparison]

▶ **Operating income rose 36.1% YoY**

- ✓ Growth supported by lease income recognition from C Tower

▶ **Asset revaluation led to significant expansion in both assets and equity:**

- ✓ Total Assets +15.3% YoY, Total Equity +52.4% YoY

[Quarter-over-Quarter Comparison]

▶ **Lease income increased by 5.7% QoQ**

- ✓ Additional KRW 3.0B from tenant move-ins at C Tower

▶ **Equity increased by 4.3% QoQ**

- ✓ Convertible Bond conversion of KRW 20.0B, and third-party paid-in capital increase of KRW 48.5B

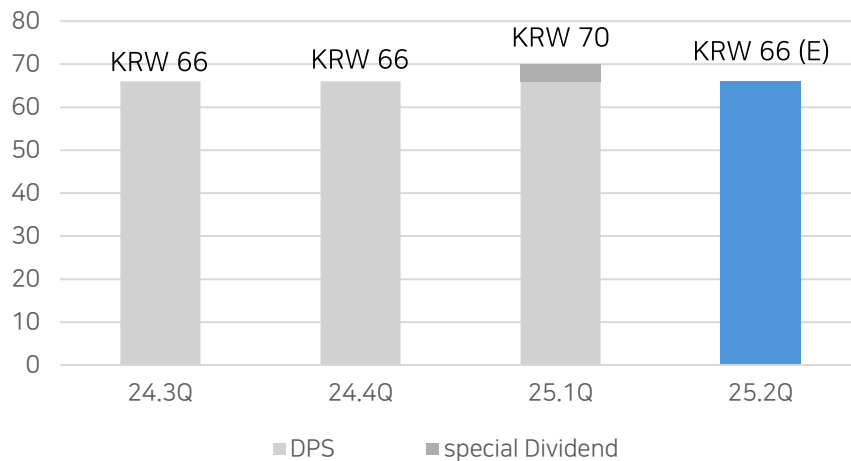
Shareholder Return

Dividend per Share for 2Q 2025 is expected at KRW 66,(subject to approval at the September 2025 AGM). Total Return for 2Q 2025 recorded a yield of 7.5%

Dividend Overview

KRW 66 Dividend per Share expected

✓ Annualized dividend yield¹ is approx. 5.80%



(Note 1) (Dividend per share for the past four quarters)
÷ (Quarter-end closing price of KRW 4,620)

'25.2Q Performance (*1)

'25.2Q
cumulative
Total Return

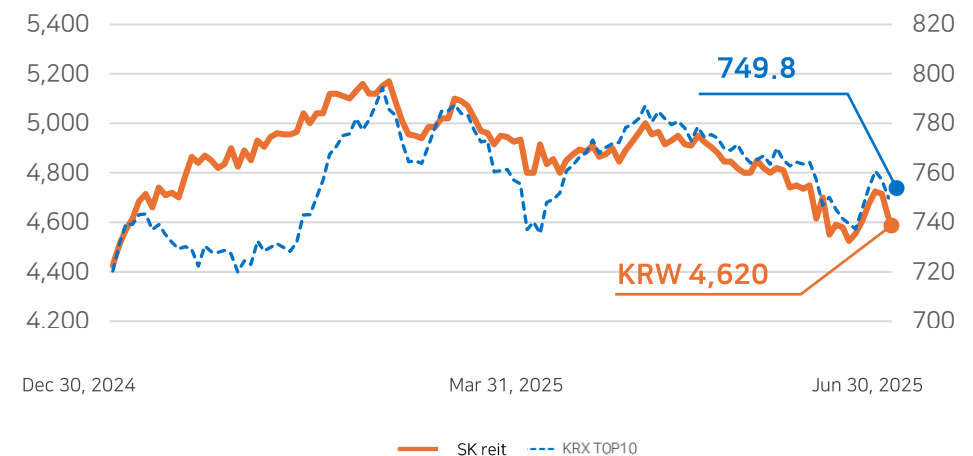
7.5%

Dividend Yield¹⁾

3.1%

Stock Price Increase

4.4%



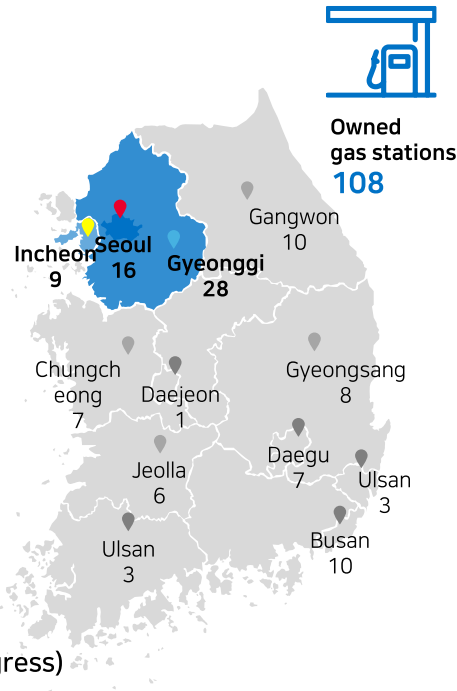
(Note 1) Dividend yield based on Dec 30, 2024, stock price

