

SK REIT Nov. 2025

QUARTERLY REPORT FY 18 (2025.3Q)



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.



2025.3Q Quarterly Report

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Financial Highlights

**3Q25 rental income +8.2% YoY(SK-C Tower inclusion),
+0.4% QoQ(CPI-linked rent hikes Seorin +2.4%, U Tower +2.3%)**

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

Sort	Year-over-Year (YoY)			Quarter-over-Quarter (QoQ)		
	'25.3Q	'24.3Q	△	25.3Q	25.2Q	△
Operating Revenues	567	524	8.2%	567	710	(20.2%)
Lease Income	567	524	8.2%	567	565	0.4%
Revaluation of Investment Properties	-	-	-	-	146	-
Operating Income	503	352	42.8%	503	632	(20.4%)
Net Income	203	(2)	-	203	313	(35.1%)
Excluding on Revaluation	203	(2)	-	203	167	21.5%
Asset	50,624	42,326	19.6%	50,624	50,985	(0.7%)
Liability	30,792	29,509	4.35%	30,792	31,361	(1.8%)
Equity	19,832	12,817	54.7%	19,832	19,623	1.1%
LTV	56.9%	57.9%	(1.0%)	56.9%	58.4%	(1.5%)
EBITDA ¹	503	472	6.6%	503	486	3.5%
EBITDA Margin ²	88.8%	90.0%	(1.3%)	88.8%	86.1%	2.6%
DPS (KRW)	66	66	-	66	66	-
Total Dividends	195	180	8.2%	195	192	1.5%

¹ EBITDA excludes fair value gains on investment properties

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

[Special Notes]

- ▶ **Asset revaluation conducted semi-annually (June & December)**

✓ 3Q25 excludes revaluation gains, leading to lower OP & NI QoQ.

[YoY Comparison]

- ▶ **Rental income +8.2% YoY**
- ✓ SK-C Tower inclusion
- ▶ **Assets +19.6%, Equity +54.7% YoY**

✓ SK-C Tower addition, 3rd ELS, CB conversion

[QoQ Comparison]

- ▶ **Rental income +KRW 2.3bn QoQ**
- ✓ CPI-linked rent hikes (Seorin +2.4%, U Tower +2.3%)
- ▶ **Equity +1.1% QoQ**
- ✓ CB conversion (KRW 22.5bn)

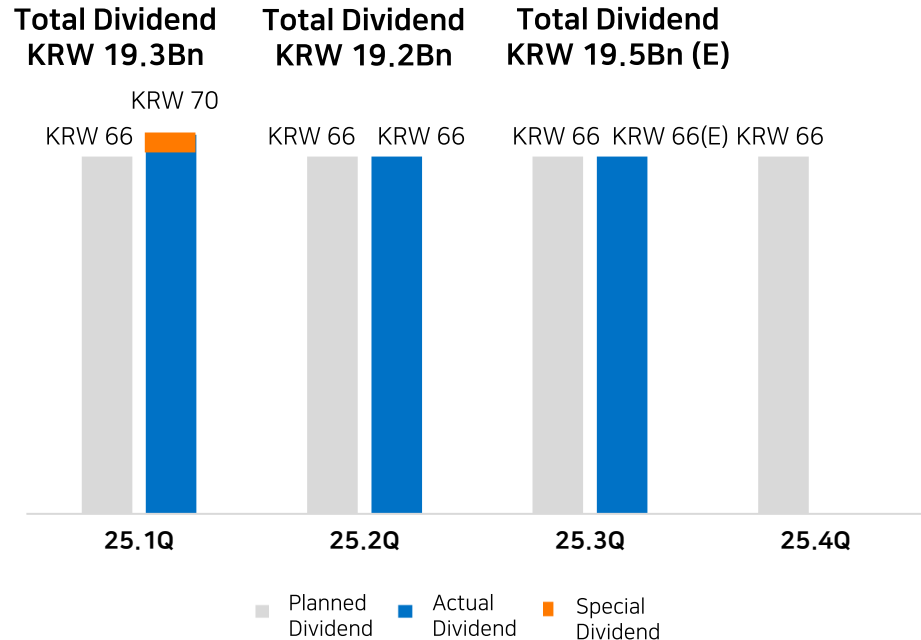
Shareholder Return

3Q25 DPS of KRW 66 to be paid as planned; cumulative total return at 17.8%.

