



SK reit

QUARTERLY REPORT
FY 13 (2024.2Q)

2024.08

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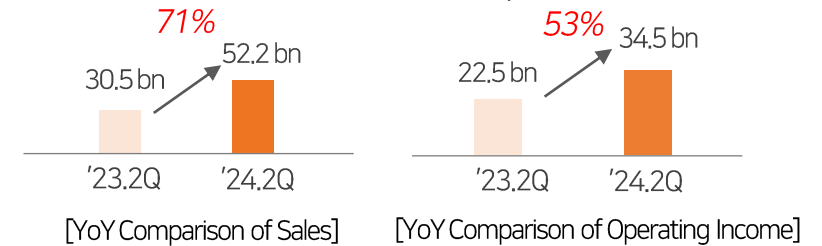
Acquisition of the water treatment center (Sept. 2023)
increased sales and operating income by 71% and 53% YoY, respectively.

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

	YoY			QoQ		
	'24.2Q	'23.2Q	Variance	'24.2Q	'24.1Q	Variance
Sales (Lease Income)	522	305	70.8%	522	522	(0.1%)
Operating Income	345	225	53.3%	345	354	(2.6%)
Net Income	54	35	53.6%	54	59	(9.1%)
Asset	44,229	31,176	41.9%	44,229	43,015	2.8%
Liability	31,352	21,669	44.7%	31,352	30,001	4.5%
Equity	12,878	9,507	35.5%	12,878	13,014	(1.0%)
EBITDA ¹⁾	463	272	70.3%	463	472	(2.0%)
EBITDA Margin ²⁾	89%	89%	-	89%	90%	(1.9%)
DPS (KRW)	66	66	-	66	66	-
Total Dividends	178	130	37.4%	178	178	-

▶ YoY sales increase of 71%, operating income increase of 53%

- ✓ Boost in sales and operating income from the acquisition of the new water treatment center in Sept. 2023



▶ QoQ operating income decrease of 2.6%

- ✓ Decrease in operating income due to the KRW 980 million property tax expense for Jongno Tower

▶ QoQ temporary liability increase of 4.5%

- ✓ After issuing KRW 240 billion in public corporate bonds in May 2024, KRW 80 billion of short-term bonds were repaid (Completed the repayment of KRW 160 billion secured loans for the Seorin Building in July 2024)

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

2) EBITDA Margin = EBITDA/Revenue

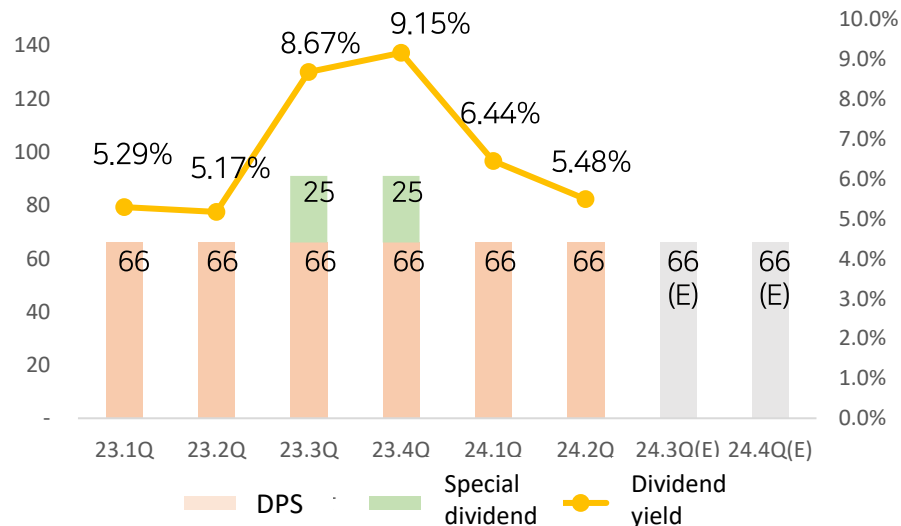
Shareholder Return

Q2 2024, SK REIT met its business plan target with a DPS of KRW 66 and recorded a total return of 24.6% in H1.

Dividend Status

Business plan was achieved by paying a DPS of KRW 66

- Annualized dividend yield ¹⁾ of 5.48% 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

H1 Performance ¹⁾

Total Return

24.6%

Share Price Increase

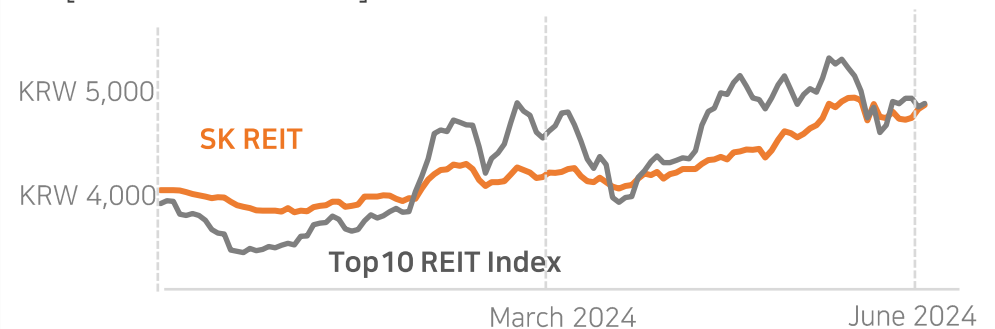
21.3%

Dividend Yield

3.3%

- In July, the public offering price recovered and recorded a 52-week high

[H1 Share Price Trend]



1) Based on the closing price of KRW 3,970 on January 2 and KRW 4,815 on June 28

By electing to proceed with the disposal of 31 gas stations, SK REIT plans to actively improve its financial structure by issuing corporate bonds to prepay existing debts.