01 Gas Station Divestments

SK REIT will continue to maintain growth momentum in 2025 through special dividends and capital recycling by actively expanding its gas station divestment pipeline.

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)
- July 31, 2025** ● Third divestment (3 assets)
→ Total divestment value
: KRW 16.2B
- Upcoming divestments (6 assets)
→ Estimated total divestment value
KRW 21.7B (soil remediation in progress)
- Further divestment negotiations ongoing



Seoul Bakseokgogae Gas Station



Incheon Sky Park

Capital Recycling Strategy



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



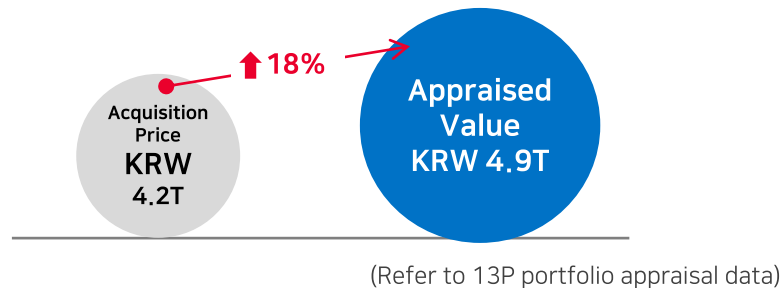
Retail

02 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)

The asset revaluation, recognizing an +18% fair value increase over the original acquisition cost, was reflected in financial statements. This resulted in meaningful improvements in both LTV and debt ratio.

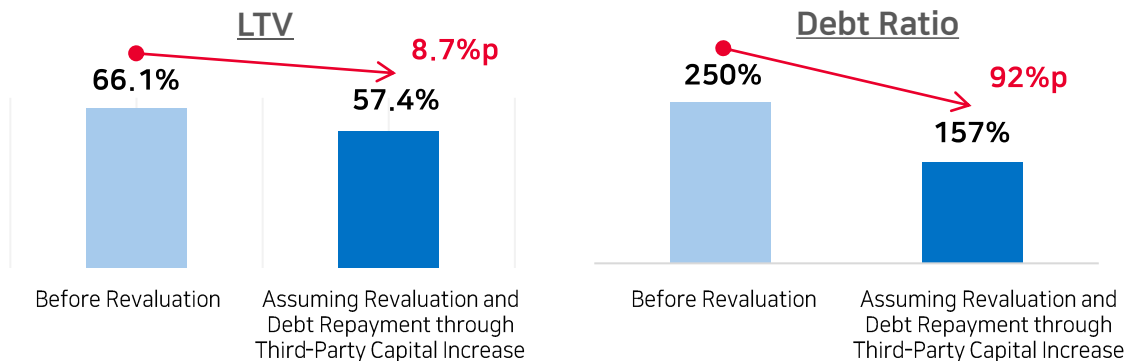


Third-Party Paid-in Capital Increase (listed Jul 14, 2025)

Successful issuance of KRW 48.5B through a third-party paid-in capital increase, proactively reinforcing capital and easing leverage levels.

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

Expected Effect



[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

[Reference] FAQ on Asset Revaluation (Accounting Policy Change from Cost Model to Fair Value Model)

Q1. Reason for Promoting Asset Revaluation

To accurately reflect the current market value of owned real estate on the balance sheet, thereby enhancing financial stability and improving investor accessibility to information. Following the February 2025 amendment of the Corporate Tax Act Enforcement Decree, revaluation gains are excluded from distributable income, enabling REITs to conduct asset revaluation.

Q2. Expected Benefits

With the increase in asset value, LTV improvement, expanded borrowing capacity, and maintenance of credit ratings are expected, thereby strengthening overall financial stability. In addition, investors will be able to intuitively assess the market value of assets held, P/NAV, and related indicators, contributing to improved market credibility and enhancing investment appeal.

Q3. Changes in Financial Statements

[Balance Sheet] Investment properties will be changed from the cost model to the fair value model. Changes in valuation will be reflected in Capital Surplus.

