



# SK reit

QUARTERLY REPORT  
FY 15 (2024.4Q)

2025.02

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# Financial Highlights

# Financial Performance

Annual revenue for 2024 increased by ~43% YoY, reaching KRW 209.3 billion.  
Q4 2024 net profit turned positive thanks to capital gains from gas station sales.

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

### [ Profit & Asset Growth Drivers in 2024 ]

구분	YoY			QoQ		
	'24	'23	Variance	'24.4Q	'24.3Q	Variance
Sales (Lease Income)	2,093	1,459	43.4%	524	524	-
Operating Income	1,405	1,005	39.8%	354	352	0.5%
Net Income	134	260	(48.5%)	23	(2)	Turned to Profit
Asset	44,335	42,956	3.2%	44,335	42,326	4.7%
Liability	31,687	29,742	6.5%	31,687	29,509	7.4%
Equity	12,648	13,214	(4.3%)	12,648	12,817	(1.3%)
EBITDA	1,881	1,294	45.3%	474	472	0.5%
EBITDA Margin	89.9%	88.7	1.3%	90.5%	90.0%	0.5%
DPS (KRW) <sup>1</sup>	264(E)	314	(15.9%)	66(E)	66	-
Total Dividends	716	684	4.8%	180	180	-

▶ **In December 2024, SK reit acquired SK-C Tower**

- ✓ Total assets increased by 4.7% QoQ with new property acquisitions (KRW 194.4B)

▶ **Net profit turned positive in Q4**

- ✓ Temporary net loss in July 2024 due to increased interest costs from refinancing.
- ✓ Profit turnaround in Q4 2024 driven by capital gains from gas station sales.
- ✓ Planned reduction in interest expenses by increasing corporate bonds and floating-rate debt.

▶ **Q4 2024 Dividend Plan per share: KRW 66**  
(Pending March 2025 shareholder approval)

- ✓ Annual total dividend: KRW 716 B (+4.8% YoY).

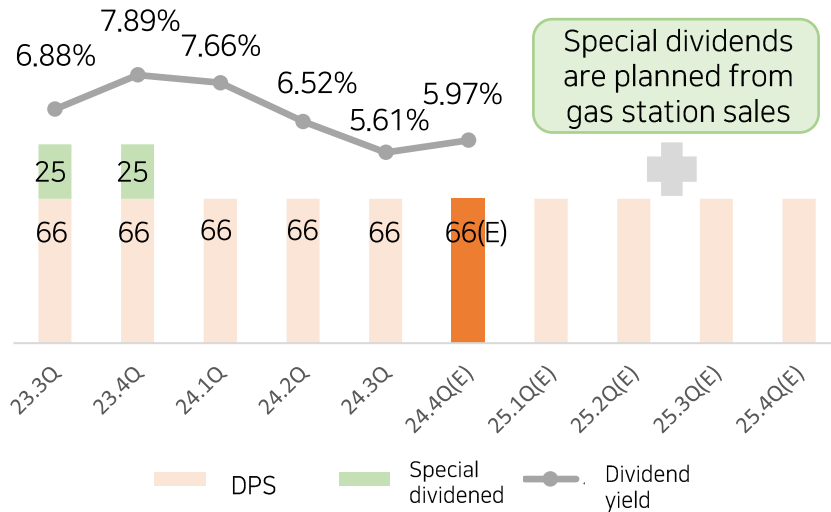
(Note 1) Variations thanks to capital gains from gas station sales.

# Shareholder Return

In Q4 2024, SK REIT met its target with a DPS of KRW 66.  
The total return from Q1 to Q4 of 2024 is 17.4%.

## Dividend status

- ▶ KRW 66 per share dividend maintained as per 2024 business plan.
- ✓ Dividend yield of 5.97%<sup>1</sup> supports stable investor returns.
- ✓ Gas station sales to fund additional special dividends.