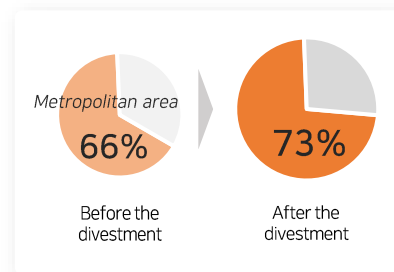
August, Proceed with the disposal of Gas Stations

- Execute the divestment of 31 out of 114 gas stations
- (Reason for divestment) Strengthening asset competitiveness by adjusting asset distribution centered on metropolitan areas

Assets for Divestment

	Number	'21 Acquisition Price
Metropolitan area	9	KRW 40.9 billion
Regional metropolitan cities	9	KRW 44.5 billion
Others	13	KRW 36.3 billion
Total	31	KRW 121.6 billion

Proportion of Metropolitan Area



* Based on acquisition price

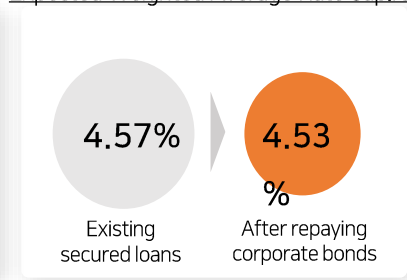
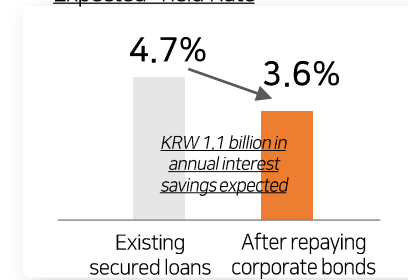
- (After the divestment) Proceeds from the divestment will be used for shareholder return such as special dividends
- The remaining principal will be used for optimal options such as new investments and debt repayment
- (Future plan) Launch marketing for divestment in August and aim to close the transaction within December

October, Plan to Issue 5th Corporate Bond

- Purpose of secured loan prepayment: actively pursue financial structure improvements
- Prepayment of KRW 120 billion in debt will result in an annual interest savings of KRW 1.1 ~1.3 billion

Expected Yield Rate

Expected Weighted Average Rate Cap.rate

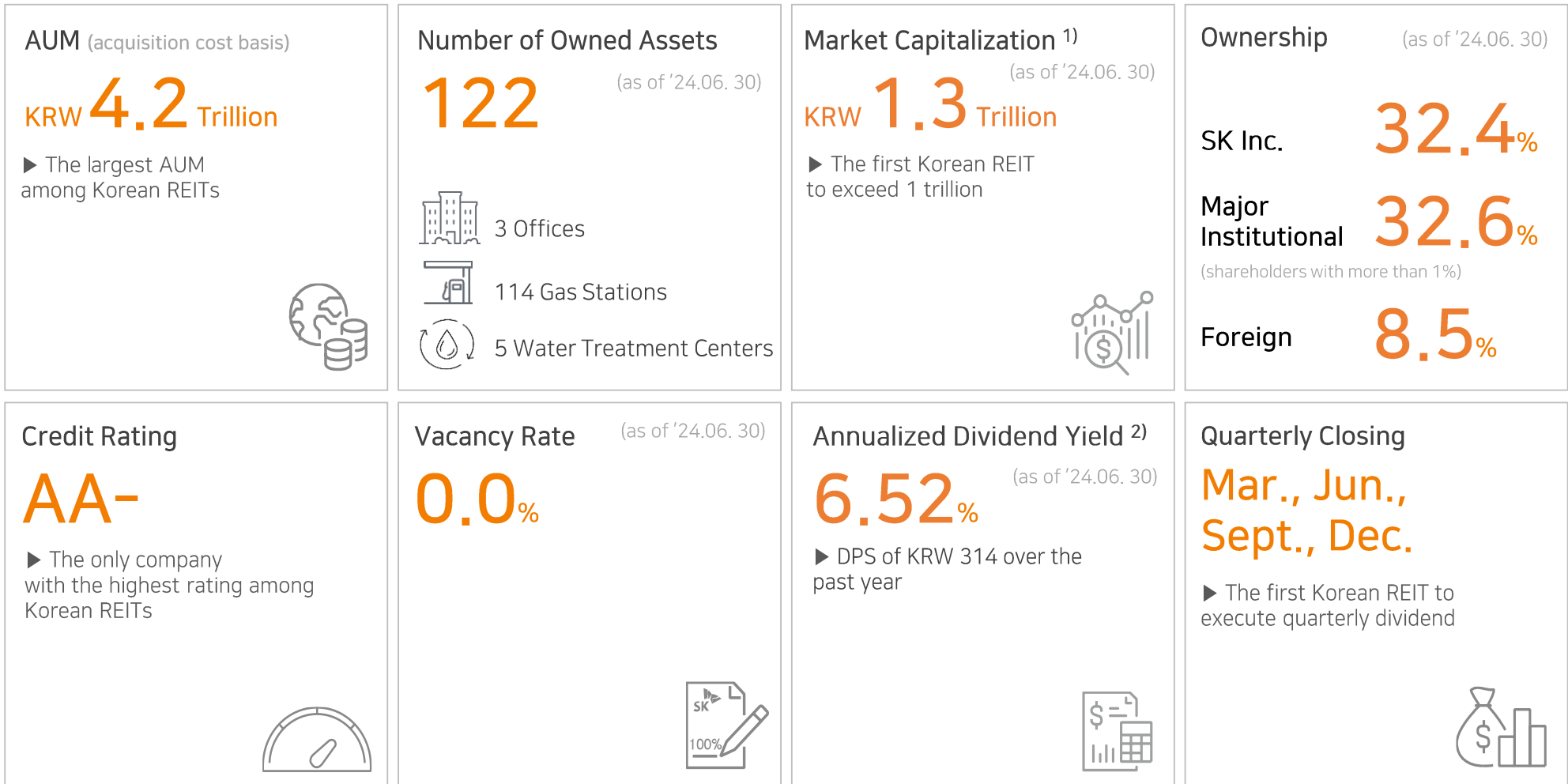


2024 Current Status of Funding Sources

Date	Category	Amount	Coupon Rate	Use Purpose
February	Corporate Bond	KRW 109 billion	4.17%	Loan Repayment
May	Corporate Bond	KRW 240 billion	3.96%	Loan Repayment
July	Seorin, Gas Station Secured Loan	KRW 879 billion	4.33%	Loan Refinancing