Dividend Overview

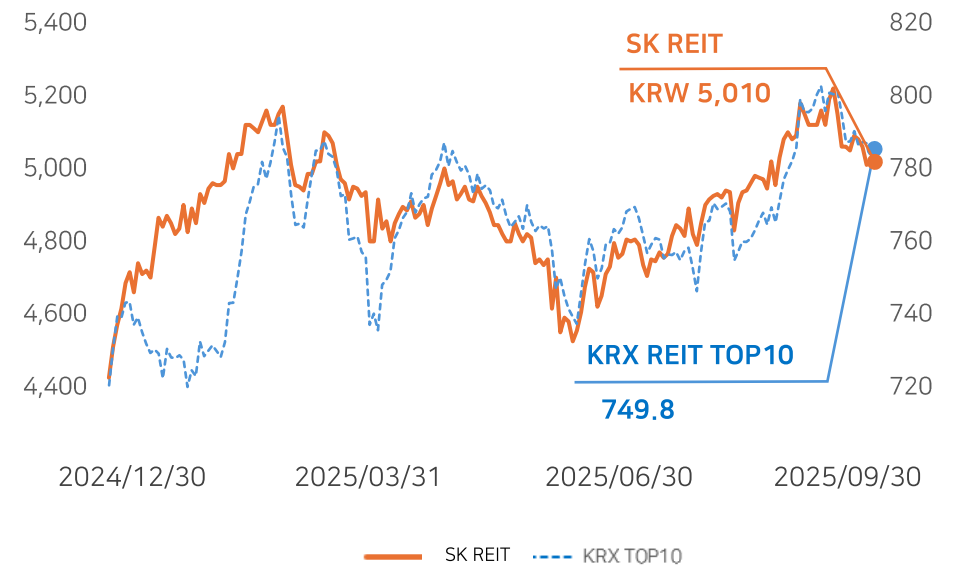
KRW 66 per share dividend to be paid.

✓ Annualized dividend yield¹ is approx. 5.35%



(Note 1) (Dividend per share for the past four quarters)
÷ (Sep. 30, 2025, closing price of KRW 5,010)

