



2024.06

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Financial Highlights('24.1Q)

Financial Performance

Acquisition of the water treatment center (Sept. 2023) increased sales and net income by 71% and 61% YoY, respectively, and grew the asset size by 38% YoY.

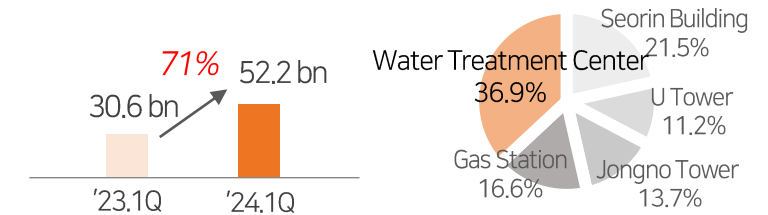
(Units : KRW 100M, K-IFRS Consolidated)

	YoY			QoQ		
	'24.1Q	'23.1Q	Variance	'24.1Q	'23.4Q	Variance
Sales (Lease Income)	522	306	71.0%	522	526	(0.7%)
Operating Income	354	225	57.3%	354	358	(1.2%)
Net Income	59	37	60.9%	59	48	23.4%
Asset	43,015	31,127	38.2%	43,015	42,956	0.1%
Liability	30,001	21,525	39.4%	30,001	29,742	0.9%
Equity	13,014	9,602	35.5%	13,014	13,214	(1.5%)
EBITDA ¹⁾	472	272	73.9%	472	477	(1.1%)
EBITDA Margin ²⁾	90%	89%	1.7%	90%	91%	(0.4%)
DPS (KRW)	66	66	-	66	91	(27.5%)
Total Dividends	178	130	37.4%	178	246	(27.5%)

1) EBITDA= operating income + depreciation expense + non-recurring expenses(selling expense, etc.)
2) EBITDA Margin = EBITDA/Revenue

▶ YoY sales increase of 71%, net income increase of 61%

- ✓ Boost in sales from the acquisition of the new water treatment center in Sep. 2023

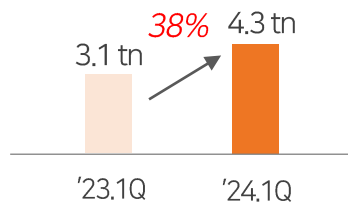


[YoY Comparison of Sales]

[Sales Contribution]

▶ YoY asset increase of 38%

- ✓ Increase in assets following the acquisition of the water treatment center valued at KRW 1.12 trillion



[YoY Comparison of Total Assets]

Unmatched No. 1 in asset size

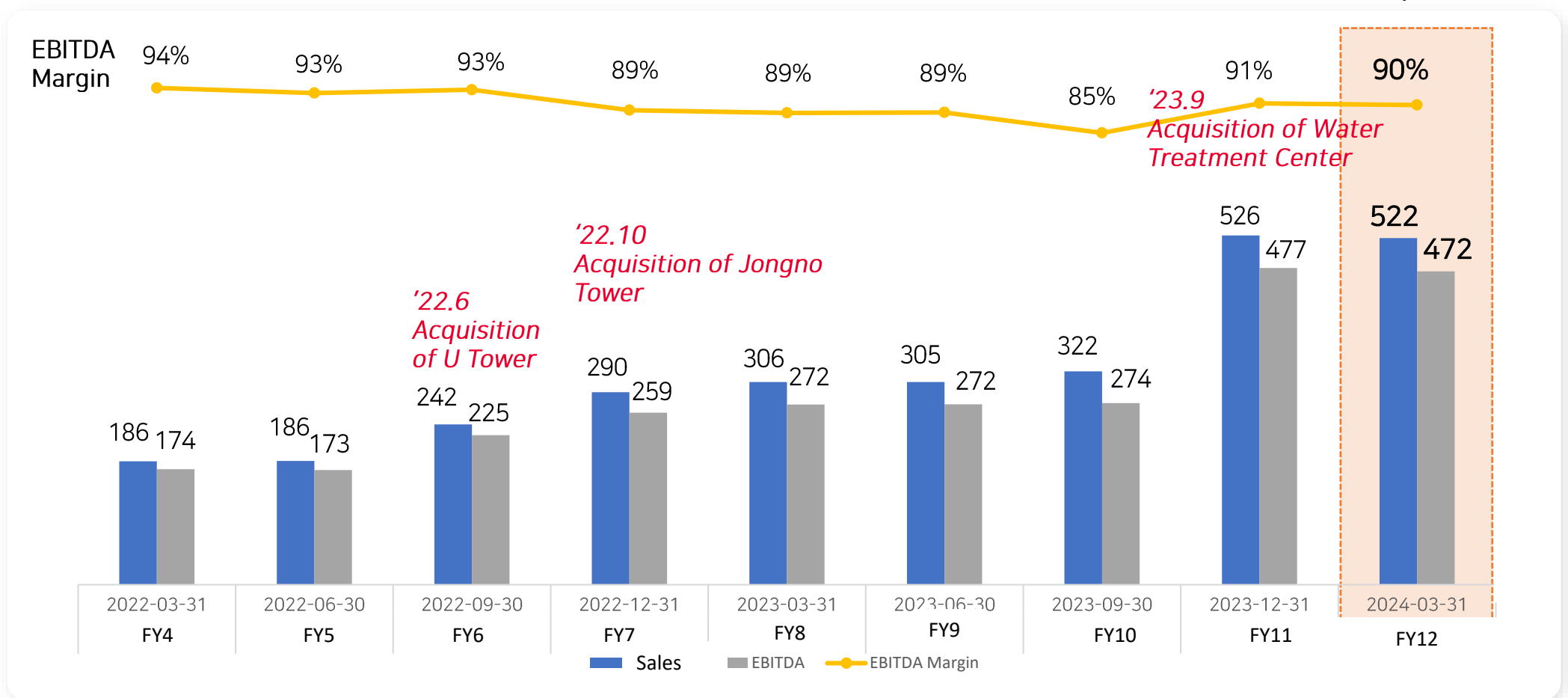
- ✓ Reduction in financing rates
- ✓ Expansion of investor base
- ✓ Enhancement of dividend stability
- ✓ Securement of growth drivers

Financial Highlights('24.1Q)

(Reference) Profitability Trend

SK REIT's sales have steadily exceeded KRW 50 billion per quarter, driven by the continuous acquisition of high-quality assets. With an EBITDA margin around 90%, we maintain stable cash flow.

(Units : KRW 100M)



1) EBITDA= operating income + depreciation expense + non-recurring expenses(selling expense, etc.)