Current Status of SK REIT

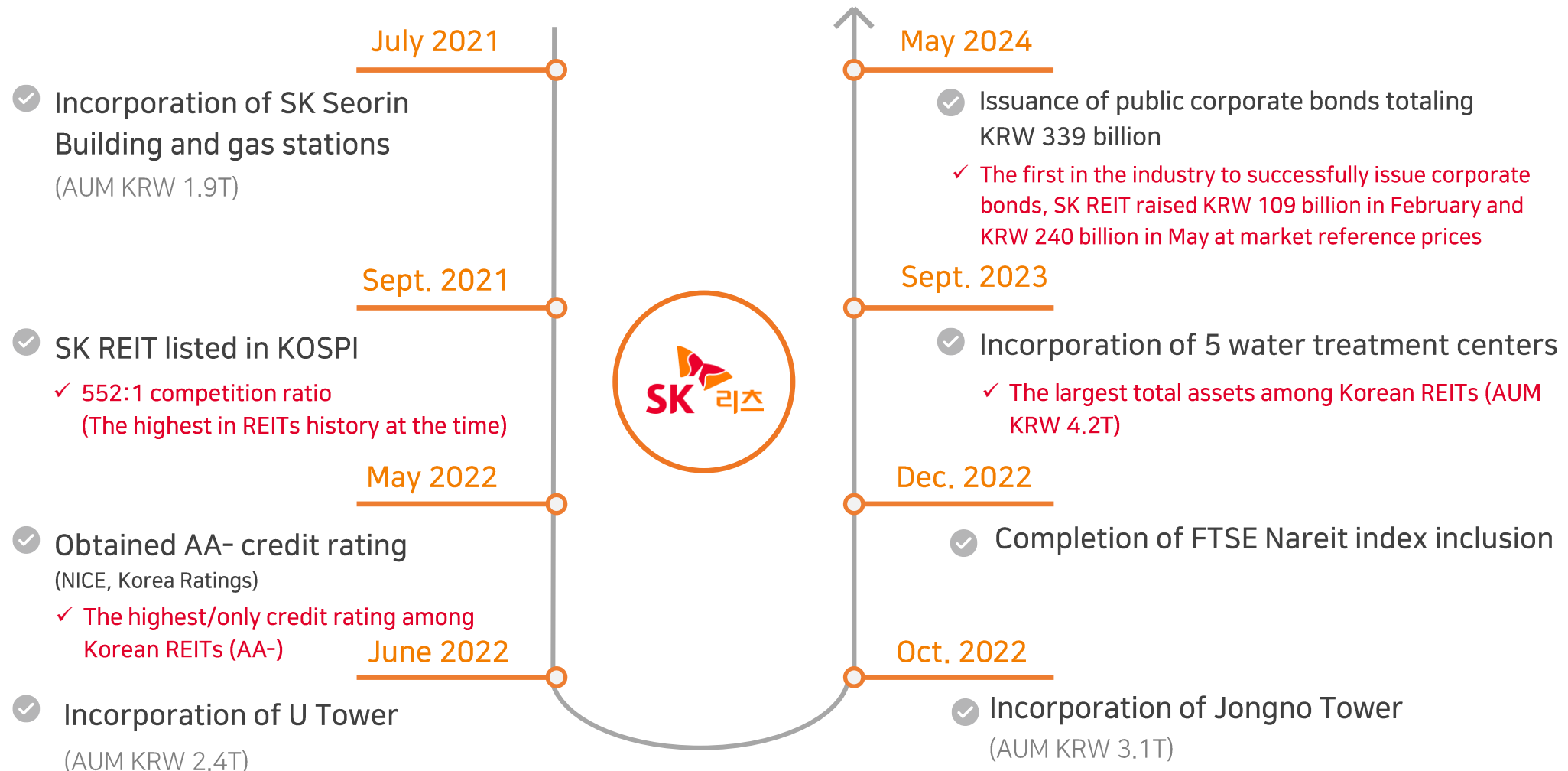
Snapshot



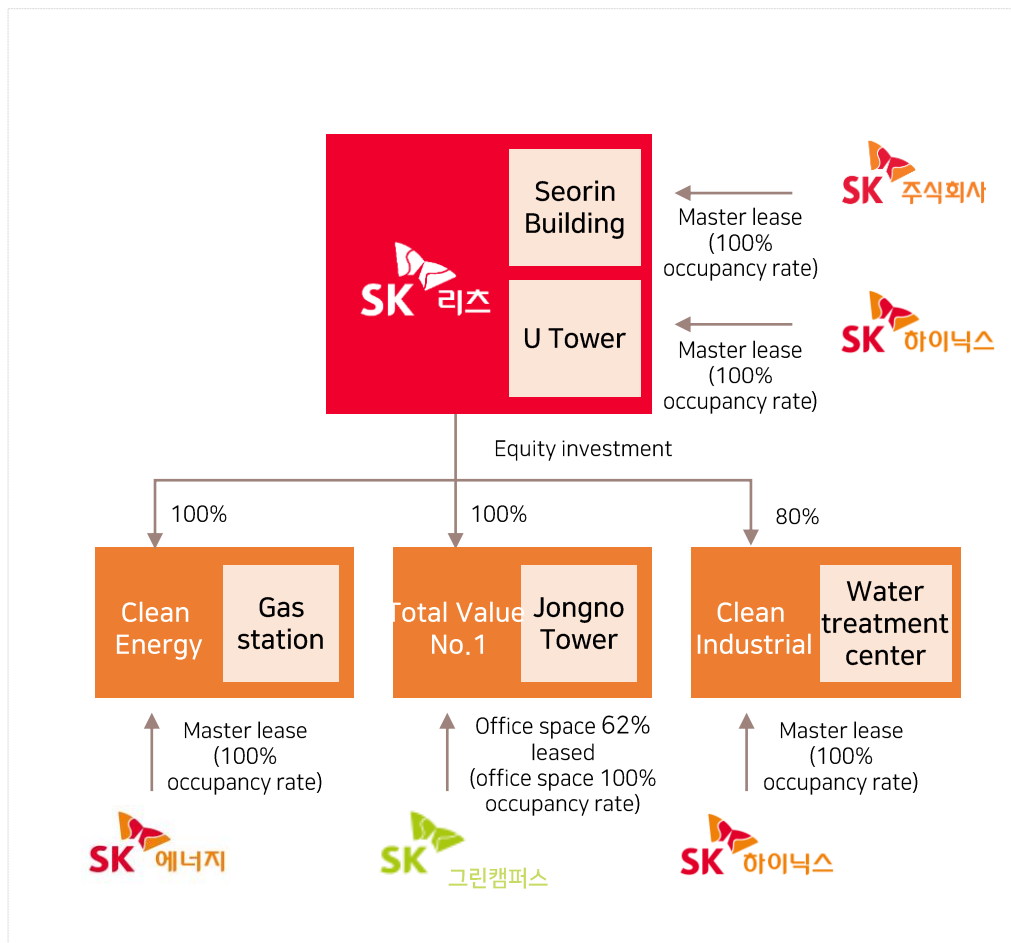
1) Based on closing price of '24. 06. 30, closing price of KRW 4,815 x 270,132,679 (total number of shares)

2) The dividend yield based on closing price of KRW 4,815 on '24. 06. 30

The only Korean REIT with an AA- rating with 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 2024: Seorin Building +3.9%, U Tower +3.5%,

Rent increase in October 2024: Water Treatment Center +3.89%

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

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)	+ 30.0%
Fair value	KRW 1,303.9 billion ('24.6.30)	



SK-U Tower; SK Hynix Bundang office building

Acquisition price	KRW 507.2 billion ('22.6.30)	+ 22.3%
Fair value	KRW 620.2 billion ('24.6.30)	



Jongno Tower; SK Green Campus office building

Acquisition price	KRW 621.5 billion ('22.10.19)	+ 9.5%
Fair value	KRW 680.2 billion ('24.6.30)	



SK Bakmi Gas Station in Seoul

114 SK Energy Gas Stations Nationwide

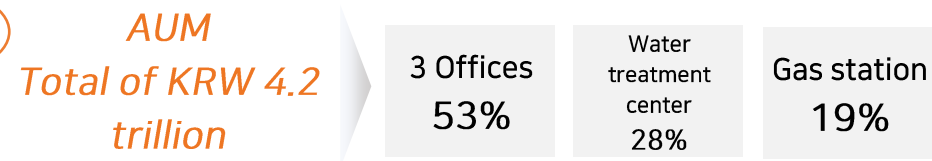
Acquisition price	KRW 766.4 billion ('21.7.7)	+ 20.0%
Fair value	KRW 920 billion ('24.6.30)	



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

Acquisition price	KRW 1,120.3 billion ('23.9.25)	+ 5.3%
Fair value	KRW 1,182.5 billion ('23.12.31)	

Current Asset Portfolio ²⁾



1) The median of real estate value estimated by Kyungil Appraisal Corporation as of the end of 2024. 06. 30

2) AUM and portion based on acquisition price

Current Status of SK REIT

Summary Table of Owned Assets

(As of June 30, 2024)

	SK Seorin Building	Gas Stations (114)	SK - U Tower	Jongno Tower	5 Water Treatment Centers	Total (or weighted avg.)