## '24 Performance

Total return(E)

17.4%

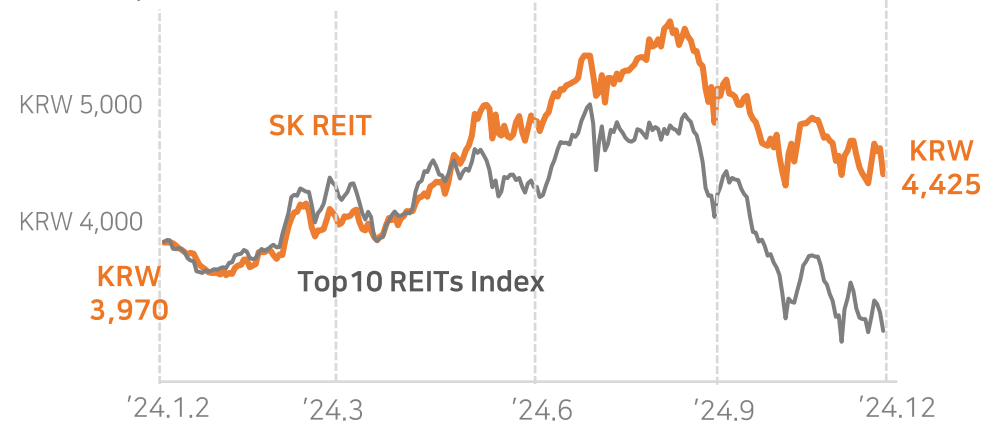
Share price increase<sup>2</sup>

11.5%

Dividend yield(E)

5.97%

[Share price trend]



(Note 1) Dividend yield = (Total dividends per share over the past year) / (Closing price at the end of the quarter)

(Note 2) Based on the closing price of 3,970 KRW on January 2

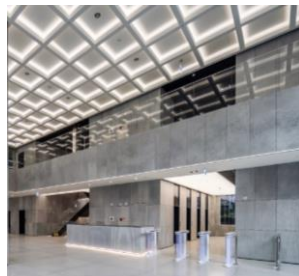
(1) SK-C Tower Acquisition

In December 2024, acquired SK-C Tower in CBD area.  
Key tenants include SKC, SK C&C and TMAP are scheduled to move in.

Asset overview

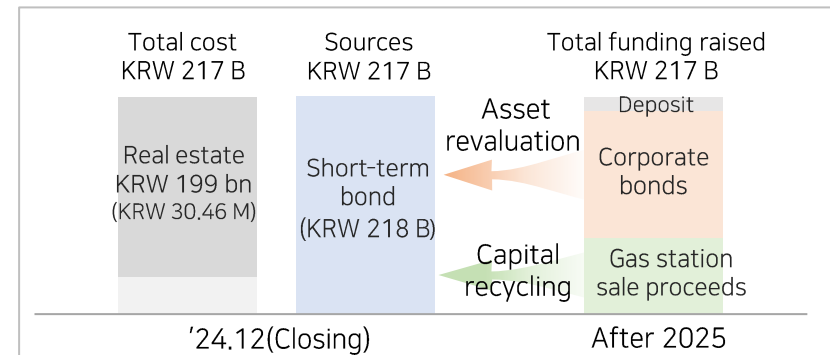
- Acquired SKC's new headquarters in the CBD expansion area on December 20, 2024.

Sort	Details	
Location	43, Chungmuro 3-ga, Jung-gu, Seoul	
Land Area	2,116.20 sqm (640.15py)	Total Area 21,641.11 sqm (6,546.44py)
Approval Date	May 29, 2024 (Renovation)	
Purchase Price	KRW 199.4 billion (KRW 30.46 million per py)	
Cap.rate	5.7%	
Key Tenants	SKC (59%), SK C&C (21%), T Map Mobility (20%).	
Lease Term	7 years (SKC as the main tenant)	
E.NOC	KRW 286,935 per py (annual increase of 3%)	



Funding structure and expected benefits

- Repayment plan through gas station sale proceeds and corporate bonds



- Asset portfolio designed for profitability improvement without additional capital funding

Sort	AUM	Portfolio Cap.rate	Distributable income <sup>1</sup>
Expected benefits	KRW 4.2 T → KRW 4.4 T	4.91% → 4.97%	Distributable income growth (Approximately KRW 2.7 B)
	'24.3Q After	'24.3Q After	

9 gas stations sold in 2024, with additional plans to continue sale through 2025 to enhance shareholder returns.