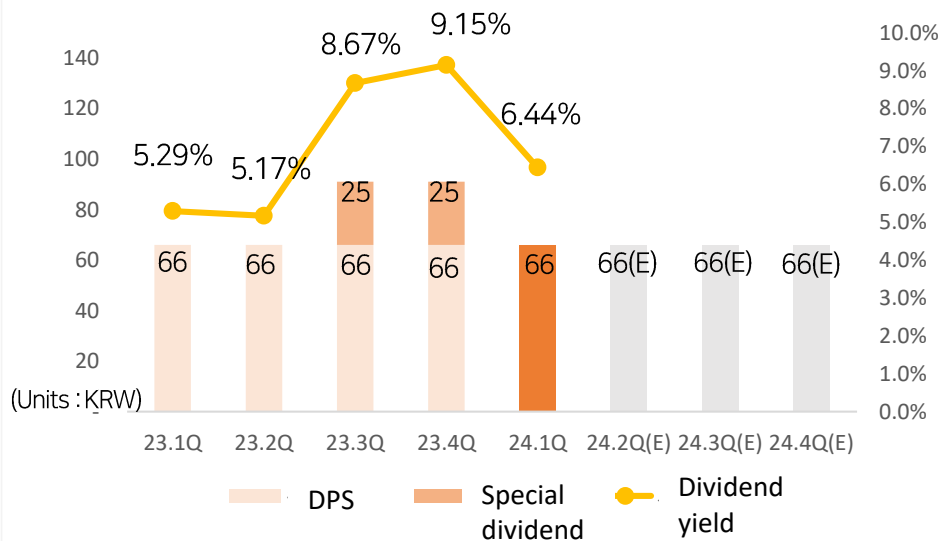
2) EBITDA Margin = EBITDA/Revenue

Shareholder Return

Q1 2024, SK REIT met its business plan target with a DPS of KRW 66.
Increased outstanding shares have notably boosted average daily trading volume and liquidity.

Dividend Status

- ▶ Business plan was achieved by paying a DPS of KRW 66
- ✔ Annualized dividend yield ¹⁾ of 6.44% level
- ✔ plan to continue special dividends alongside the target dividend by divesting assets like gas stations.

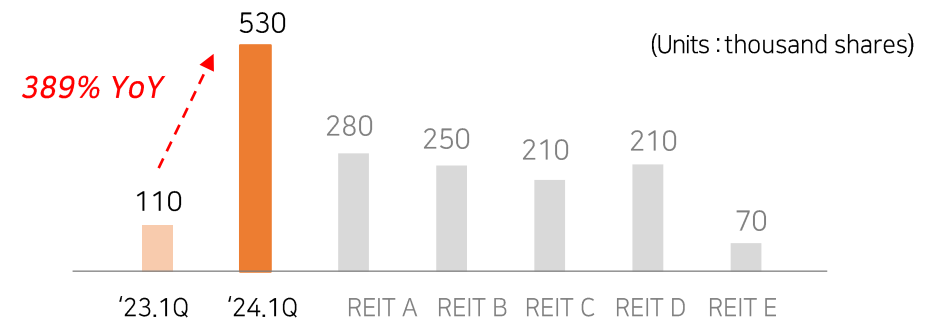


1) The dividend yield based on the closing price at the end of each quarter

Increasing Trading Volume

- ▶ Liquidity improved with a 400% YoY increase in trading volume
- ✔ Improved liquidity boosted investor trading, and led to a trend of stock price recovery

['24.1Q Comparison of Average Daily Trading Volume]



Factors and Effects behind Improved Trading Volume

- ✔ Increase in the number of outstanding shares
- ✔ Inclusion in the FTSE Nareit Index
- ✔ Attraction of new investments from major pension funds/credit union

Expansion of investment demand

With the industry's highest AA- rating and a stable foundation, SK REIT issued corporate bonds and initiated a significant rent increase for assets like Jongno Tower.

Corporate Bond Issuance and Refinancing Progress

- ▶ In May, KRW 240 billion was successfully raised through the issuance of public corporate bond at a **high 3% rate**
- ✔ As the first in the industry to issue corporate bonds at market reference prices, we have led the way in diversifying funding sources for Korean REITs and maintained strong performance in February.

	4-1st Round	4-2nd Round	Total
Maturity	1yr	2yrs	-
Amount	KRW 145 billion	KRW 95 billion	KRW 240 billion
Coupon Rate	3.939%	3.999%	3.963%
Demand Forecast	Initially aimed to raise KRW 120 billion, received demand totaling KRW 892 billion (7.4x)		

- ▶ KRW 1.04 trillion of secured loan refinancing at **mid-4% rate** is scheduled for July
- ✔ Secured CD+75bp commitment, with potential interest savings from future rate cuts. Excluding the KRW 160 billion repaid via corporate bonds, KRW 878.6 billion was refinanced.

Appreciation of Asset Value

- ▶ Starting in 2024, rent **increases are being actively pursued**
- ✔ (Jongno Tower) Renewed 18% of office space in May 2024 and pushed new contracts in September 2024
- ✔ ('26 Seorin / '27 U Tower) Approximately 21% increase potential with market rent applied

[Comparison of Leasing Marketing Terms and Conditions as of Q4 2023 ¹⁾]

(Units : thousand/py)

	Monthly Rent	Monthly Administration Expense	Rent-Free	E.Noc
Jongno Tower	KRW 125	KRW 50	0 months/yr	KRW 342
Average of 10 nearby buildings ²⁾	KRW 148	KRW 53	1.6 months/yr	KRW 346

1) Leasing marketing terms and conditions may change upon market conditions, etc.

2) Based on office buildings within 500 meters of Jongno Tower with a gross floor area of over 10,000py (Source: SK REITs, S1)