Key Features	Headquarters of SK Group	SK Energy Gas Stations	SK Hynix Bundang Headquarters	SK Green Campus Headquarters	SK Hynix Icheon Campus Essential Semiconductor Manufacturing Facility	
Location	Seorin-dong, Jongno-gu, Seoul	Metropolitan area 50%	Jeongja-dong, Bundang-gu, Seongnam-si	Jongno 2-ga, Jongno-gu, Seoul	Gajwa-ri, Bubal-eup, Icheon-si	
Land Area	1,748py	51,710py	3,015py	1,515py	13,959py	71,947py
Total Floor Area	25,358py	25,822py	26,258py	18,332py	44,381py	140,151py
Acquisition Price	KRW 1.3 tn (July 6, 2021)	KRW 766.4 bn (July 7, 2021)	KRW 507.2 bn (June 30, 2022)	KRW 621.5 bn (October 19, 2022)	KRW 1.1203 tn (September 22, 2023)	KRW 4.183 tn
Fair Value ¹⁾	KRW 1.3039 tn [+30.0%]	KRW 920 bn [+20.0%]	KRW 620.2 bn [+22.3%]	KRW 680.2 bn [+9.5%]	KRW 1.1825 tn [+5.3%]	KRW 4.7045 tn [16.7%]
Tenant	SK Inc. (AA+)	SK Energy (AA)	SK Hynix (AA)	-	SK Hynix (AA)	WALE 5.2 years (Expendable to 10.8 years)
Lease Expiry	June 29, 2026 (+5 years)	June 29, 2031 (+5 years)	June 29, 2027 (+5 years)	WALE 2.6 years	September 24, 2033 (+10 years)	
2024 Rental Income	KRW 43.5 bn	KRW 31.4 bn	KRW 22.6 bn	KRW 24.5 bn	KRW 74.3 bn	KRW 196 bn
2024 Rent Rate ²⁾	4.34%	4.22%	4.46%	3.89%	6.40%	4.80%
Annualized Net Cap.rate ³⁾	4.31%	4.33%	4.61%	2.94%	7.34%	4.87%
CPI-linked Rent Increase	Seoul CPI-linked, annually (July 2023 +4.5%)	Nationwide CPI-linked, fixed for the first 5 years, then adjusted annually	Gyeonggi CPI-linked, annually, MAX 5.0% (July 2023 +5.0%)	The average increase rate for offices is approximately 3% (varies individually)	Gyeonggi CPI-linked, annually, MAX 5.0%	
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"> M/L + NNN Tenant bears CAPEX and holds TPANR 	