[Income Statement] Depreciation expense will no longer be recognized; instead, changes in fair value will be reflected in operating profit as gains or losses on investment property revaluation.

[Cash Flow Statement] Since fair value changes do not cause cash inflows or outflows, there will be no impact on the cash flow statement. Accordingly, there is no direct effect on dividends.

Q4. Valuation Cycle

Statutory appraisal will be carried out every three years, while semi-annual market research consulting for fair value reflection will continue as before.

Q5. Reference on Accounting Treatment for Asset Disposals

Under the fair value model, gains or losses on disposal are calculated based on the book fair value (appraised value), not the original acquisition cost. Accordingly, if the sales price is higher than the acquisition cost but lower than the fair value (book value), it will be recognized as a disposal loss in the financial statements. However, since the sales price exceeds the acquisition cost, an actual cash gain will occur on a cash flow basis.

Example) Disposal of Gas Station A:

Initial acquisition cost: KRW 9.0B / Book value (fair value after revaluation): KRW 12.0B / Disposal price: KRW 11.5B

On a cash basis: disposal gain of KRW 2.5B (= 11.5B – 9.0B), resulting in a cash inflow

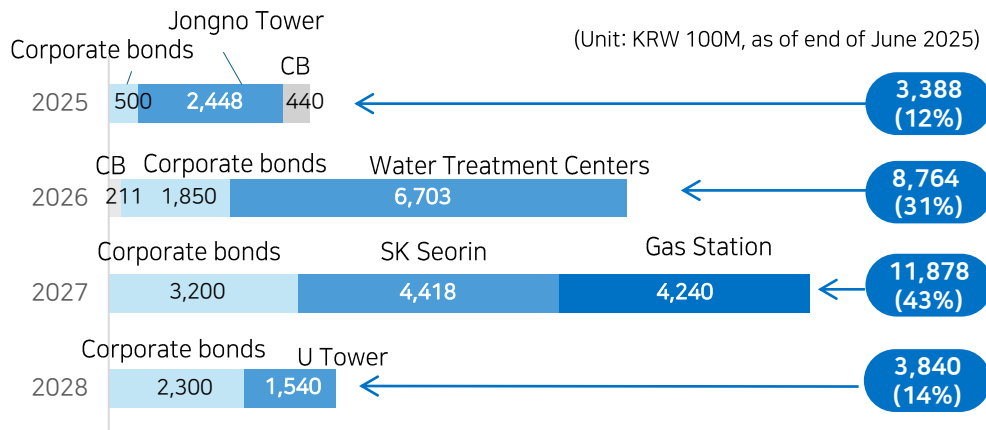
However, on financial statements: disposal loss of KRW –0.5B (= 11.5B – 12.0B), recorded in accounting profit and loss

03 Debt and Bond Overview

With industry-leading AA- rating and a stable foundation, our corporate bond issuances have been continuously successful, effectively hedging financial risks through diversification.

Debt Maturity Profile

Debt Maturity Status



Borrowing Indicators

Sort	Aug 2025 (Est.)	Jun 2025	Mar 2025	Dec 2024
Total Borrowings	28,350	28,850	29,085	29,236
Loan-to-Value	57.4%	58.4%	65.9%	66.2%
Weighted average borrowing cost	3.87%	3.78%	4.08%	4.33%
Corporate Bond Proportion	26%	27%	25%	17%

Refinancing Activities

May 20 – Raised KRW 210B (7th Series) at 3.02%, refinancing KRW 145B of maturing bonds

- ✓ Proceeds used for refinancing KRW 145B of maturing 4-1 Series bonds (coupon 3.94%)

Type	Issuance Date	Maturity Date	Amount	Coupon Rate
7-1 Series Corporate Bond	May 20, 2025	May 20, 2027	KRW 120B	2.993%
7-2 Series Corporate Bond	May 20, 2025	May 19, 2028	KRW 90.0B	3.063%
Total			KRW 210B	3.023%

June 30 – Refinanced SK-U Tower mortgage loan of KRW 154.0B at 3.37%, down from ~4.26%

- ✓ Successfully refinanced, lowering the secured loan rate from ~4.26% to 3.37%

Sort	Description
Asset	SK-U Tower
Loan Amount	KRW 154.0B
Interest Terms	Floating rate: 3-month CD rate + 80bp
Loan Term	3 yrs