2024 Gas station sales overview

Completed contracts for the sale of 9 gas stations

Category	Details
Total Sale Price	KRW 41.8billion
Distributable Profit	KRW 12.2 billion for dividends
Reinvestment Capital	KRW 3 billion for new assets
Capital Recycling Gain	20.3% increase from initial purchase price

- ✓ KRW 1.3B special dividend planned for three gas stations with completed ownership transfers.
  - Expected Payment Schedule: June 2025
- ✓ Remaining six gas station sale proceeds to be distributed upon completion of legal processes, including soil contamination remediation and transaction closure.

2025 Gas station sales strategy

Expanding of gas station sales

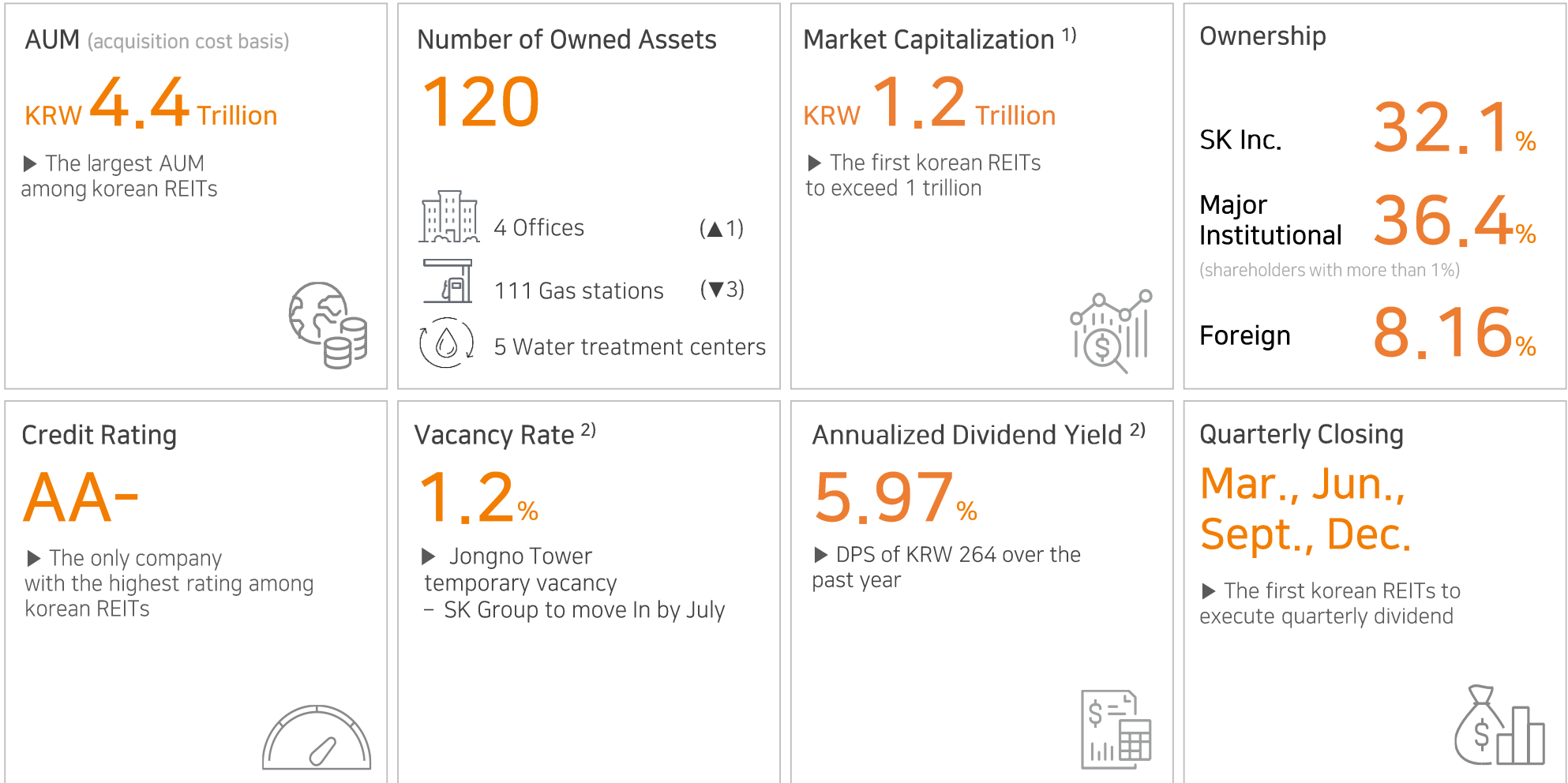
- ✓ Promoting capital recycling by reinvesting sale proceeds into profitable assets.