1) The median estimate of real estate value as of the end of June 2024 (Kyungil Appraisal Corporation)

2) Rent rate = Gross rental income/acquisition price

3) Net Cap.rate = Annualized NOI/(acquisition price-deposit)

4) WALE is Weighted Average Lease to Expiry, Jongno Tower is based on office leasing standards only

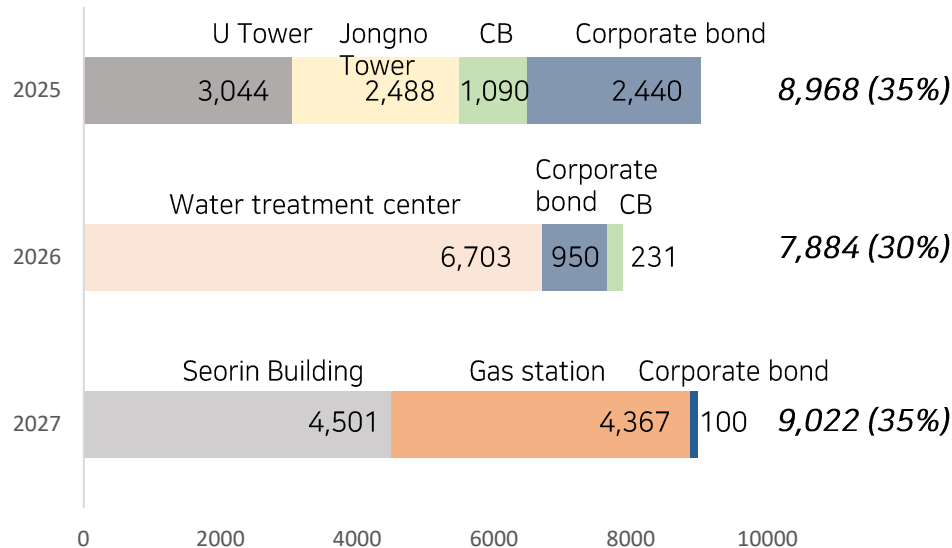
As of the end of June, total borrowings amounted to approximately KRW 2.8 trillion (based on fair value of LTV 61.3%, weighted average rate of 3.62%)

(Unit: KRW 100M, as of the end of July 2024)

(Unit: 100M, as of the end of June 2024)

Debt Maturity Profile (excluding Short Term Bond)

- Address different financial risks by diversifying borrowing resources and spreading debt maturities



Key Funding Indicators

- Changes in Indicators after the refinancing of Seorin building and gas stations on July 6

	End of Agust	End of June	End of March
Total Debt	27,261	28,862	27,262
LTV(based on acquisition price)	65.0%	68.8%	65.0%
LTV(based on fair value)	57.9%	61.3%	58.5%
DSCR ¹⁾	-	1.56	1.58
Weight Average Rate	4.57%	3.62%	3.57%
Floating Ratio	58%	24%	26%
Corporate Bond Ratio	13%	12%	4%
Credit Rating ²⁾	AA-	AA-	AA-

1) DSCR=(Operating income + depreciation expense + interest rate + 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 ('24.6.30)	KRW 1,303.9 billion	Master Tenant	SK Inc. (NICE Investors Service AA+)

+30.0%

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.



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 ('24.6.30)	KRW 620.2 billion	Master Tenant	SK Hynix (NICE Investors Service AA)