SK Seorin

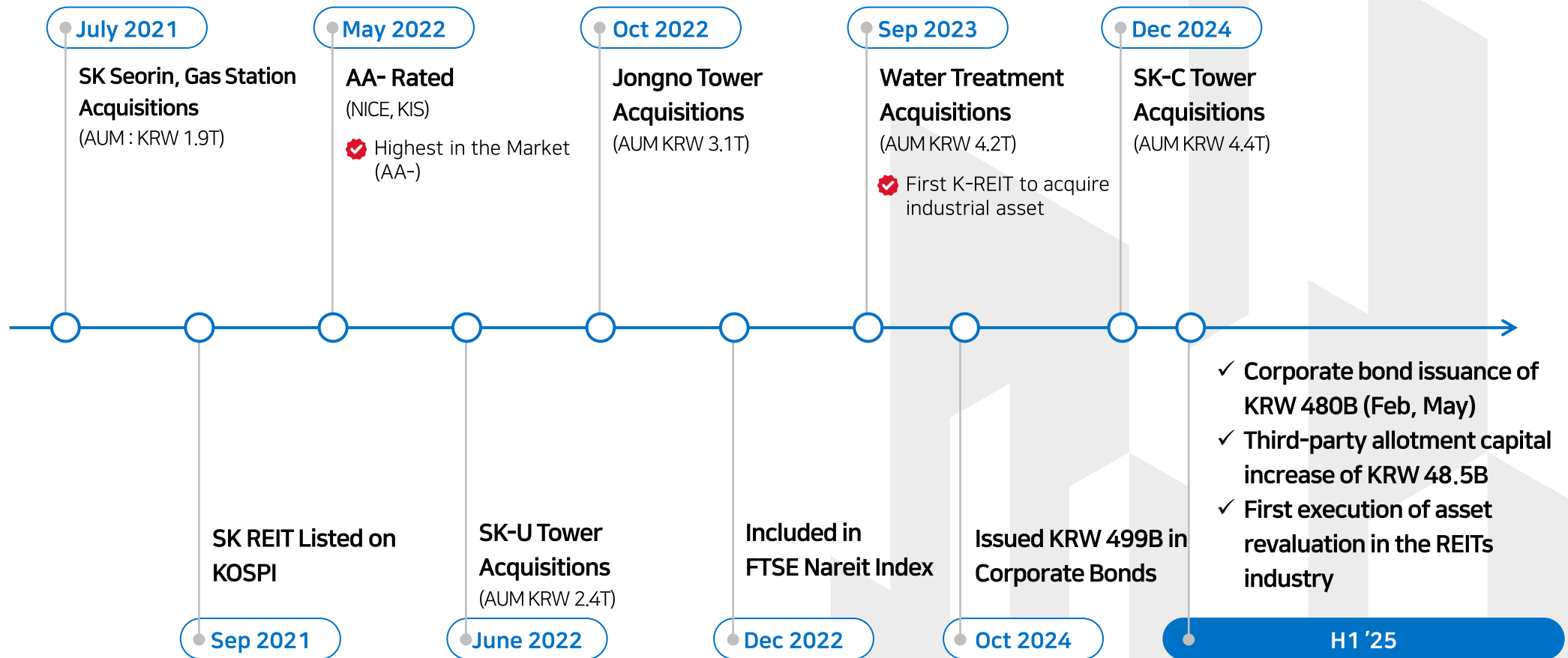


Appendix

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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 June. 2025

REIT	Name	Classification	Execution	Maturity	Rate Type	Rate	Amount (KRW M)
SK REIT	SK Seorin	-	2024-07-05	2027-07-05	Floating	3.56%	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	3.56%	423,978
Total Value #1 REIT	Jongno Tower	-	2023-10-13	2025-10-13	Floating	3.77%	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	4.24%	340,300
SK REIT	Corporate Bonds	Public 2-2	2024-02-23	2025-08-22	Fixed	4.17%	50,000
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	2.81%	100,000
SK REIT	Corporate Bonds	Round 2	2022-12-13	2025-12-12	Fixed	4.00%	44,000
SK REIT	Corporate Bonds	Round 3	2023-03-15	2026-03-15	Fixed	3.50%	23,100
Total						3.78%	2,884,978

Appendix 03 Asset Summary

(As of June 30, 2025)

	SK Seorin	Gas Station (110)	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	49,469py	1,976py	1,515py	13,959py	640py	69,307py
Total Floor Area	25,358py	24,113py	26,258py	18,332py	44,381py	6,546py	144,988py
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 4.178 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 4,941.6 T [18.3%]
Tenant	SK Inc. (AA+)	SK Energy (AA)	SK Hynix (AA)	-	SK Hynix (AA)	SKC(A+)	WALE 4.9 years (Expendable to 10.7 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	<ul style="list-style-type: none"> Master-Lease + Triple Net, Capex: Tenant burden Tenant holds Tenant Preferred Acquisition Negotiation Right 			<ul style="list-style-type: none"> Expenses, etc.: applicable to market conditions 	<ul style="list-style-type: none"> 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