'25 Performance



'25.3Q
Cumulative
Total Return

17.8%

Dividends ¹⁾

4.6%

Price Return

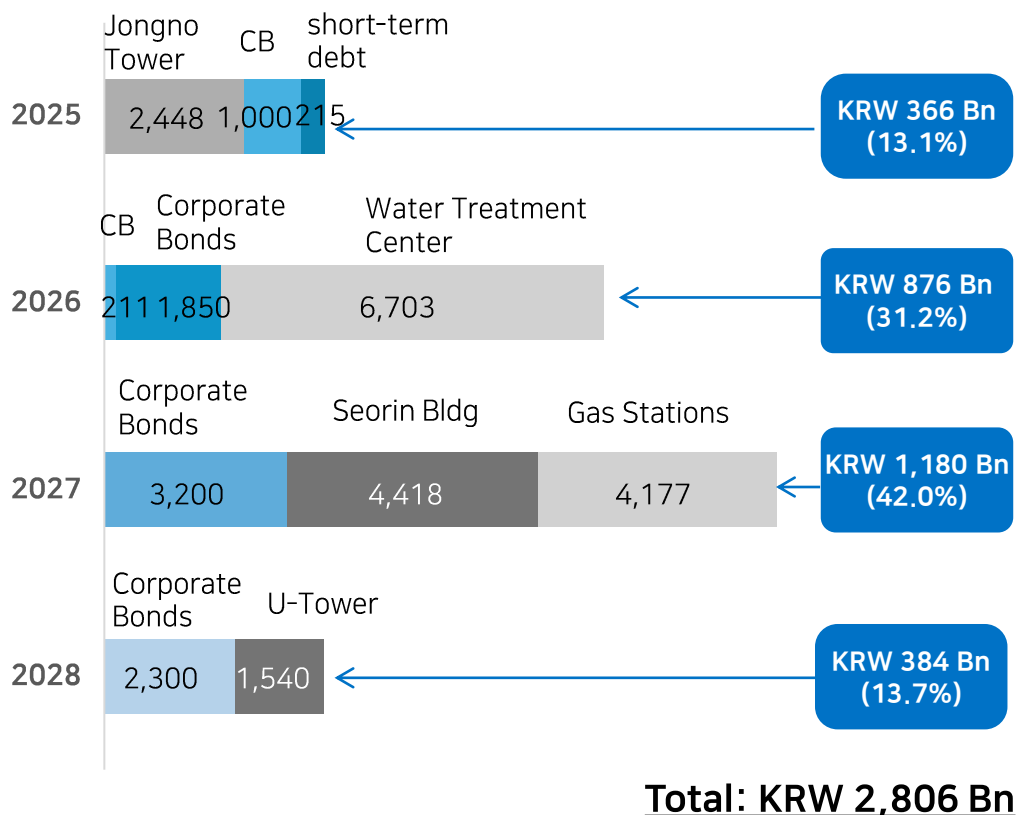
13.2%

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

Overview of Debt

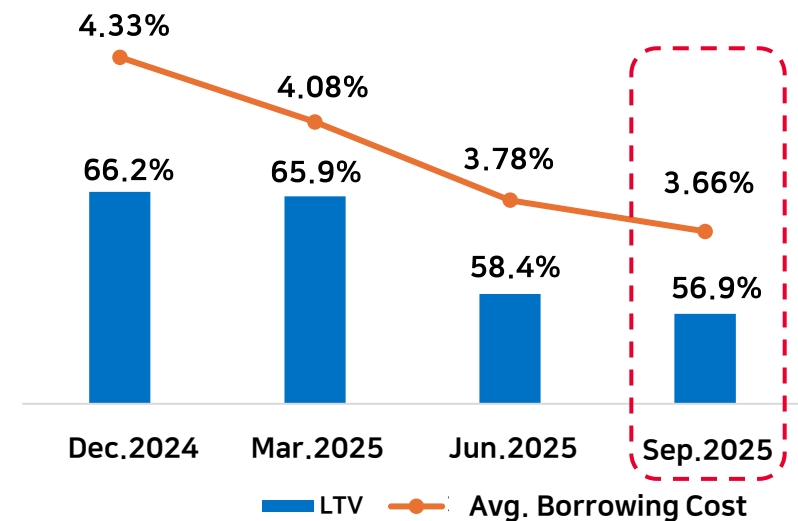
Through debt diversification and bond issuance, SK REIT hedges financial risks and maintains the industry's lowest borrowing costs with a stable business foundation.

Debt Maturity Profile (as of Sep. 2025)



Key Debt Indicators

Category	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025
Total Borrowings	KRW 2,924 Bn	KRW 2,909 Bn	KRW 2,885 Bn	KRW 2,806 Bn
LTV	66.2%	65.9%	58.4%	56.9%
Avg. Borrowing Cost	4.33%	4.08%	3.78%	3.66%
Bond Proportion	17%	25%	27%	26%



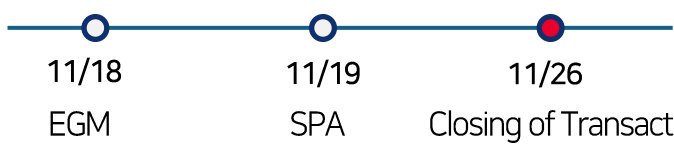
Business news

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.

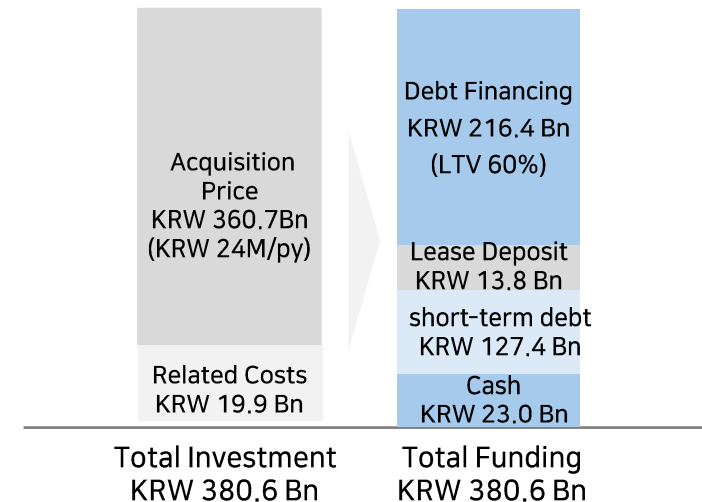
Overview of SK-P Tower



Category	Details		
Location	• 264 Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do		
Use	• Office	Completion Date	• Agu.2013
Site Area	• 6,717㎡ (2,032py)	GFA	• 49,679.1㎡ (15,028py)
Height/Scale	• 49.3m / B4~10F	Building Coverage / Floor Area Ratio	• 56.16% / 451.06%
Completion Date	• SKT(59%), SKP(31%), New tenant (10%) expected		
Expected Timeline			