Category	2024	2025 Plan
Sales Rationale	Enhancing shareholder returns (dividends) . Res structuring regional port folio.	Same rationale as 2024, plus: Profitability improve ment through capital recy cling.
Sales Volume	9 out of 30 gas stations sold.	Significant expansion in sal es volume to secure meanin gful scale beyond 2024 leve ls.

[Gas station operation strategy]



(as of '24.12. 31)

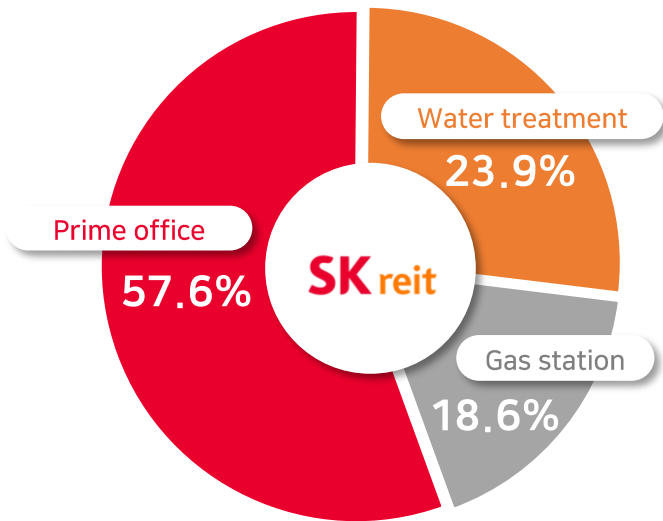


(Note 1) Closing price of 4,425 KRW as of December 31, 2024 x total shares: 272,788,860

(Note 2) As of December 31, 2024, based on executed lease agreements

(Note 3) Dividend yield based on the closing price of 4,425 KRW as of December 31, 2024

With the addition of C Tower, total AUM stands at KRW 4.4T (valuation: KRW 4.9T), comprising a diverse portfolio of high-quality assets designed to hedge against market fluctuations.



Asset Allocation by Holding (Based on valuation)

AUM : KRW 4.4T  
valuation: KRW 4.9T

Newly acquired asset (Dec 20, 2024)

SK Seorin Building



Fair value	KRW 1,303.9B('24.6)
Acquisition	KRW 1,030B ('21.7)

+ 30.0%

SK-U tTower



Fair value	KRW 620.2B('24.6)
Acquisition	KRW 507.2B ('22.6)

+ 22.3%

Jongno Tower



Fair value	KRW 680.2B('24.6)
Acquisition	KRW 621.5B('22.10)

+ 9.5%

SK-C Tower



Acquisition	KRW 199.4B ('24.12)
Fair value	KRW 205.5B ('24.12)

111 SK Energy Gas stations



Fair value	KRW 906.6B('24.6)
Acquisition	KRW 733.3B ('21.7)