Current Status of SK REIT

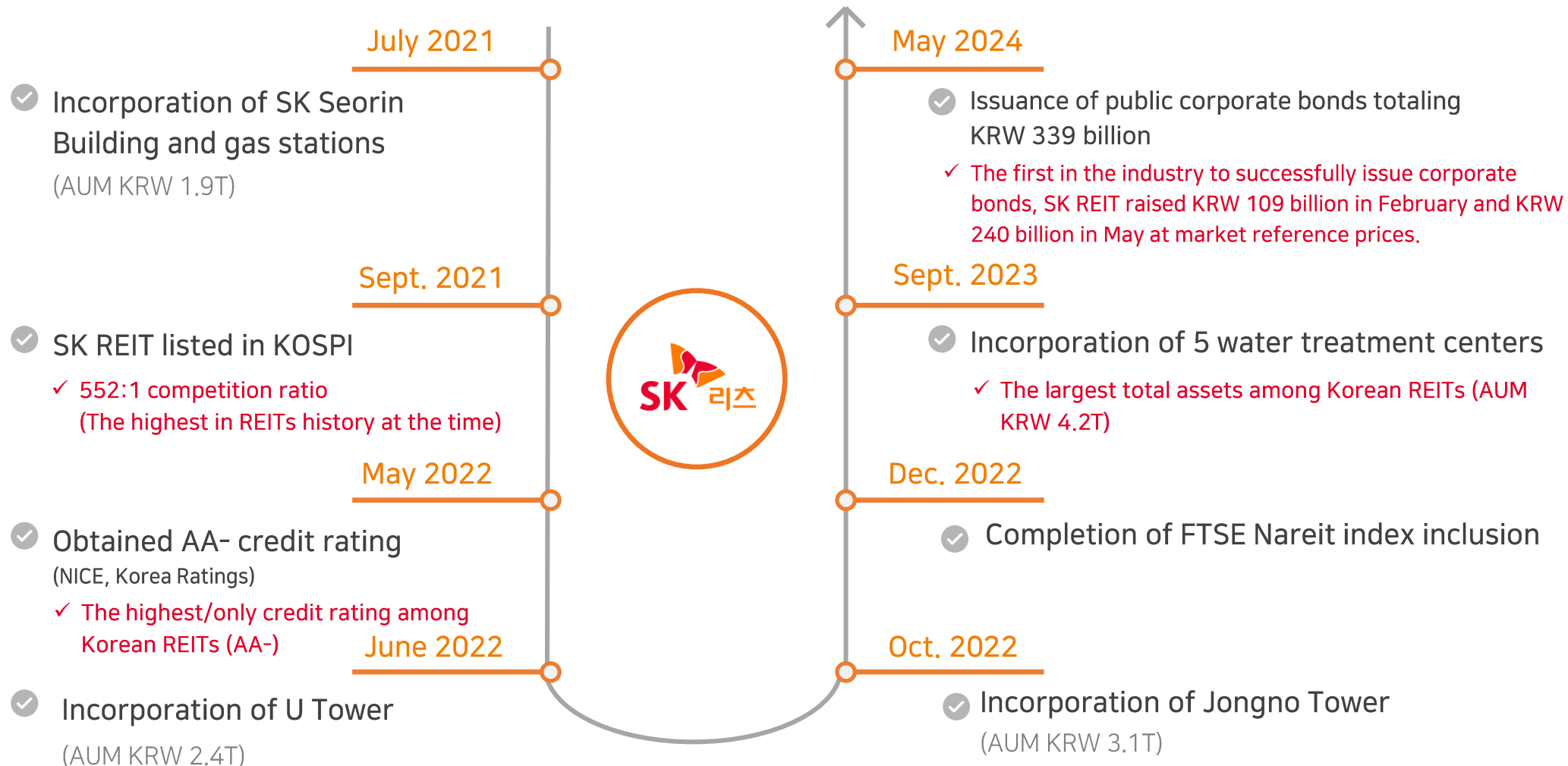
Snapshot

<p>AUM (acquisition cost basis)</p> <p>KRW 4.2 Trillion</p> <p>▶ The largest AUM among Korean REITs</p>	<p>Number of Owned Assets (as of '24.03. 31)</p> <p>122</p> <p> 3 Offices</p> <p> 114 Gas Stations</p> <p> 5 Water Treatment Centers</p>	<p>Market Capitalization ¹⁾ (as of '24.03. 31)</p> <p>KRW 1.1 Trillion</p> <p>▶ The first Korean REIT to exceed 1 trillion</p>	<p>Ownership (as of '24.03. 31)</p> <p>SK Inc. 32.4%</p> <p>Major Institutional 33.6% <small>(shareholders with more than 1%)</small></p> <p>Foreign 7.4%</p>
<p>Credit Rating</p> <p>AA-</p> <p>▶ The only company with the highest rating among Korean REITs</p>	<p>Vacancy Rate (as of '24.03. 31)</p> <p>0.0%</p>	<p>Annualized Dividend Yield ²⁾ (as of '24.03. 31)</p> <p>6.44%</p> <p>▶ DPS of KRW 66 in 1Q 2024</p>	<p>Quarterly Closing</p> <p>Mar., Jun., Sept., Dec.</p> <p>▶ The first Korean REIT to execute quarterly dividend</p>

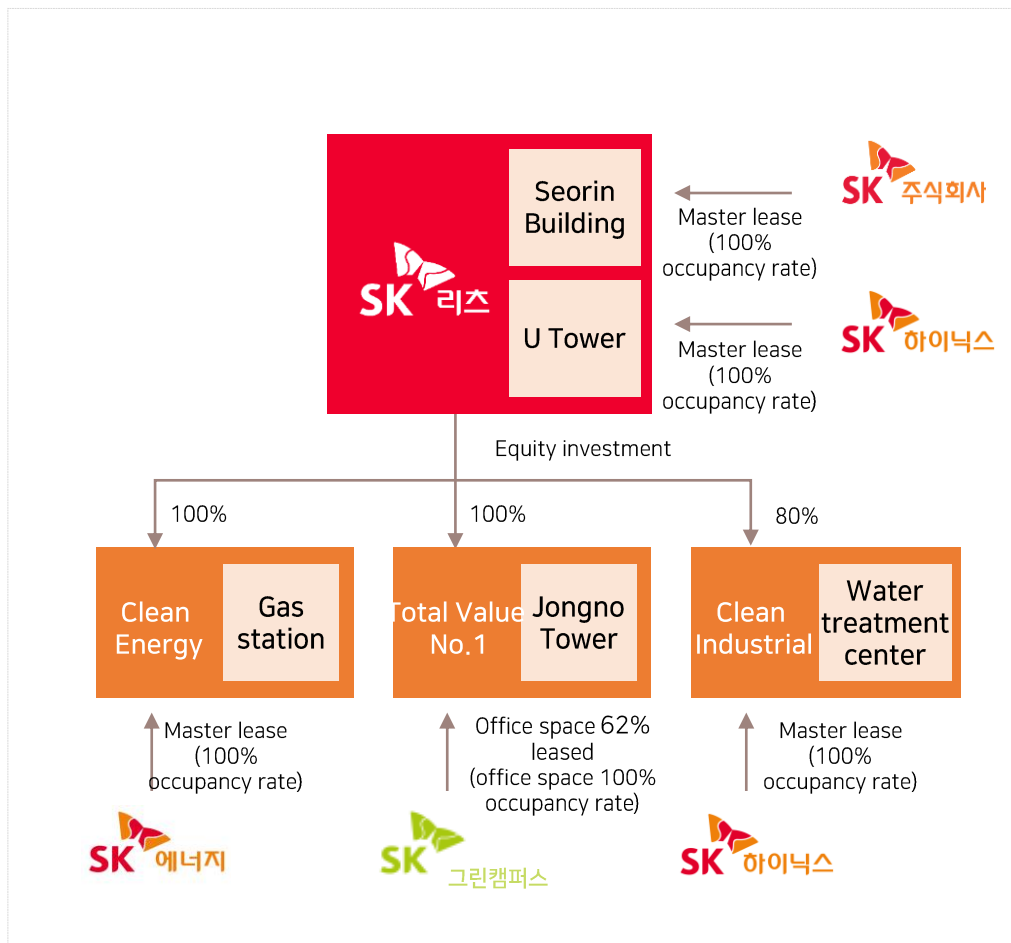
1) Based on closing price of '24. 03. 31, closing price of KRW 4,100 x 270,132,679 (total number of shares)

2) The dividend yield based on closing price of KRW 4,100 on '24. 03. 31

the only Korean REIT with an AA- rating, is the largest in asset size and market capitalization, representing Korea's premier comprehensive REIT



SK REIT benefits from SK Group as a long-term master tenant, with fixed expenses through a Triple-Net structure and annual rent increases tied to inflation.



Master Lease

Highly credited SK Group (SK Inc., SK Hynix, SK Energy etc.) undertakes long-term master leasing of the entire building → hedging vacancy risk

Triple Net

Multiple expenses (taxes, insurance premiums, repair and maintenance costs, and CAPEX) in real estate operations are paid by the tenant → extremely low volatility of REIT expenses

Inflation Linked

Inflation is hedged with CPI-linked rent increase

- SK Seorin Building : Seoul CPI-linked (once a year)
- SK U-Tower : Gyeonggi CPI-linked (once a year, max 5.0%)
- Gas stations : Nationwide CPI-linked (once a year after fixed for the first 5 years)
- Water treatment centers : Gyeonggi CPI-linked (once a year, max 5.0%)

(*) Rent increase in July 2023: Seorin Building +4.5%, U Tower +5.0%

(**) Annual increase rate of Jongno Tower rent is approximately 3% on average (office basis)

Current Status of SK REIT

Owned Assets

With a total AUM of KRW 4.2 trillion, SK REIT centers around prime offices such as SK Group HQ, and holds well-located gas stations nationwide, as well as SK Hynix water treatment centers.