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

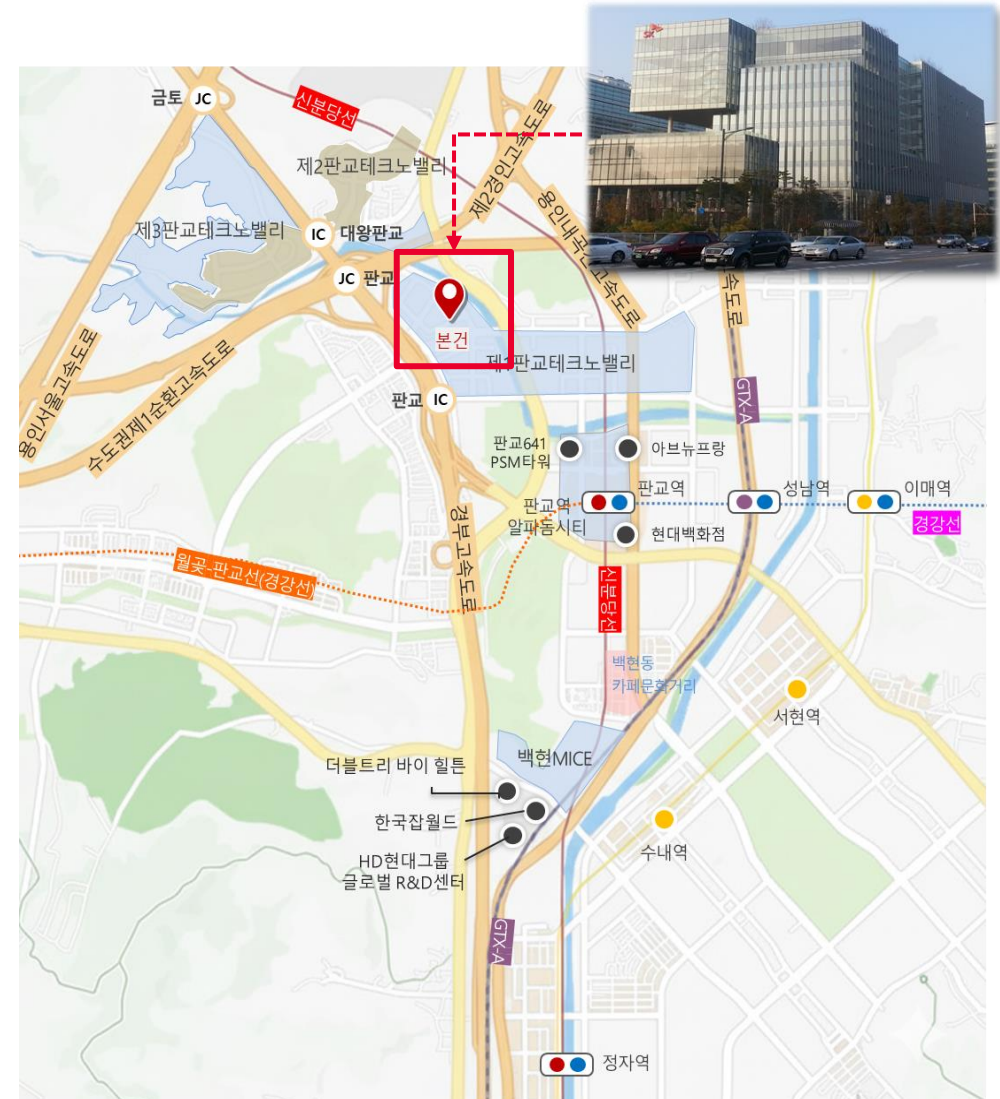
- ✓ 20 min to Gangnam (GBD) via subway
- ✓ Direct access to Gyeongbu & Seoul Ring Expressways
- ✓ GTX-A (planned): Bundang → Samsung 11 min, Seoul 17 min

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



Business news 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] Current After Acquisition	[P/F after Acquisition] [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