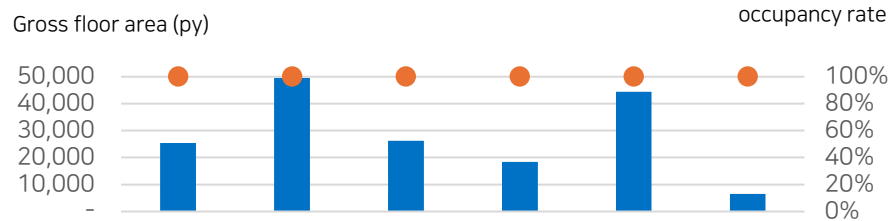
Appendix 04 Leasing Summary

The overall occupancy is at 100%, with 97% of leased spaces are occupied by SK Group and its affiliates, ensuring highly stable rental income.

Leasing Summary

(As of July 2025)

100% Occupied / 97% 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%	97%
Masterleased	100%	100%	100%	0%	100%	0%	85%

WALE



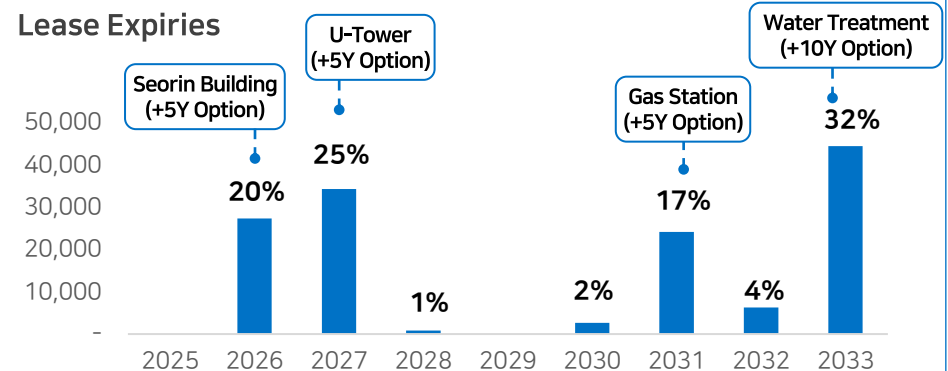
*) WALE calculated based on GFA
For gas stations, land area is applied.
For Jongno Tower and SK-C Tower, only office space is applied

Lease Maturity

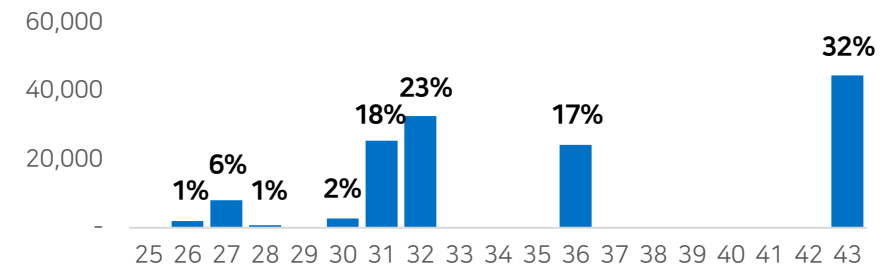
(As of July 2025)

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

Lease Expiries



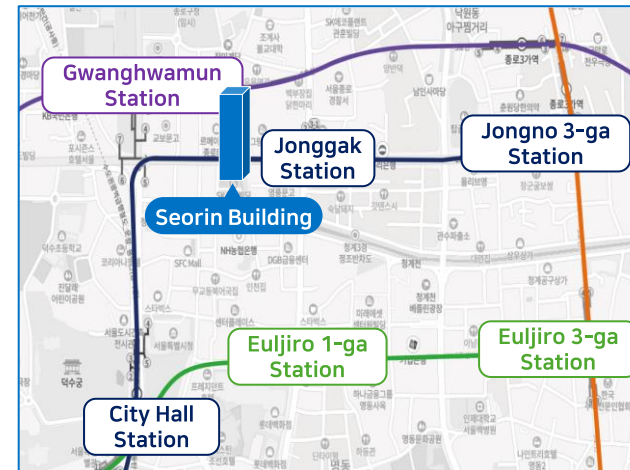
When Extension Options are Applied:



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

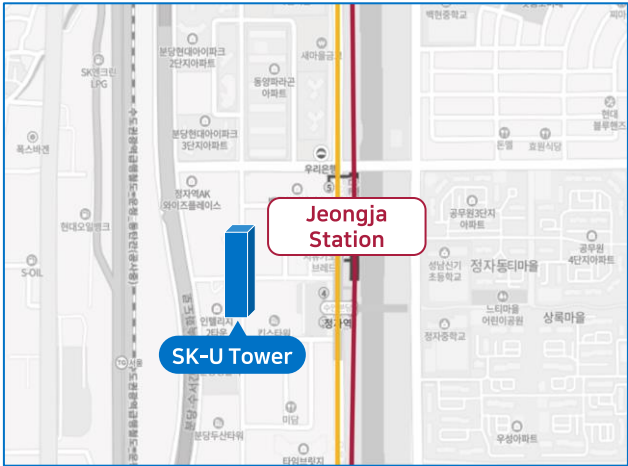
Location	26 Jong-ro, Jongno-gu, Seoul (Seorin-dong 99) and another site		
Use approval date	Oct. 19, 1999 (renovated in 2019)		
Zoning	Urban area, general commercial area	Primary use	Business facilities
Land area	5,779m ² (1,748 py)	Gross floor area	83,827.66m ² (25,358 py)
Efficiency ratio	53.50%	Size	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)
Efficiencyratio	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)

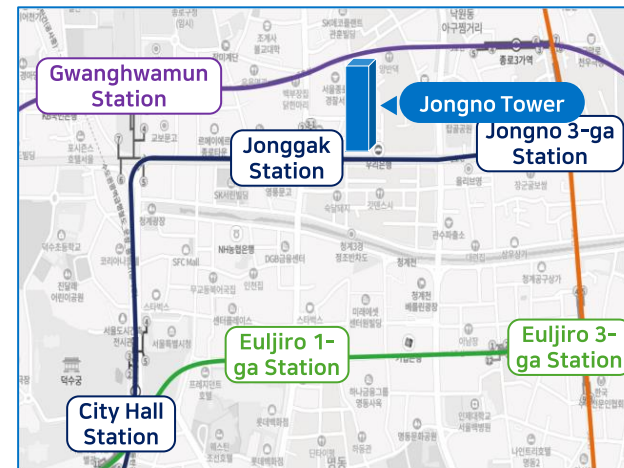
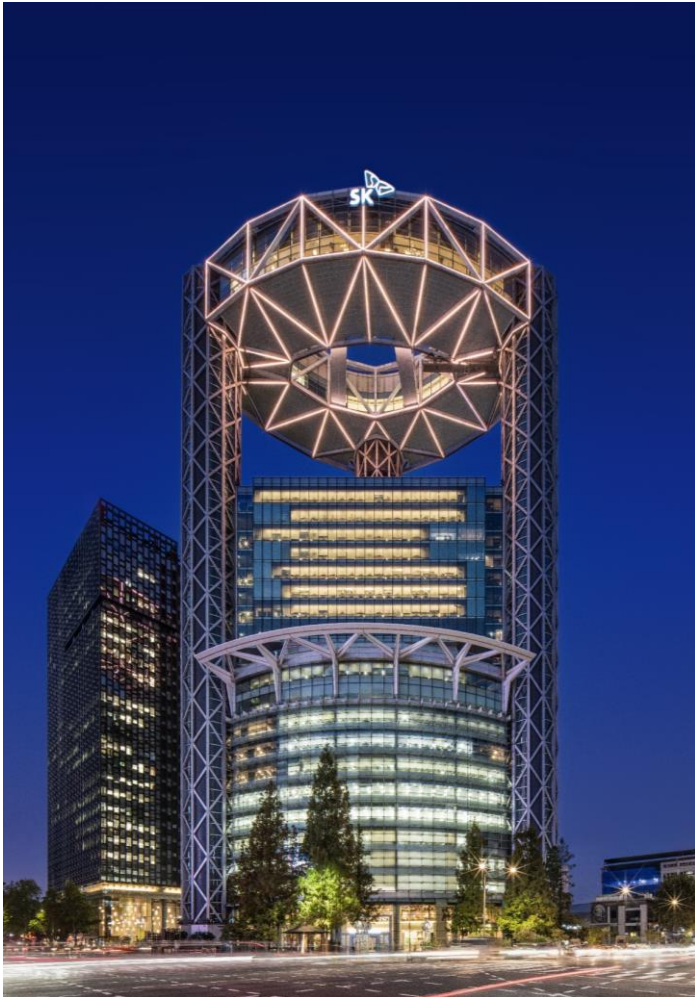
↑
+24.3%

(*) 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	5,007.9m ² (1,514.9 py)	Gross floor area	60,600.6m ² (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



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.