Asset Status and Valuation



▶ **SK Seorin Building; SK Group integrated office building**

Acquisition price	KRW 1,003 billion ('21.7.6)
Fair value	KRW 1,292.1 billion ('23.12.31)

+ 28.8%



SK Bakmi Gas Station in Seoul

▶ **114 SK Energy Gas Stations Nationwide**

Acquisition price	KRW 766.4 billion ('21.7.7)
Fair value	KRW 908.5 billion ('23.12.31)

+ 18.5%



▶ **Jongno Tower; SK Green Campus office building**

Acquisition price	KRW 621.5 billion ('22.10.19)
Fair value	KRW 669.2 billion ('23.12.31)

+ 7.7%



▶ **5 Water Treatment Centers; SK Hynix's Icheon semiconductor plant**

Acquisition price	KRW 1,120.3 billion ('23.9.25)
Fair value	KRW 1,182.5 billion ('23.12.31)



▶ **SK-U Tower; SK Hynix Bundang office building**

Acquisition price	KRW 507.2 billion ('22.6.30)
Fair value	KRW 611.1 billion ('23.12.31)

+ 20.5%

Current Asset Portfolio ²⁾

AUM
Total of KRW 4.2 trillion

3 Offices 53%	Water treatment center 28%	Gas station 19%
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1) The median of real estate value estimated by Kyungil Appraisal Corporation as of the end of 2023

2) AUM and portion based on acquisition price

	SK Seorin Building	SK Energy Gas Stations (114)	SK U-Tower	Jongno Tower	Water Treatment Centers	Total (or weighted avg.)
Key Features	Headquarter of SK Group	Operated by SK Energy Located in the	Headquarter of SK Hynix	Headquarter of SK Green Campus	SKHynix Icheon Campus	
Location	99 Seorin-dong, Jongro-gu, Seoul	114 nationwide metropolitan area (49%)	25-1 Jeongja-dong, Bundang-gu, Seongnam-city	6, Jongno 2ga, Jongno-gu, Seoul	1-17 Gajwa-ri, Bubal-eup, Icheon-city	
Total floor area	5,779㎡ (1,748 py)	161,087㎡ (50,842 py)	9,967.80㎡ (3,015 py)	5,007.9㎡ (1,514.9 py)	46,144㎡ (13,959 py)	71,947py
Land area	83,828㎡ (25,358 py)	81,401㎡ (24,624 py)	86,804㎡ (26,258 py)	60,600.6㎡ (18,332 py)	146,713.61㎡ (44,381 py)	140,151py
Purchase price (Purchase date)	KRW 1,003.0 Bn (July 6, 2021)	KRW 744.4 Bn** (July 7, 2021; Nov. 25, 2021)	KRW 507.2 Bn (June 9, 2022)	KRW 621.5 Bn (Dec. 19, 2022)	KRW 1,120.3 Bn (Sep. 25, 2023)	KRW 4,018.3 Bn
Appraisal-consultation value ¹	KRW 1,292.1 Bn [+28.8%]	KRW 908.5 Bn [+18.5%]	KRW 611.1 Bn [+20.5%]	KRW 669.2 Bn [+7.7%]	KRW 1,183.2 Bn [Book Value]	KRW 4,663.3 Bn
Tenant (Credit Rating)	SK Inc. (AA+)	SK Energy (AA)	SK Hynix (AA)	Major tenant: SK Green Campus	SK Hynix (AA)	
Lease expiry	Jun. 29, 2026 (+5 years)	Jun. 29, 2031 (+5 years)	Jun. 29, 2027 (+5 years)	WALE 2.6 years	Sep. 24, 2033 (+10 years)	WALE 5.4 years (extendable to 11 years)
Rental income per year	KRW 41.9 Bn	KRW 32.2 Bn	KRW 21.8 Bn	KRW 25.6 Bn	KRW 71.7 Bn	KRW 193.2 Bn
Rent Rate ²	4.18% (KRW 41.9 Bn/year)	4.22% (KRW 32.2 Bn/year)	4.31% (KRW 21.8 Bn/year)	4.30% (KRW 25.6 Bn/year)	6.40% (KRW 71.7 Bn/year)	4.84%
Net Cap.rate ³	4.31%	4.33%	4.45%	3.45%	7.34%	4.98%
Rental-escalation structure	Linked with CPI-increase rate for Seoul for previous year (Threshold: 1.5%)	(One to five years) Rental fixed (At least six years) Linked with nationwide CPI-increase rate for previous year	Linked with CPI-increase rate for Gyeonggi for previous year (Threshold: 1.5%, Cap: 5.0%)	3% rent/management cost compared to previous year	Linked with CPI-increase rate for Gyeonggi for previous year (Threshold: 2.0%, Cap : 5.0%)	
Other Features	Master-Lease + Triple Net, Capex: tenant burden Tenant Preferred Acquisition Negotiation Right			Expenses, etc. : Market apply	M/L + Triple Net Tenant Capex burden and holding ROFR	

(note 1) Appraisal consultation fulfilled by Kyungil Appraisal Corporation, as of December 31, 2023

(note 2) Rent Rate = gross rental income/purchase price (As of Dec. 31, 2023)

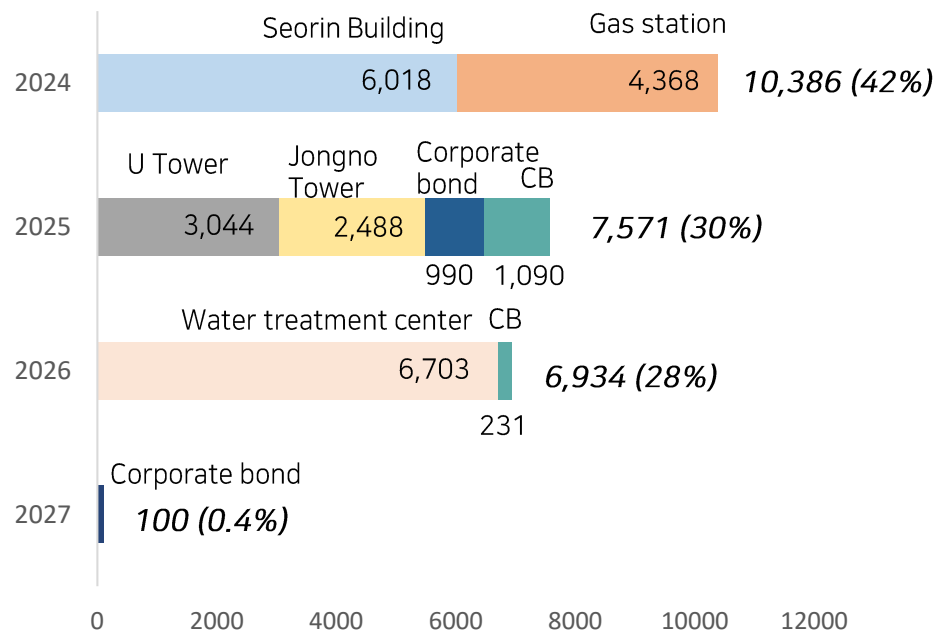
(note 3) Net Cap.rate= Annualized NOI / (purchase price - deposits) (As of Dec. 31, 2023)

(note 4) WALE is Weighted Average Lease to Expiry and Jongno Tower is based on office lease only

With borrowings of about KRW 2.7 trillion (LTV 58.5%, average rate of 3.69%), SK REIT is reducing financial risks by diversifying resources and spreading debt maturities.