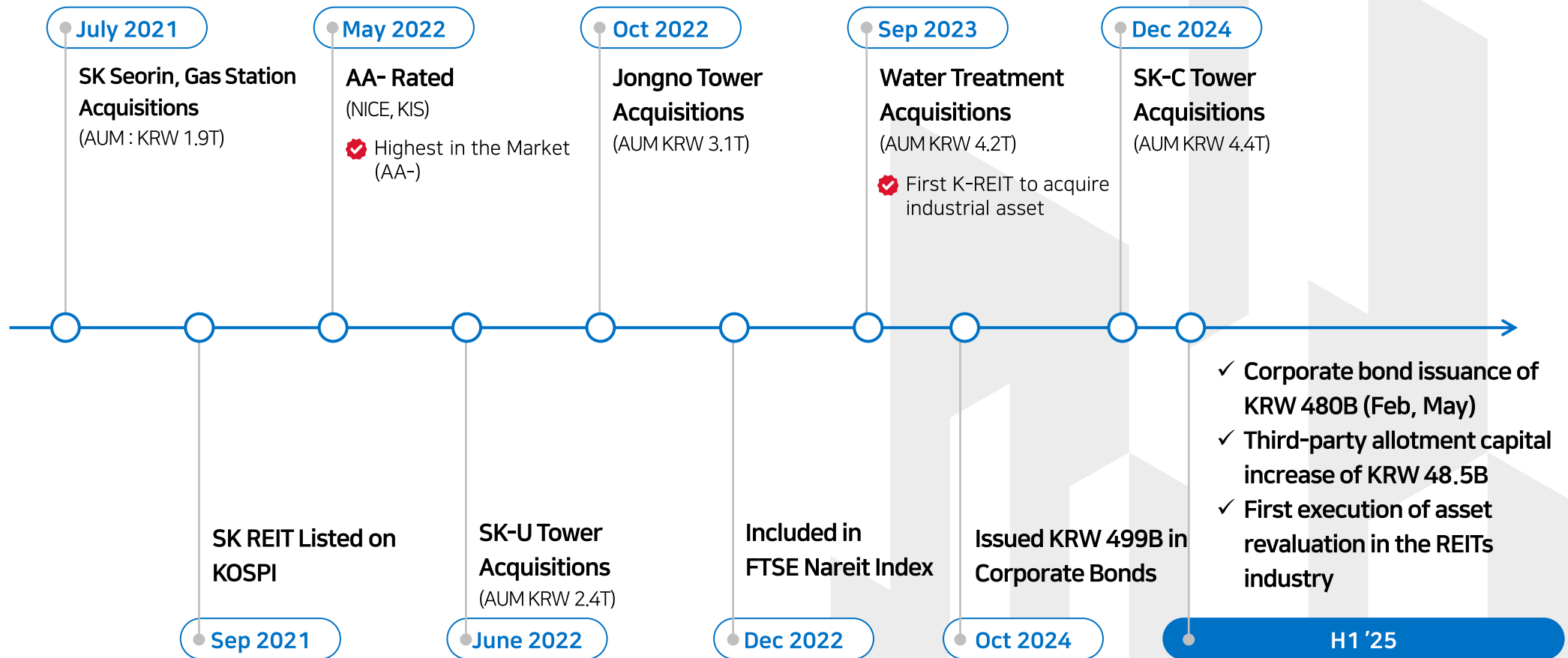


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Appendix 01 SK REIT History

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.

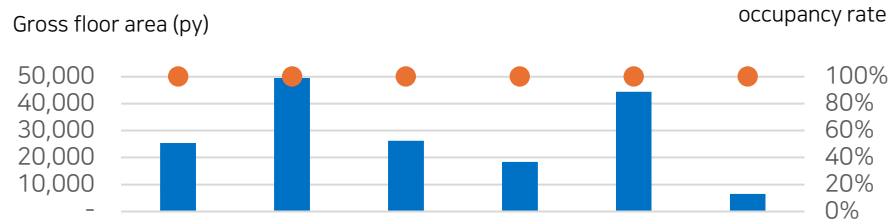
Appendix 03 Leasing Summary

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 Oct 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%	88%

WALE



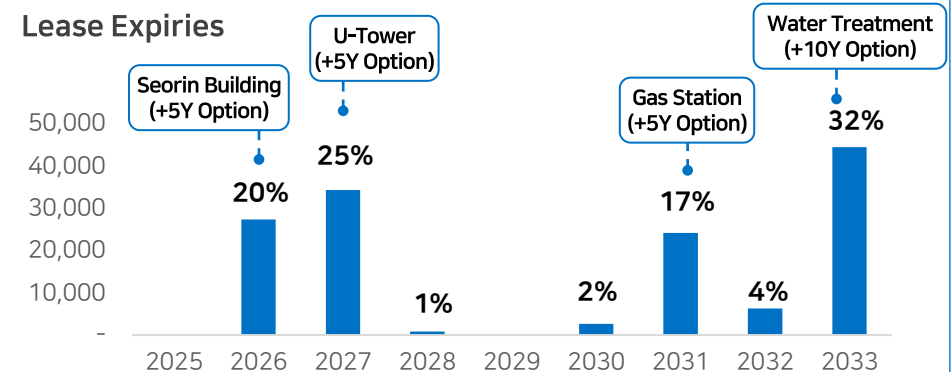
*) WALE calculated based on GFA
For gas stations, land area is applied.
For Jongno Tower and SK-C Tower, only office space is applied