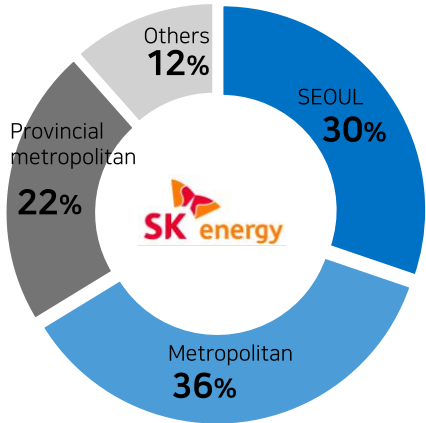
Gas station



Bakseok Gogae Gas Station, Seoul



Sky Park, Incheon



Asset composition with high utility value

- ✓ SK Energy's key gas stations, operated by Korea's No.1 oil refining company, with 66% of locations concentrated in the Seoul/metropolitan area.
- ✓ Potential for increased dividend income through full reinvestment of asset divestment gains and value enhancement.

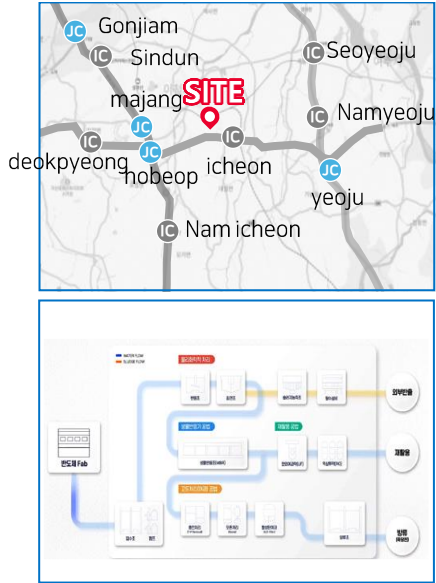
Number of Assets	110 (land and buildings only/does not include gasoline pumps, piping, or tanks)		
Region Distribution	Seoul-16, Incheon-10, Gyeonggi-do-30, regional metropolitan cities-25, other regions-31		
Zoning	26 commercial zones, 55 residential zones, 18 industrial zones, 12 others		
Gross land Area	163,544㎡ (49,469 py)	Average land area	1,487㎡ (450py)
Acquisition price	KRW 733.3B(July 2021)	Lease type	Master Lease + Triple Net
Fair value	KRW 913.0B(June 2024)	Master tenant	SK Energy (NICE Investors Service A+)



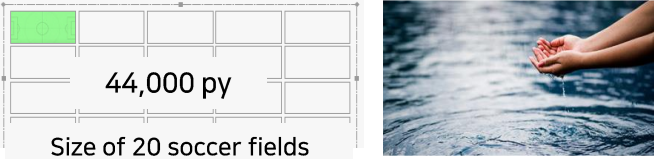
Appendix 05 Asset Summary

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		
Fair value	KRW 1.186T (June 2025)		Master Tena nt		
			100% Master Lease + Triple Net		
			SK Hynix (NICE Investors Service AA)		

+5.9%

Appendix 06 재무상태표

Consolidated BS

(Unit: KRW 100M)

Category	FY17	FY16	FY15	FY14
	2025-06-30	2025-03-31	2024-12-31	2024-09-30
Total Assets	50,985	50,388	44,335	42,326
Current Assets	1,750	999	1,005	863
Cash and Short-Term Investments	1,280	999	1,005	863
Non-current assets held for sale	270	-	-	-
Non-Current Assets	49,234	49,388	43,330	41,463
Investment properties	49,145	49,335	43,282	41,408
Long-Term Financial Instruments	89	53	48	55
Total Liabilities	31,361	31,567	31,687	29,509
Current Liabilities	5,855	8,709	11,618	8,441
Long-Term Debt	2,445	3,985	3,981	1,540
Corporate Bonds	2,447	3,549	6,217	5,405
Convertible Bonds	679	909	1,102	1,241
Others	284	266	318	256
Non-Current Liabilities	25,506	22,858	20,069	21,068
Long-Term Debt	16,775	15,290	15,274	17,767
Corporate Bonds	6,378	5,231	2,541	1,045
Lease Deposits	1,867	1,837	1,744	1,726
Others	487	500	510	531
Total Equity	19,623	18,821	12,648	12,817
Share Capital	1,454	1,381	1,364	1,364
Other paid-in capital	11,887	11,273	11,132	11,194
Retained Earnings	5,470	5,355	(660)	(553)
Non-Controlling Interests	812	812	812	812
Total Liabilities and Equity	50,985	50,388	44,335	42,326