+22.3%

(*) 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

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

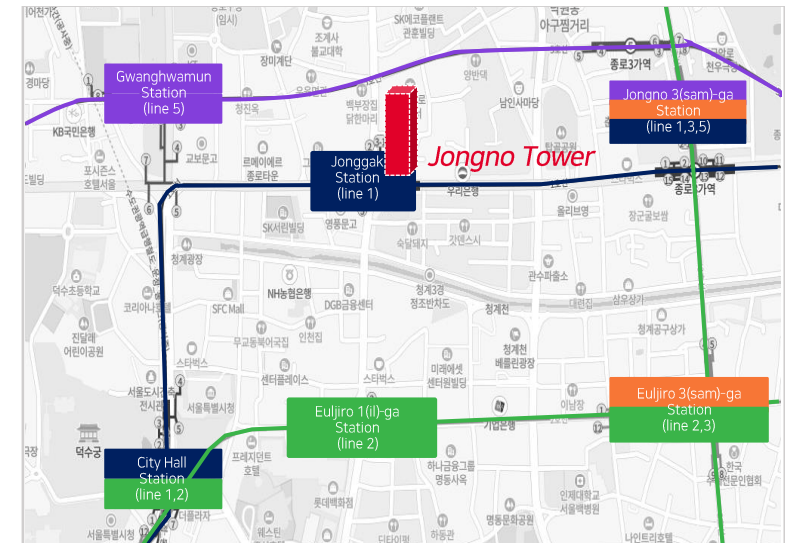
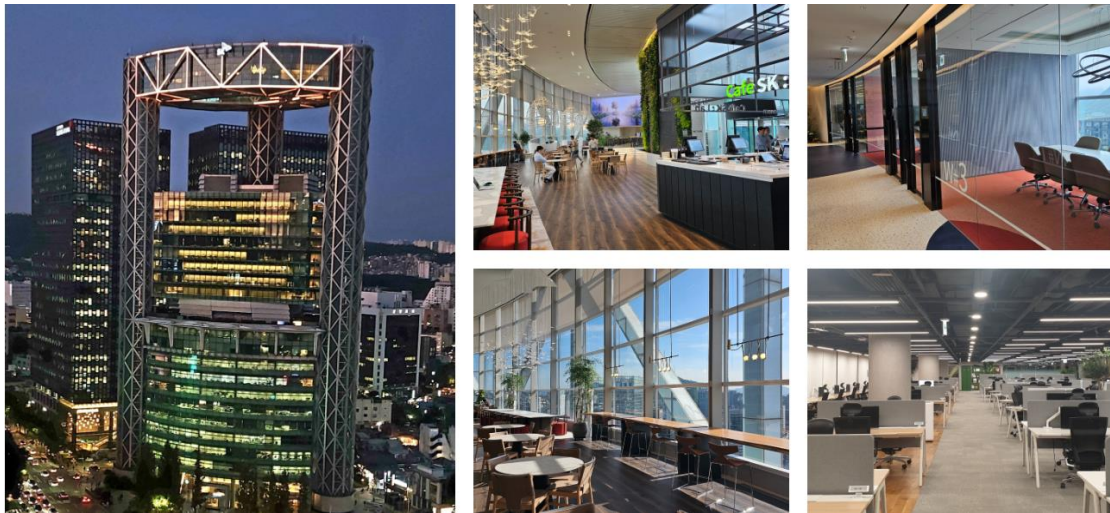
- ✔ Bundang/Pangyo area elevated to the level of Seoul's three major districts
- ✔ Asset of prime station influence area within a 2-minute walk from Jeongja Station (Shinbundang Line, Bundang Line)



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

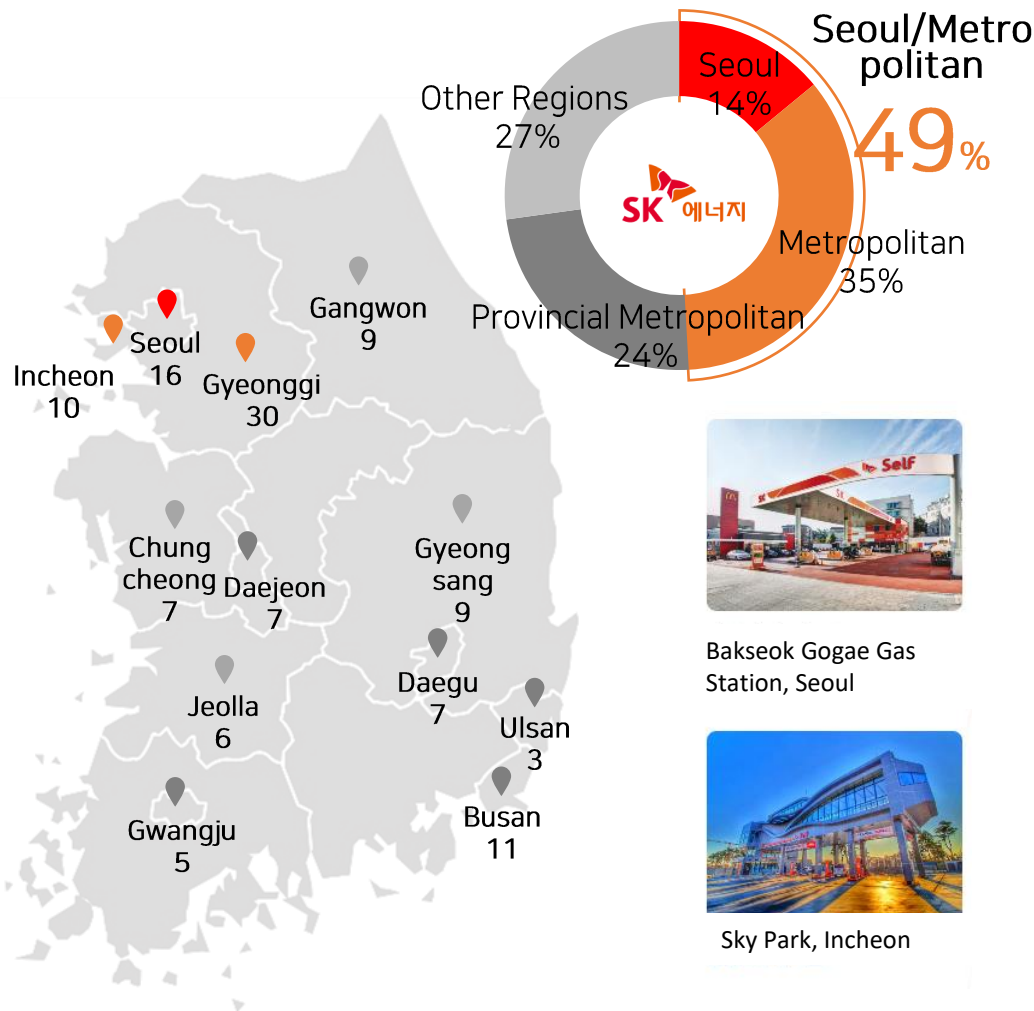
- ✓ A architecturally innovative building by world-renowned architect Rafael Viñoly
- ✓ Direct underground connection to Jonggak Station on subway Line 1 and proximity to five nearby stations