+ 20.0%

5 Water Treatment centers

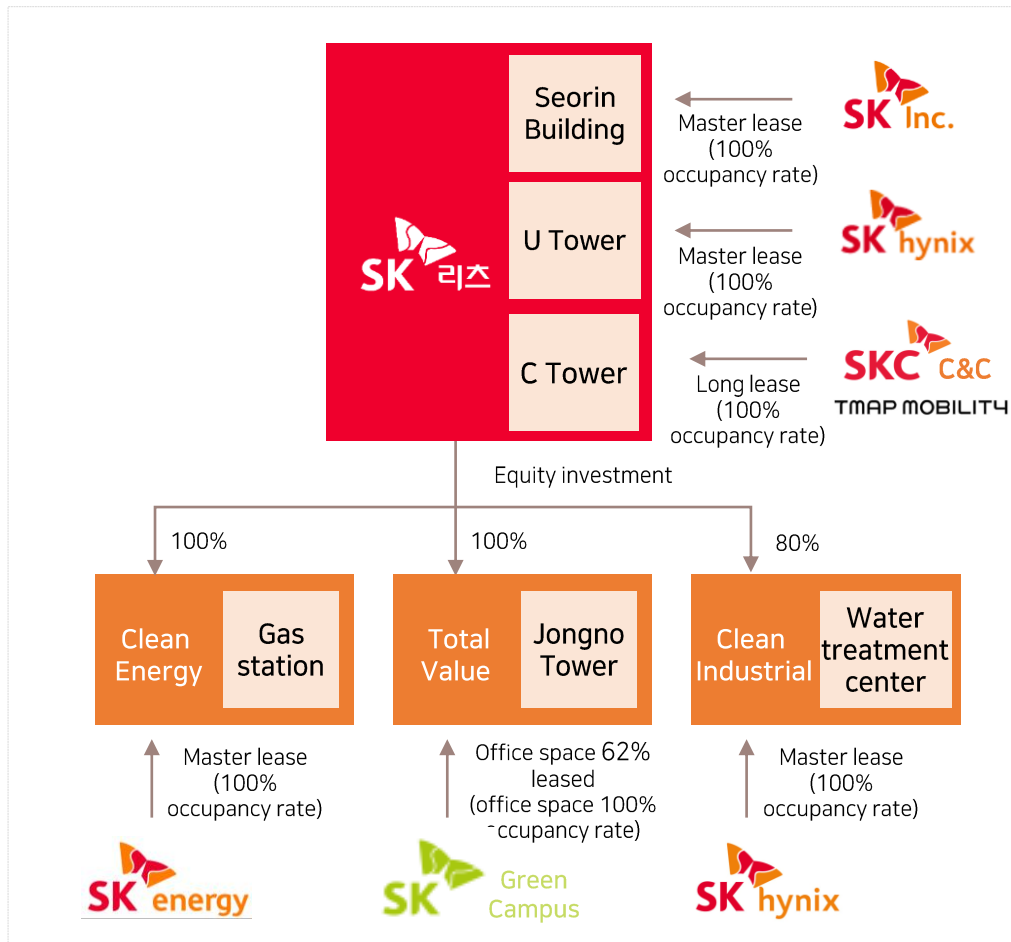


Fair value	KRW 1,164.6B ('24.6)
Acquisition	KRW 1,120.3B('23.9)

+ 4.0%



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.



### SK Group's Master Lease

Creditworthy SK Group tenants lease the entire building on a long-term master lease.