(Unit: KRW 100M, as of '24.03. 31)

Debt Maturity Profile (excluding Short Term Bond)



Key Funding Indicators

	'24.1Q	'23.4Q	'23.1Q
Total Debt	27,262	23,902	13,684
LTV(based on acquisition price)	65.0%	65.0%	69.1%
LTV(based on fair value)	58.5%	58.5%	66.1%
DSCR ¹⁾	1.58	1.53	1.43
Weighted Average Rate	3.69%	3.78%	3.19%
Fixed/Floating Ratio	74% / 26%	74% / 26%	100% / 0%
Secured Loan/Corporate Bond Ratio	83% / 17%	83% / 17%	77% / 23%
Credit Rating ²⁾	AA-	AA-	AA-

1) DSCR=(operating income + depreciation expense + interest income + other revenues - other expenses) / financial expense

2) Issuer rating by NICE Investors Service, Korea Ratings

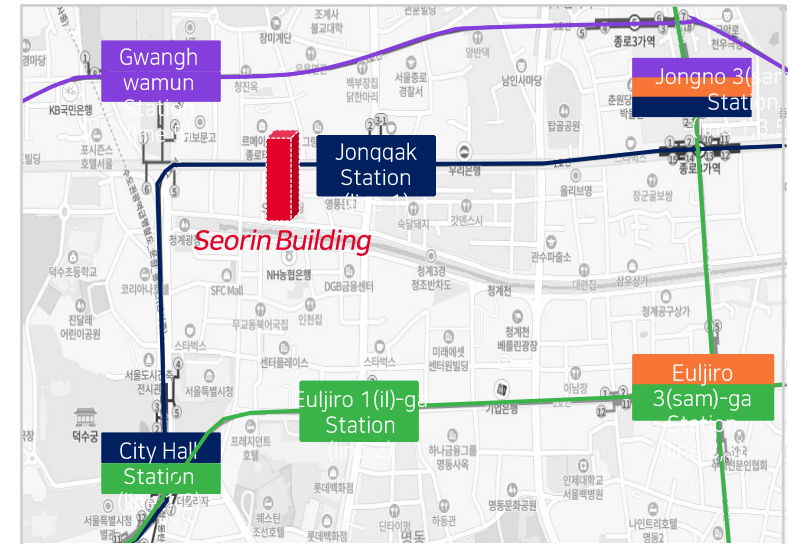
Appendix



Detailed Asset Status

① Seorin Building

Located in the prime CBD office area, Seorin Building serves as the integrated office building for SK Group and is a symbolic building that has grown alongside.



Location	26 Jong-ro, Jongno-gu, Seoul (Seorin-dong 99) and another site		
Use Approval Date	Oct. 19, 1999 (Renovated in 2019)		
Use District	Urban area, general commercial area	Main Use	Business facilities
Land Area	5,779㎡ (1,748 py)	Gross Floor Area	83,827.66㎡ (25,358 py)
Exclusive Use Ratio	53.50%	Size	B7 / 36F
Acquisition Price ('21.07.06)	KRW 1,003 billion	Lease Type	100% Master Lease + Triple Net
Fair Value ('23.12.31)	KRW 1,292.1 billion	Master Tenant	SK Inc. (NICE Investors Service AA+)

+28.8%

SK Group's Integrated Office Building

- ✔ Used as SK Group integrated office building since 1999
- ✔ A work by Kim Jong-sung, the only Korean student of Mies van der Rohe, one of the world's four greatest architects

CBD Prime Office

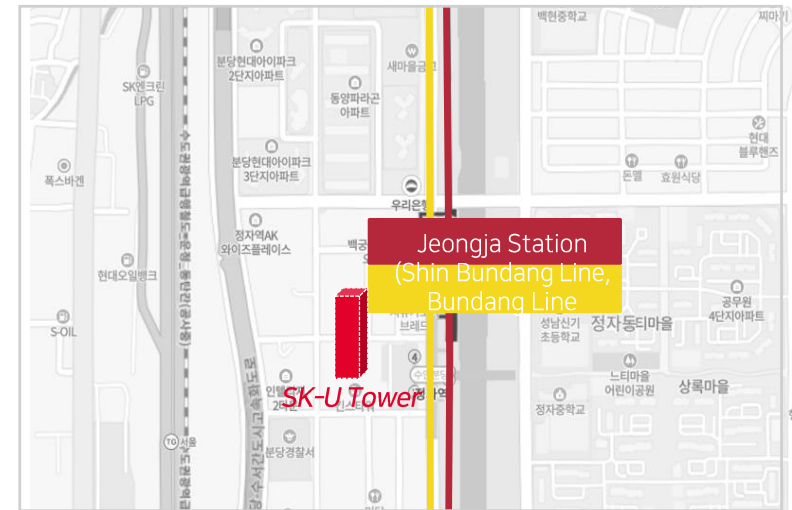
- ✔ One of only ten prime office buildings in the CBD with over 20,000 py
- ✔ Tallest building in the CBD area (160m)



Detailed Asset Status

② U Tower

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.



Bundang Office Building of Global Semiconductor Company, SK Hynix

- ✔ SK Hynix (Rating AA) 100% Master Lease
- ✔ Core Hub of SK Hynix R&D

Key Business Facility of Bundang Area

- ✔ Bundang/Pangyo area elevated to the level of Seoul's three major districts
- ✔ Asset of prime station influence area within a 2-minute walk from Jeongja Station (Shinbundang Line, Bundang Line)

Location	25-1 Jeongja-dong, Bundang-gu, Seongnam-city, Gyeonggi-do		
Use Approval Date	June 27, 2005		
Use District	Central commercial area, district-unit planning zone, venture company	Main Use	Business facility / condominium building
Land Area	9,967m ² (3,015 py)	Gross Floor Area	86,803,86m ² (26,258 py)
Exclusive Use Ratio	55.49%	Size	B6 / 28F
Acquisition Price ('22.06.30)	KRW 507.2 billion	Lease Type	100% Master Lease + Triple Net
Fair Value ('23.12.31)	KRW 669.2 billion	Master Tenant	SK Hynix (NICE Investors Service AA)