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 ('24.6.30)	KRW 680.2 billion	Occupancy Rate	100% (business facility basis)

+9.5%



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 ('24.6.30)	KRW 920.0 billion	Master Tenant	SK Energy (NICE Investors Service A+)

+20.4%

Asset Composition with High Utility Value

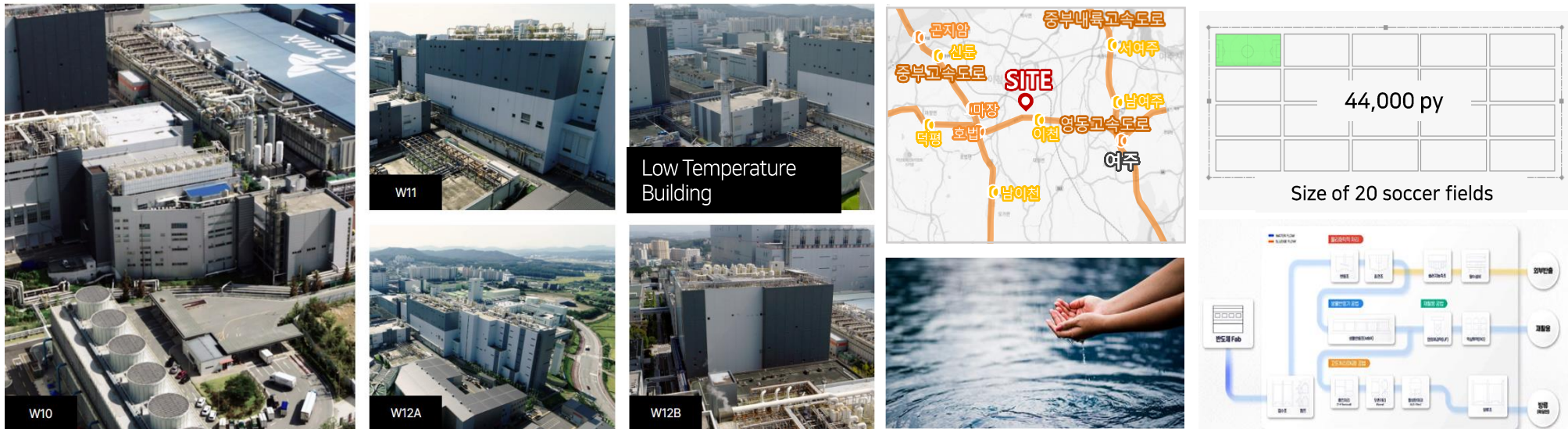
- ✓ Composed of key gas stations of SK Energy, the No. 1 oil refining company in Korea
 - ✓ 49% of all gas stations are located in Seoul/Metropolitan area
-
- ✓ Potential to increase dividend income through fully paid gains from the asset divestment as dividend and enhancing value
 - ✓ Establishing a 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	29,580m ² (8,948py)	46,058m ² (13,932py)	26,088m ² (7,892py)	38,865m ² (11,757py)	6,1232m ² (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	+5.3%	Lease Type	100% Master Lease + Triple Net	
Book Value ('24.6.30)	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

▶ As of the End of July 2024

	Content	Term	Execution Date	Maturity Date	Amount (KRW 100M)	Interest Rate(%)	Note
Secured Loan	Seorin Building	Floating	2024-07-05	2027-07-05	4,418	4.33	CD91+75bp
	Gas station	Floating	2024-07-05	2027-07-05	4,367	4.33	CD91+75bp
	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	4.61	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	5.00	CD91+140bp
Corporate Bond	2-1 st (Public Offering)	Fixed	2024-02-23	2025-02-21	490	4.13	
	2-2 nd (Public Offering)	Fixed	2024-03-23	2025-08-22	500	4.17	
	3 rd (Private Offering)	Fixed	2024-02-28	2027-02-28	100	4.33	
	4-1 st (Public Offering)	Fixed	2024-05-22	2025-05-22	1,450	3.93	
	4-2 nd (Public Offering)	Fixed	2024-05-22	2026-05-22	950	3.99	
Convertible Bond	2 nd Round	Fixed	2022-12-13	2025-12-12	1,090	4.00	
	3 rd Round	Fixed	2023-03-15	2026-03-15	231	3.50	
Short Term Bond	13 th Round	Fixed	2024-06-19	2024-09-19	1,470	3.84	
Total					27,261	4.57%	



Balance Sheet

Consolidated BS

(Unit: KRW mn)	FY 10 ('23.09.30)	FY 11 ('23.12.31)	FY 12 ('24.03.31)	FY 13 ('24.06.30)
Current Assets	2,403	1,119	1,315	2,647
Cash and cash equivalents	1,239	1,014	1,202	2,521
Other current assets	1,165	106	113	126
Non-current Assets	41,919	41,837	41,700	41,582
Long-term financial Instruments	75	75	54	54
Investment properties	41,844	41,762	41,646	41,528
Total assets	44,322	42,956	43,015	44,229
Current liabilities	20,733	15,139	15,041	18,474
Short-term borrowings	3,524	-	-	-
Corporate bonds	6,560	3,360	2,758	3,404
liquid long-term debt	10,366	10,373	10,379	13,419
Current portion of convertible bonds	-	1,111	1,350	1,361
Other current liabilities	283	295	554	290
Non-current liabilities	13,272	14,603	14,960	12,878
Long-term borrowing	9,661	12,099	12,109	9,085
Debentures	-	-	598	1,543
Convertible bonds	1,330	229	-	-
Leasehold deposits received	1,666	1,682	1,682	1,699
Other non-current liabilities	615	593	571	551
Total liabilities	34,005	29,742	30,001	31,352
Controlling Share	9,517	12,401	12,202	12,066
Share Capital	983	1,351	1,351	1,351
Other paid-in capital	8,559	11,165	11,148	11,137
Retained earnings	(25)	(114)	(296)	(422)
Non-controlling Share	801	813	812	812
Total equity	10,317	13,214	13,014	12,878
Total liabilities and equity	44,322	42,956	43,015	44,229