### Triple Net

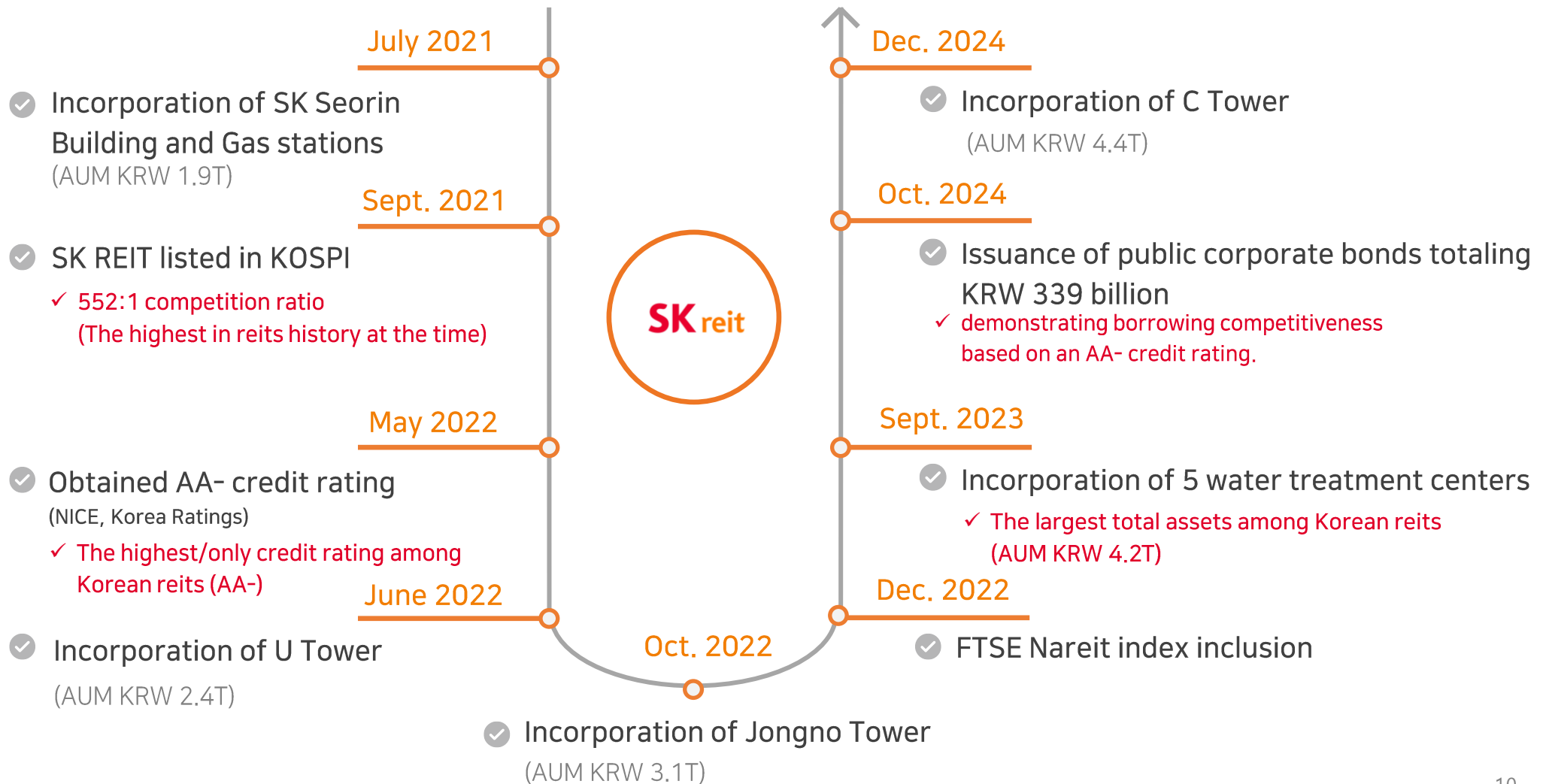
All real estate operating costs (taxes, insurance, maintenance, and CAPEX) are borne by the tenants.

### Inflation Linked

Rent increases linked to CPI, providing a hedge against inflation.

- Seorin Building: Seoul CPI-linked, annual adjustment
- U-Tower: Gyeonggi CPI-linked, annual adjustment (max 5%)
- Gas Stations: Fixed for the first 5 years, then CPI-linked annually
- Water Treatment Centers: Gyeonggi CPI-linked, annual adjustment (max 5%)
- C-Tower & Jongno Tower: Annual 3% increase (for key tenants)

The largest and only AA-rated reit in Korea, has grown into the nation's leading diversified reit by asset size and market capitalization.