+20.5%

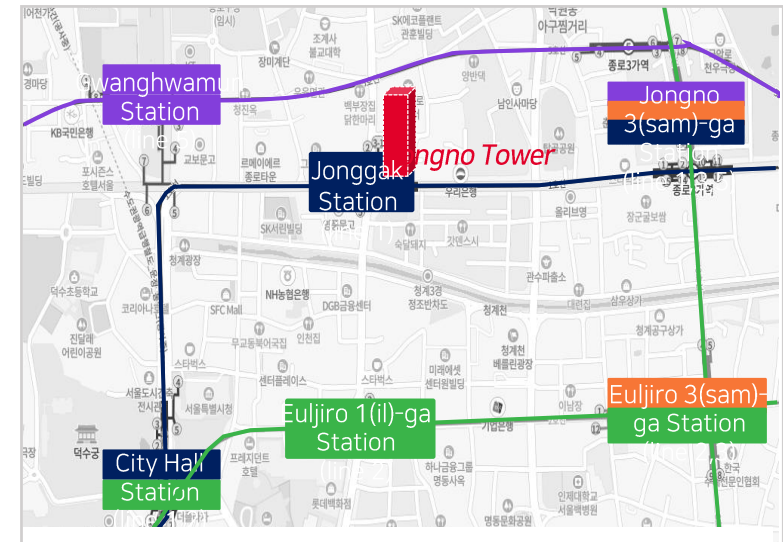
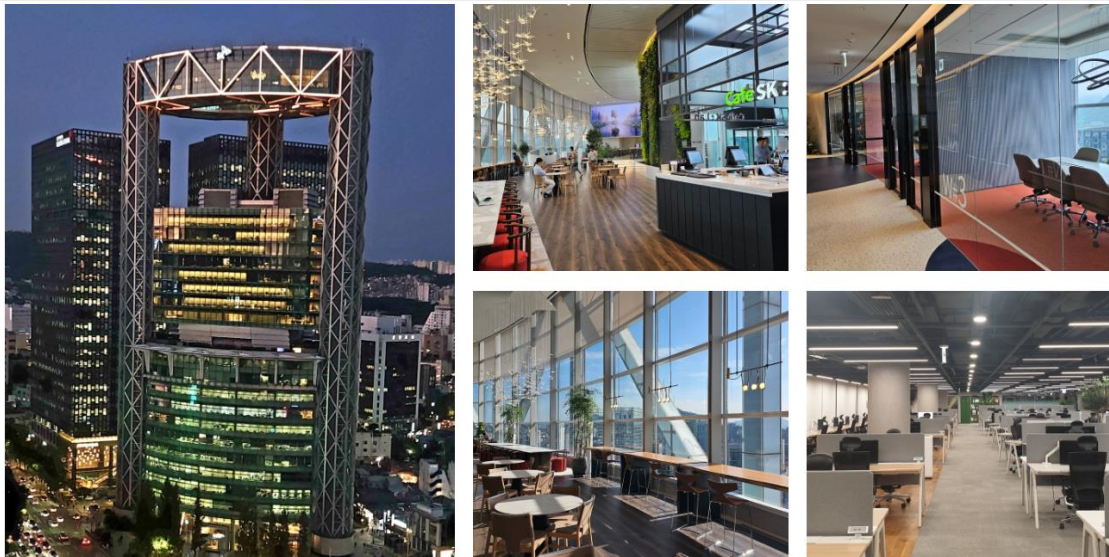
(*) U Tower is a condominium building, and the gross floor area refers to the portion owned by SK REIT. The Company holds ownership rights to the entire land based on area proportion of Company's exclusive use



Detailed Asset Status

③ Jongno Tower

Jongno Tower, a CBD landmark office, is the SK Green Campus office building that accommodates six of SK Group's eco-friendly companies.



SK Green Campus Office Building

- ✓ Accommodates six SK Group's eco-friendly companies (business facility 60% leased)
- ✓ Office building conversion through space efficiency and enhanced lease stability

CBD Landmark Office

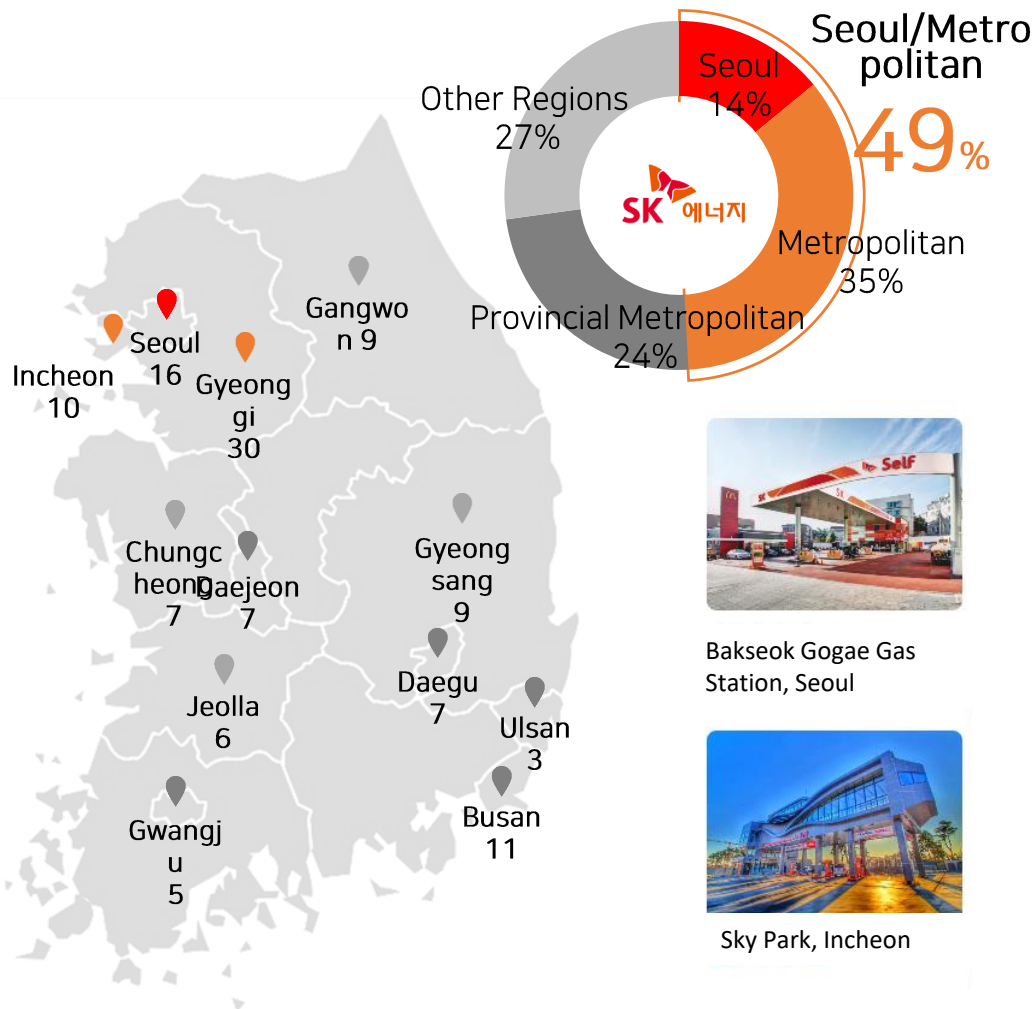
- ✓ A architecturally innovative building by world-renowned architect Rafael Viñoly
- ✓ Direct underground connection to Jonggak Station on subway Line 1 and proximity to five nearby stations

Location	51 Jongno, Jongno-gu, Seoul (connected to Jonggak Station)		
Use Approval Date	September 2, 1999		
Use District	General commercial district, metropolitan aesthetic district	Main Use	Business facility
Land Area	5,007.9㎡ (1,514.9 py)	Gross Floor Area	60,600.6㎡ (18,332 py)
Exclusive Use Ratio	51.40%	Size	B6 / 33F
Acquisition Price ('22.10.19)	KRW 621.5 billion	Master Tenant	SK Green Campus (six eco-friendly companies, including SK On)
Fair Value ('23.12.31)	KRW 669.2 billion	Occupancy Rate	100%(business facility basis)

+7.7%



The 114 core SK Energy gas stations are strategically situated in well-connected areas with high foot traffic across the country.