Non-Consolidated BS

(Unit: KRW mn)	FY 10 ('23.09.30)	FY 11 ('23.12.31)	FY 12 ('24.03.31)	FY 13 ('24.06.30)
Current Assets	527	357	539	1,883
Cash and cash equivalents	464	295	343	1,838
Other current assets	63	62	196	45
Non-current Assets	26,454	26,416	26,379	26,342
Investment in Subsidiary Companies	10,807	10,807	10,807	10,807
Investment properties	15,647	15,610	15,573	15,536
Total assets	26,980	26,773	26,918	28,225
Current liabilities	12,668	10,557	10,453	13,894
Short-term borrowings	-	-	-	-
Corporate bonds	6,560	3,360	2,758	3,404
liquid long-term debt	6,007	6,010	6,014	9,052
Current portion of convertible bonds	-	1,111	1,350	1,361
Other current liabilities	102	75	331	78
Non-current liabilities	4,846	3,746	4,116	2,030
Long-term borrowing	3,028	3,030	3,032	-
Debentures	-	-	598	1,543
Convertible bonds	1,330	229	-	-
Leasehold deposits received	458	461	465	468
Other non-current liabilities	28	25	22	19
Total liabilities	17,514	14,303	14,570	15,924
Share Capital	983	1,351	1,351	1,351
Other paid-in capital	8,559	11,165	11,148	11,137
Retained earnings	(75)	(45)	(150)	(187)
Total equity	9,466	12,470	12,349	12,301
Total liabilities and equity	26,980	26,773	26,918	28,225



Income Statements

Consolidated PL

(Unit: KRW mn)	FY 10	FY 11	FY 12	FY13
	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31	'24.04.01~ '24.06.30
Operating Revenues	32,156	52,637	52,248	52,188
Operating Expenses	12,477	16,828	16,862	17,738
Operating Income	19,679	35,809	35,385	34,451
Finance costs	(20,241)	(31,011)	(29,493)	(29,096)
Interest income	485	594	1,084	1,626
Interest expenses	20,726	31,605	30,577	30,722
Non-operating profit	14,623	(22)	1	2
Other income	14,623	6	1	2
Other expenses	-	28	1	-
Profit Before Income Tax Expense	14,060	4,776	5,893	5,357
Income Tax Expenses	-	-	-	-
Net Income	14,060	4,776	5,893	5,357

Non-Consolidated PL

(Unit: KRW mn)	FY 10	FY 11	FY 12	FY13
	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31	'24.04.01~ '24.06.30
Operating Revenues	23,016	34,159	30,880	31,286
Operating Expenses	4,835	4,888	5,006	4,924
Operating Income	18,182	29,270	25,873	26,363
Finance costs	(13,743)	(13,829)	(13,425)	(13,316)
Interest income	196	95	471	1,006
Interest expenses	13,939	13,925	13,896	14,321
Non-operating profit	-	-	-	-
Other income	-	-	-	-
Other expenses	-	-	-	-
Profit Before Income Tax Expense	4,439	15,441	12,448	13,047
Net Income	-	-	-	-
Other comprehensive income	4,439	15,441	12,448	13,047



Cash Flows

Consolidated CF

(Unit: KRW mn)	FY 10	FY 11	FY 12	FY13
	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31	'24.04.01~ '24.06.30
Cash flows from operating activities	(95,920)	122,505	22,026	16,540
Cash generated by operating activities	(80,268)	150,732	5,893	5,357
Interest income received	320	475	1,006	1,536
Interest expenses paid	(15,972)	(28,697)	(24,724)	(25,131)
Income taxes paid	-	(4)	(106)	(163)
Cash flows from investing activities	(1,135,038)	12,622	(12,502)	1,968
Cash inflows	65,700	31,053	18,000	27,000
Cash outflows	(1,200,738)	(18,431)	(30,502)	(25,032)
Cash flows from financing activities	1,290,244	(144,559)	(1,790)	115,435
Cash inflows	1,554,272	1,109,013	335,503	386,019
Cash outflows	(264,028)	(1,253,572)	(337,293)	(270,584)
Net increase in cash	59,286	(9,432)	7,733	133,943
Cash at the beginning of the year	33,517	92,803	83,371	91,105
Cash at the end of the year	92,803	83,371	91,105	225,048

Non-Consolidated CF

(Unit: KRW mn)	FY 10	FY 11	FY 12	FY13
	'23.07.01 ~'23.09.30	'23.10.01 ~'23.12.31	'24.01.01 ~'24.03.31	'24.04.01~ '24.06.30
Cash flows from operating activities	12,706	18,162	5,319	32,875
Cash generated by operating activities	16,404	13,432	15,468	13,047
Dividend received	6,663	17,805	-	29,459
Interest income received	134	155	461	985
Interest expenses paid	(10,518)	(13,240)	(10,559)	(11,135)
Income taxes paid	24	10	(50)	(128)
Cash flows from investing activities	(310,300)	10,000	-	-
Cash inflows	10,000	10,000	-	-
Cash outflows	(320,300)	-	-	-
Cash flows from financing activities	309,954	(35,085)	(497)	116,608
Cash inflows	560,000	866,087	335,503	386,019
Cash outflows	(250,046)	(901,172)	(336,000)	(269,411)
Net increase in cash	12,360	(6,923)	4,822	149,483
Cash at the beginning of the year	24,053	92,803	29,490	34,312
Cash at the end of the year	36,414	29,490	34,312	183,796



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 $\text{Cap.rate} = (\text{NOI} / \text{property price}) * 100\%$ 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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