Lease Maturity

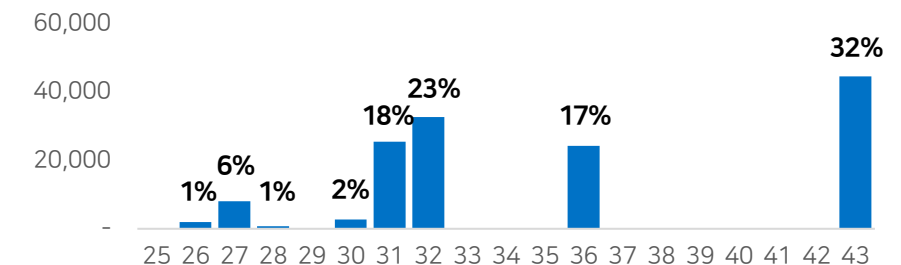
(As of Oct 2025)

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

Lease Expiries



When Extension Options are Applied:



Appendix 03 Asset Summary

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

↑
+31%

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

↑
+24%

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

↑
+24%

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%

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

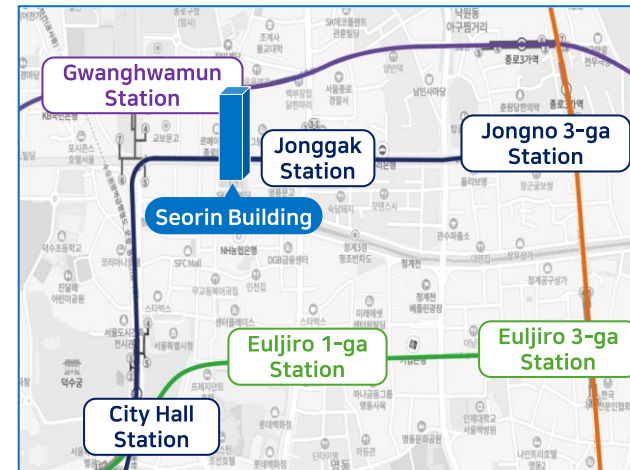
3) Effective cap rate = Annualized NOI / (Acquisition cost - Deposit)

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

Appendix 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

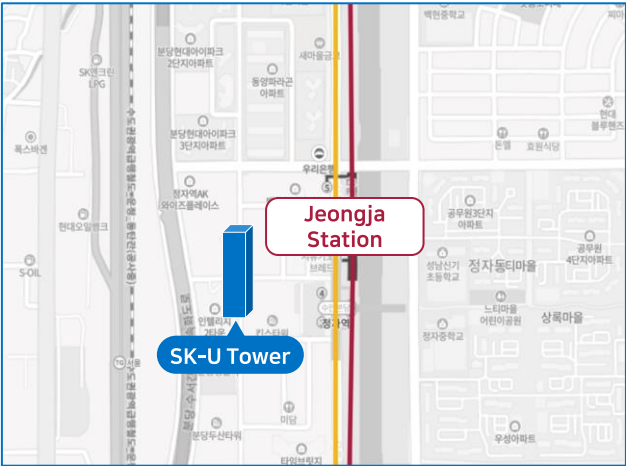
Location	26 Jong-ro, Jongno-gu, Seoul (Seorin-dong 99) and another site		
Use approval date	Oct. 19, 1999 (renovated in 2019)		
Zoning	Urban area, general commercial area	Primary use	Business facilities
Land area	5,779m ² (1,748 py)	Gross floor area	83,827.66m ² (25,358 py)
Efficiency ratio	53.50%	Size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