Non-Consolidated BS

(Unit: KRW 100M)

구분	FY17	FY16	FY15	FY14
	2025-06-30	2025-03-31	2024-12-31	2024-09-30
Total Assets	33,158	32,633	28,611	26,460
Current Assets	757	285	243	155
Cash and Short-Term Investments	707	239	137	111
Others	51	46	106	45
Non-Current Assets	32,401	32,348	28,368	26,305
Long-Term Financial Instruments	10,807	10,807	10,807	10,807
Investment properties	21,594	21,542	17,562	15,498
Total Liabilities	16,057	16,246	16,375	14,125
Current Liabilities	3,206	6,071	8,980	8,231
Long-Term Debt	-	1,543	1,541	1,540
Corporate Bonds	2,447	3,549	6,217	5,405
Convertible Bonds	679	909	1,102	1,241
Others	79	71	121	46
Non-Current Liabilities	12,852	10,175	7,395	5,893
Long-Term Debt	5,902	4,372	4,367	4,362
Corporate Bonds	6,378	5,231	2,541	1,045
Lease Deposits	553	552	474	471
Others	18	20	13	16
Total Equity	17,101	16,387	12,236	12,336
Share Capital	1,454	1,381	1,364	1,364
Other paid-in capital	11,887	11,273	11,132	11,194
Retained Earnings	3,759	3,733	(260)	(222)
Total Liabilities and Equity	33,158	32,633	28,611	26,460

Appendix 07 손익계산서

Consolidated PL

(Unit: KRW 100M)

구분	FY17	FY16	FY15	FY14
	2025-04-01 ~2025-06-30	2025-01-01 ~2025-03-31	2024-10-01 ~2024-12-31	2024-07-01 ~2024-09-30
Operating Revenues	710	729	524	524
Rental Income	565	534	524	524
Gain on fair value measurement of investment property	146	195	-	-
Operating Expenses	78	51	170	172
Operating Income	632	678	354	352
(+) Finance Income etc.	10	7	23	7
(-) Finance Costs Etc.	329	348	354	361
Net Income	313	338	23	(2)
EBITDA	486	483	474	472
EBITDA Margin	86.1%	90.5%	90.5%	90.0%
AFFO	473	483	474	472

Non-Consolidated PL

(Unit: KRW 100M)

구분	FY17	FY16	FY15	FY14
	2025-04-01 ~2025-06-30	2025-01-01 ~2025-03-31	2024-10-01 ~2024-12-31	2024-07-01 ~2024-09-30
Operating Revenues	384	422	289	303
Rental Income	204	79	167	167
Gain on fair value measurement of investment property	28	41	-	-
Dividend Income	152	186	122	136
Operating Expenses	19	14	49	51
Operating Income	365	408	240	252
(+) Finance Income etc.	4	2	3	1
(-) Finance Costs Etc.	156	167	164	171
Net Income	212	243	80	82
DPS	KRW 66	KRW 70	KRW 66	KRW 66
Total dividends	192	193	180	180
Dividend yield	5.80%	5.45%	5.97%	5.61%

Appendix 09 REIT Glossary

Term		Definition
Lease Term	Master Lease	<ul style="list-style-type: none"> A leasing method where a specific tenant long-term leases the entire building and then directly manages it
	Triple Net Lease	<ul style="list-style-type: none"> A leasing method where a tenant directly bears typical real estate operating costs, such as taxes, insurance premiums, and maintenance fees
	Capex	<ul style="list-style-type: none"> Capital Expenditure Expenditures to increase the value of real estate assets, such as large-scale remodeling, elevator installation, etc.
	Master Tenant	<ul style="list-style-type: none"> A tenant responsible for the entire building's rent and related management responsibilities including Master Lease, Triple Net Lease, or Capex
	E.NOC	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Net Operating Income $\text{NOI} = \text{Rental income} - \text{real estate operating expenses}$ Net income generated from a specific real estate asset
	Rent Rate	<ul style="list-style-type: none"> $\text{Rent Rate} = \text{Rent income} / \text{purchase price}$ Primarily used as an indicator of the investment return for Master Lease assets, which incur minimum property operating costs
	Cap.rate	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> $\text{Net Cap.rate} = (\text{NOI}) / (\text{property price} - \text{security deposit}) \times 100\%$ When calculating Cap. rate, security deposits are excluded from the property price to be used for the actual return on investment
	EBITDA	<ul style="list-style-type: none"> $\text{EBITDA} = \text{Operating profit} - \text{Gain on valuation of real estate}$ 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Loan To Value $\text{LTV} = \text{Loan amount} / \text{property value}$
	DSCR	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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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