Bakseok Gogae Gas Station, Seoul



Sky Park, Incheon

Number of Assets	114 (land and buildings only/does not include gasoline pumps, piping, or tanks)		
Region Distribution	Seoul-16, Incheon-10, Gyeonggi-do-30, regional metropolitan cities-27, other regions-31		
Use District	27 commercial zones, 18 residential zones, 18 industrial zones, 53 others		
Gross Land Area	170,942㎡ (51,710 py)	Average Land Area	1,474㎡ (446 py)
Land:Building Ratio	95:5 (book value basis)	Appreciation Rate of Official Land Price	5-year average of 5.7
Acquisition Price ('21.7.7)	KRW 766.4 billion	Lease Type	Master Lease + Triple Net
Fair Value ('23.12.31)	KRW 908.5 billion	Master Tenant	SK Energy (NICE Investors Service A+)

+20.5%

Asset Composition with High Utility Value

- ✓ Composed of key gas stations of SK Energy, the No. 1 oil refining company in Korea
- ✓ 49% of all gas stations are located in Seoul/Metropolitan area

Establishing a Dividend Growth Model through Asset Rebalancing

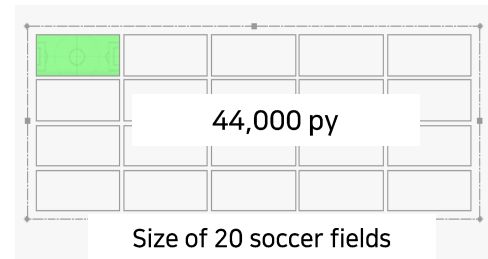
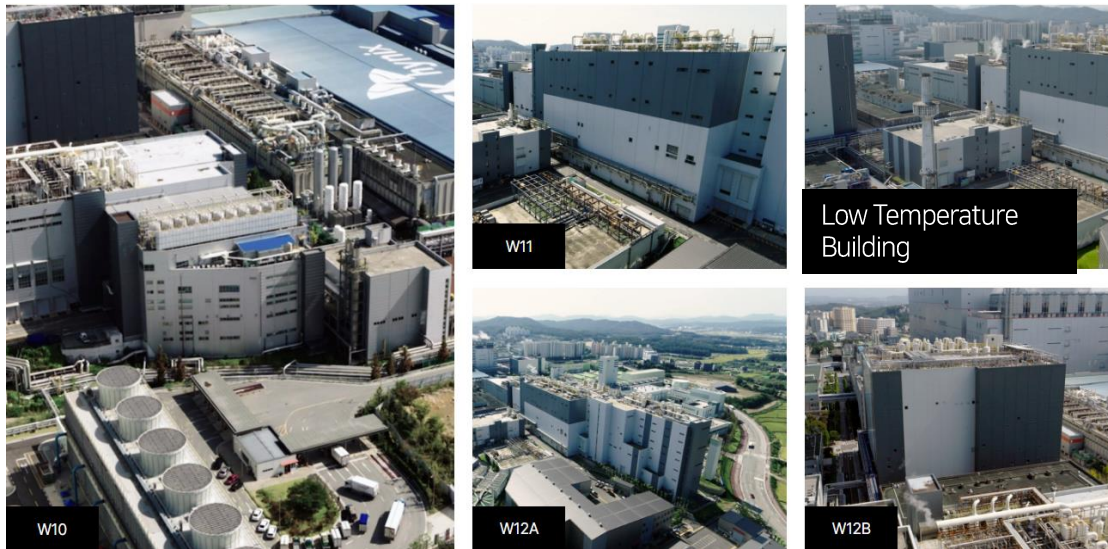
- ✓ Potential to increase dividend income through fully paid gains from the asset divestment as dividend and enhancing value
- ✓ Establishing a sustainable model through reinvestment of the principal from asset divestment



Detailed Asset Status

⑤ Water Treatment Center

Water treatment center, an essential asset for the operation of Icheon Semiconductor Plant, generates stable revenue with SK Hynix as a long-term master tenant.



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 ('23. 9.25)	KRW 1,120.3 billion		Lease Type	100% Master Lease + Triple Net	
Book Value ('23.12.31)	KRW 1,182.5 billion		Master Tenant	SK Hynix (NICE Investors Service AA)	

A Statutory Asset for SK Hynix Semiconductor Plant Operation

- ✔ The first industrial property investment by a REIT, growing to become a mega REIT with assets worth of KRW 4.2 trillion
- ✔ State-of-the-art facility consisting of five buildings, constructed with world-class technology and capital

The First REIT to Invest in Industrial Facilities among Korea's Listed REITs

- ✔ Property with excellent cash flow generation with Cap. rate as high as 7.3%
- ✔ Versatile property expected to maintain residual value at or above the current level in the future and have high applicability in other industries



Detailed Debt Status

▶ Debt Status as of the End of March 2024

	Content	Term	Execution Date	Maturity Date	Amount (KRW 100M)	Interest Rate(%)	Note
Secured Loan	Seorin Building	Fixed	2021-07-05	2024-07-05	6,018	2.08	
	Gas station	Fixed	2021-07-05	2024-07-05	4,368	2.08	
	U Tower	Floating	2023-06-30	2025-06-30	1,200	4.79	CD91+115bp
	U Tower	Fixed	2023-06-30	2025-06-30	1,844	4.44	
	Jongno Tower	Floating	2023-10-13	2025-10-13	2,448	4.82	CD91+105bp
	Water treatment center	Fixed	2023-09-25	2026-09-23	3,300	5.49	
	Water treatment center	Floating	2023-09-25	2026-09-23	3,403	5.05	CD91+140bp
Corporate Bond	2-1st Round (Public Offering)	Fixed	2024-02-23	2025-02-21	490	4.13	
	2-2nd Round (Public Offering)	Fixed	2024-03-23	2025-08-22	500	4.17	
	3rd Round (Private Offering)	Fixed	2024-02-28	2027-02-28	100	4.33	
Convertible Bond	2nd Round	Fixed	2022-12-13	2025-12-12	1,090	4.00	
	3rd Round	Fixed	2023-03-15	2026-03-15	231	3.50	
Short Term Bond	12th Round	Fixed	2024-03-21	2024-06-19	2270	4.05	
Total					27,262	weighted average rate: 3.69	

▶ Issuance Status after March 2024

	Content	Term	Execution Date	Maturity Date	Amount (KRW 100M)	Interest Rate(%)	Note
Corporate Bond	4-1st Round (Public Offering)	Fixed	2024-05-22	2025-05-22	1,450	3.939	Seorin Building secured loan repayment of KRW 160 billion scheduled
	4-2nd Round (Public Offering)	Fixed	2024-05-22	2026-05-22	950	3.999	Repayment of KRW 80 billion for the 10th round of STB (6/19)
Short Term Bond	13rd Round	Fixed	2024-06-19	2024-09-19	1,470	3.84	Repayment for the 10th round of STB (6/19)