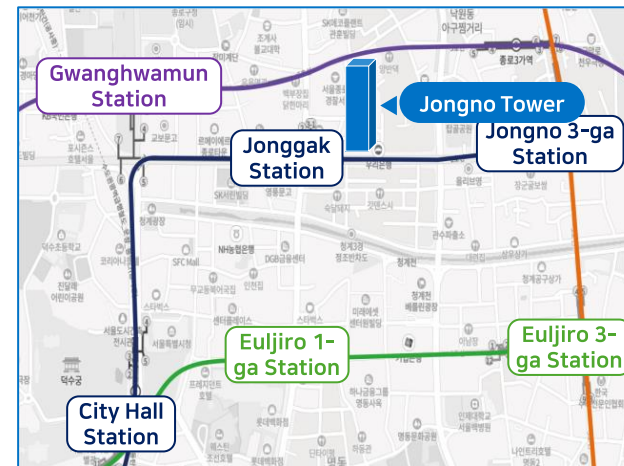
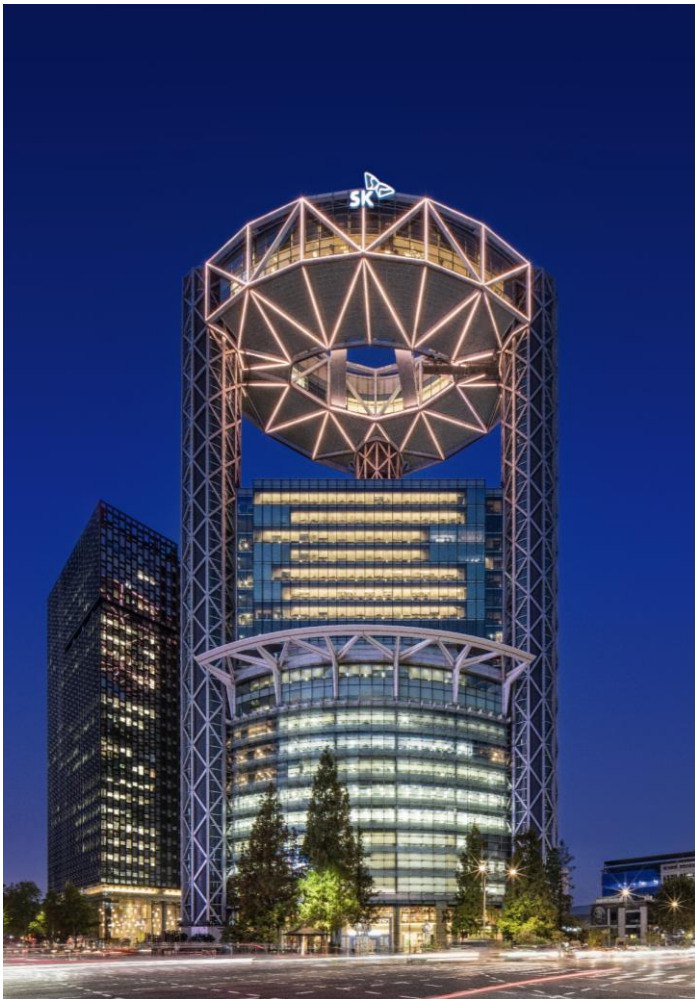
Location	25-1 Jeongja-dong, Bundang-gu, Seongnam-city, Gyeonggi-do		
Use approval date	June 27, 2005		
Zoning	Central commercial area	Primary use	Business facility
Land area	9,967㎡ (3,015 py)	Gross floor area	86,803,86㎡ (26,258 py)
Efficiencyratio	55.49%	Size	B6 / 28F
Acquisition price	KRW 507.2B(July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

(*) 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

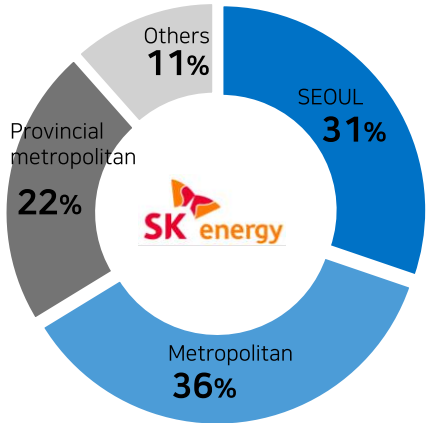
Location	43, Chungmuro 3-ga, Jung-gu, Seoul (Chungmuro 15)		
Use approval date	May 29, 2024 (Renovation Completed)		
Zoning	General Commercial Area	Primary use	Office & Supporting Facilities
Land area	2,116㎡ (640py)	Gross floor area	21,641㎡ (6,546py)
Efficiency ratio	61.3%	Size	B4/15F
Acquisition price	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



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.