Balance Sheet

Consolidated BS

(Unit: KRW mn)	FY 9 ('23.06.30)	FY 10 ('23.09.30)	FY 11 ('23.12.31)	FY 12 ('24.03.31)
Current Assets	802	2,403	1,119	1,315
Cash and cash equivalents	746	1,239	1,014	1,202
Other current assets	56	1,165	106	113
Non-current Assets	30,375	41,919	41,837	41,700
Long-term financial Instruments	75	75	75	54
Investment properties	30,300	41,844	41,762	41,646
Total assets	31,176	44,322	42,956	43,015
Current liabilities	5,909	20,733	15,139	15,041
Short-term borrowings	2,447	3,524	-	-
Corporate bonds	3,200	6,560	3,360	2,758
liquid long-term debt	-	10,366	10,373	10,379
Current portion of convertible bonds	-	-	1,111	1,350
Other current liabilities	262	283	295	554
Non-current liabilities	15,760	13,272	14,603	14,960
Long-term borrowing	13,519	9,661	12,099	12,109
Debentures	-	-	-	598
Convertible bonds	1,321	1,330	229	-
Leasehold deposits received	834	1,666	1,682	1,682
Other non-current liabilities	86	615	593	571
Total liabilities	21,669	34,005	29,742	30,001
Controlling Share	9,507	9,517	12,401	12,202
Share Capital	983	983	1,351	1,351
Other paid-in capital	8,657	8,559	11,165	11,148
Retained earnings	(132)	(25)	(114)	(296)
Non-controlling Share	-	801	813	812
Total equity	9,507	10,317	13,214	13,014
Total liabilities and equity	31,176	44,322	42,956	43,015

Non-Consolidated BS

(Unit: KRW mn)	FY 9 ('23.06.30)	FY 10 ('23.09.30)	FY 11 ('23.12.31)	FY 12 ('24.03.31)
Current Assets	482	527	357	539
Cash and cash equivalents	441	464	295	343
Other current assets	41	63	62	196
Non-current Assets	23,288	26,454	26,416	26,379
Investment in Subsidiary Companies	7,604	10,807	10,807	10,807
Investment Properties	15,684	15,647	15,610	15,573
Total assets	23,770	26,980	26,773	26,918
Current liabilities	3,380	12,668	10,557	10,453
Short-term borrowings	-	-	-	-
Corporate bonds	3,200	6,560	3,360	2,758
liquid long-term debt	-	6,007	6,010	6,014
Current portion of convertible bonds	-	-	1,111	1,350
Other current liabilities	180	102	75	331
Non-current liabilities	10,837	4,846	3,746	4,116
Long-term borrowing	9,029	3,028	3,030	3,032
Debentures	-	-	-	598
Convertible bonds	1,321	1,330	229	-
Leasehold deposits received	455	458	461	465
Other non-current liabilities	32	28	25	22
Total liabilities	14,217	17,514	14,303	14,570
Share Capital	983	983	1,351	1,351
Other paid-in capital	8,657	8,559	11,165	11,148
Retained earnings	(87)	(75)	(45)	(150)
Total equity	9,553	9,466	12,470	12,349
Total liabilities and equity	23,770	26,980	26,773	26,918



Income Statements

Consolidated PL

(Unit: KRW mn)	FY 9	FY 10	FY 11	FY 12
	'23.04.01 ~'23.06.30	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31
Operating Revenues	30,547	32,156	52,637	52,248
Operating Expenses	8,079	12,477	16,828	16,862
Operating Income	22,468	19,679	35,809	35,385
Finance costs	(19,014)	(20,241)	(31,011)	(29,493)
Interest income	471	485	594	1,084
Interest expenses	19,485	20,726	31,605	30,577
Non-operating profit	34	14,623	(22)	1
Other income	34	14,623	6	1
Other expenses	-	-	28	1
Profit Before Income Tax Expense	3,488	14,060	4,776	5,893
Income Tax Expenses	-	-	-	-
Net Income	3,488	14,060	4,776	5,893

Non-Consolidated PL

(Unit: KRW mn)	FY 9	FY 10	FY 11	FY 12
	'23.04.01 ~'23.06.30	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31
Operating Revenues	25,599	23,016	34,159	30,880
Operating Expenses	4,851	4,835	4,888	5,006
Operating Income	20,749	18,182	29,270	25,873
Finance costs	(13,179)	(13,743)	(13,829)	(13,425)
Interest income	223	196	95	471
Interest expenses	13,401	13,939	13,925	13,896
Non-operating profit	4	-	-	-
Other income	4	-	-	-
Other expenses	-	-	-	-
Profit Before Income Tax Expense	7,574	4,439	15,441	12,448
Net Income	-	-	-	-
Other comprehensive income	7,574	4,439	15,441	12,448

※ 회사는 3, 6, 9, 12월의 3개월 결산임



Cash Flows

Consolidated CF

(Unit: KRW mn)	FY 9	FY 10	FY 11	FY 12
	'23.04.01 ~'24.06.30	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31
Cash flows from operating activities	9,981	(95,920)	122,505	22,026
Cash generated by operating activities	26,260	(80,268)	150,732	5,893
Interest income received	305	320	475	1,006
Interest expenses paid	(16,575)	(15,972)	(28,697)	(24,724)
Income taxes paid	(7)	-	(4)	(106)
Cash flows from investing activities	(11,187)	(1,135,038)	12,622	(12,502)
Cash inflows	27,000	65,700	31,053	18,000
Cash outflows	(38,187)	(1,200,738)	(18,431)	(30,502)
Cash flows from financing activities	(814)	1,290,244	(144,559)	(1,790)
Cash inflows	224,010	1,554,272	1,109,013	335,503
Cash outflows	(224,824)	(264,028)	(1,253,572)	(337,293)
Net increase in cash	(2,020)	59,286	(9,432)	7,733
Cash at the beginning of the year	35,537	33,517	92,803	83,371
Cash at the end of the year	33,517	92,803	83,371	91,105

Non-Consolidated CF

(Unit: KRW mn)	FY 9	FY 10	FY 11	FY 12
	'23.04.01 ~'24.06.30	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31
Cash flows from operating activities	12,775	12,706	18,162	5,319
Cash generated by operating activities	13,993	16,404	13,432	15,468
Dividend received	9,734	6,663	17,805	-
Interest income received	219	134	155	461
Interest expenses paid	(11,181)	(10,518)	(13,240)	(10,559)
Income taxes paid	10	24	10	(50)
Cash flows from investing activities	-	(310,300)	10,000	-
Cash inflows	20,000	10,000	10,000	-
Cash outflows	(20,000)	(320,300)	-	-
Cash flows from financing activities	(782)	309,954	(35,085)	(497)
Cash inflows	224,000	560,000	866,087	335,503
Cash outflows	(224,782)	(250,046)	(901,172)	(336,000)
Net increase in cash	11,992	12,360	(6,923)	4,822
Cash at the beginning of the year	12,061	24,053	92,803	29,490
Cash at the end of the year	24,053	36,414	29,490	34,312

	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 $\text{Cap.rate} = (\text{NOI} / \text{property price}) * 100\%$ 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"> $\text{Net Cap.rate} = (\text{NOI} / (\text{property price} - \text{security deposit})) * 100\%$ When calculating Cap. rate, security deposits are excluded from the property price to be used for the actual return on investment
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 $\text{DSCR} = \text{standard amount} (\text{operating income} + \text{depreciation expense} + \text{interest income} + \text{other revenues} - \text{other expenses}) / \text{financial expense}$
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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