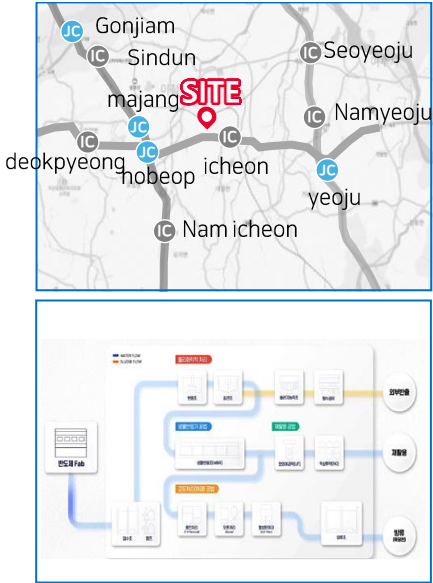
Number of Assets	106 (land and buildings only/does not include gasoline pumps, piping, or tanks)		
Region Distribution	Seoul-16, Incheon-9, Gyeonggi-do-28, regional metropolitan cities-24, other regions-29		
Zoning	25 commercial zones, 52 residential zones, 18 industrial zones, 11 others		
Gross land 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

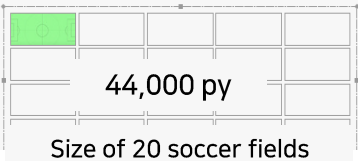


A regulatory asset for SK Hynix semiconductor plant operations

- ✓ 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)	
					20

Appendix 06 BS
Consolidated BS

(Unit: KRW 100M)

Category	FY18	FY17	FY16
	2025-09-30	2025-06-30	2025-03-31
Total Assets	50,624	50,985	50,388
Current Assets	1,363	1,750	999
Non-Current Assets	49,260	49,234	49,388
Total Liabilities	30,792	31,361	31,567
Current Liabilities	12,441	5,855	8,709
Non-Current Liabilities	18,350	25,506	22,858
Total Equity	19,832	19,623	18,821
Share Capital	1,476	1,454	1,381
Other paid-in capital	12,068	11,887	11,273
Retained Earnings	5,477	5,470	5,355
Non-Controlling Interests	812	812	812
Total Liabilities and Equity	50,624	50,985	50,388
LTV	56.9%	58.4%	25.9%
Debt Ratio	155%	160%	168%

Non-Consolidated BS

(Unit: KRW 100M)

Category	FY18	FY17	FY16
	2025-09-30	2025-06-30	2025-03-31
Total Assets	32,840	33,158	32,633
Current Assets	1,363	757	285
Non-Current Assets	49,260	32,401	32,348
Total Liabilities	15,535	16,057	16,246
Current Liabilities	2,996	3,206	6,071
Non-Current Liabilities	12,539	12,852	10,175
Total Equity	17,306	17,101	16,387
Share Capital	1,476	1,454	1,381
Other paid-in capital	12,068	11,887	11,273
Retained Earnings	3,762	3,759	3,733
Non-Controlling Interests	32,840	33,158	32,633

Appendix 07 PL
Consolidated PL

(Unit: KRW 100M)

Category	FY18	FY17	FY16
	2025-07-01 ~2025-09-30	2025-04-01 ~2025-06-30	2025-01-01 ~2025-03-31
Operating Revenues	567	710	729
Rental Income	567	565	534
Revaluation of Investment Properties	-	146	195
Operating Expenses	64	78	51
Operating Income	503	632	678
(+) Finance Income etc.	9	10	7
(-) Finance Costs Etc.	309	329	348
Net Income	203	313	338
Excluding on Revaluation	203	167	143
EBITDA	503	486	483
EBITDA Margin	88.8%	86.1%	90.5%
AFFO	499	473	483

Non-Consolidated PL

(Unit: KRW 100M)

Category	FY18	FY17	FY16
	2025-07-01 ~2025-09-30	2025-04-01 ~2025-06-30	2025-01-01 ~2025-03-31
Operating Revenues	346	384	422
Rental Income	205	204	79
Revaluation of Investment Properties	-	28	41
Dividend Income	141	152	186
Operating Income	19	19	14
(+) Finance Income etc.	327	365	408
(-) Finance Costs Etc.	3	4	2
Net Income	143	156	167
Excluding on Revaluation	187	212	243
Operating Income	187	184	183
DPS	KRW 66	KRW 66	KRW 70
Total dividends	195	192	193
Dividend yield	5.35%	5.80%	5.45%

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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