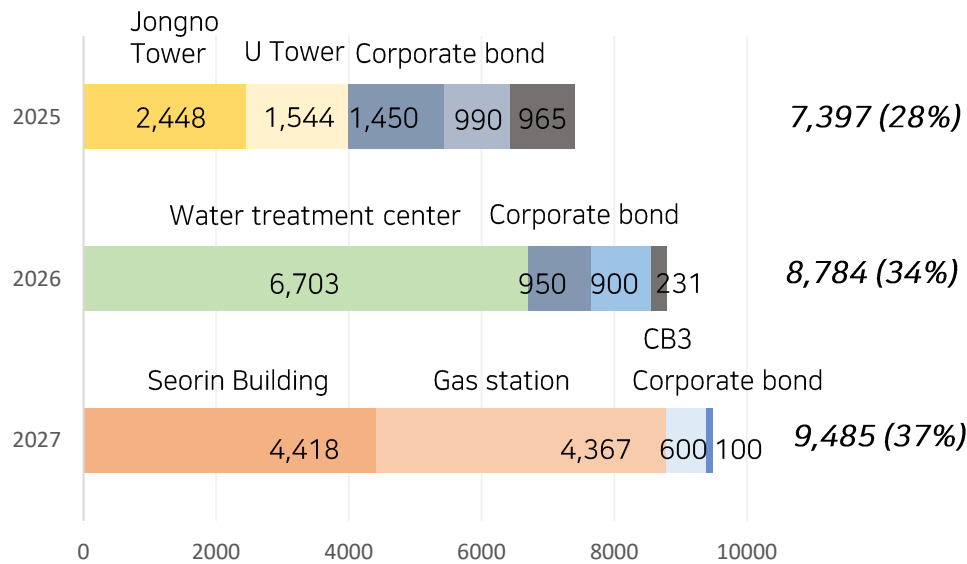


As of Dec 2024, total debt KRW 2.9T, LTV 59.7%, avg. interest rate 4.31% with funding costs expected to decline.

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

Debt maturity profile (excluding short term bond)

- ✓ Diversified debt structure and maturity staggering for financial risk hedge



Key indicators

- ✓ Interest rates have been declining since the peak in September 2024.
- ✓ Total debt and LTV increased following the acquisition of C Tower in December 2024.

	End of Dec.	End of Sep.	End of June
Total debt	29,236	27,136	28,862
LTV (based on acquisition price)	66.2%	64.4%	68.1%
LTV (based on fair value)	59.7% <sup>1)</sup>	57.9%	61.6%
Weight average rate	4.31%	4.44%	3.69%
Floating ratio	52%	56%	24%
Corporate bond ratio	17%	13%	12%
Credit rating <sup>2)</sup>	AA-	AA-	AA-

(NOTE1) Valuation based on real estate appraisal as of June 2024

(NOTE2) Issuer rating by NICE Investors Service, Korea Ratings

# Appendix

- Debt Overview
- Asset Status
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# Debt Overview

▶ As of the End of Dec. 2024

REIT	Name	Content	Execution Date	Maturity Date	Term	Interest Rate	Amount(KRW)
SK REIT	Seorin Building		2024-07-05	2027-07-05	Floating	4.26%	441,800,000,000
SK REIT	U Tower	Tranche A	2022-06-30	2025-06-30	Floating	4.59%	60,863,394,441
SK REIT	U Tower	Tranche B	2022-06-30	2025-06-30	Fixed	4.44%	93,516,605,559
Clean Energy REIT	Gas station		2024-07-05	2027-07-05	Floating	4.26%	429,671,660,604
Total Value no.1 REIT	Jongno Tower		2023-10-13	2025-10-13	Floating	4.45%	244,800,000,000
Clean Industrial REIT	Water treatment center	Tranche A	2023-09-25	2026-09-23	Fixed	5.49%	330,000,000,000
Clean Industrial REIT	Water treatment center	Tranche B	2023-09-25	2026-09-23	Floating	4.80%	340,300,000,000
SK REIT	Corporate Bond	2-1 <sup>st</sup> (Public)	2024-02-23	2025-02-21	Fixed	4.13%	49,000,000,000
SK REIT	Corporate Bond	2-2 <sup>nd</sup> (Public)	2024-02-23	2025-08-22	Fixed	4.17%	50,000,000,000
SK REIT	Corporate Bond	3 <sup>rd</sup> (Private)	2024-02-28	2027-02-28	Fixed	4.33%	10,000,000,000
SK REIT	Corporate Bond	4-1 <sup>st</sup> (Public)	2024-05-22	2025-05-22	Fixed	3.94%	145,000,000,000
SK REIT	Corporate Bond	4-2 <sup>nd</sup> (Public)	2024-05-22	2026-05-22	Fixed	3.99%	95,000,000,000
SK REIT	Corporate Bond	5-1 <sup>st</sup> (Public)	2024-10-04	2026-10-02	Fixed	3.43%	90,000,000,000
SK REIT	Corporate Bond	5-2 <sup>nd</sup> (Public)	2024-10-04	2027-10-01	Fixed	3.51%	60,000,000,000
SK REIT	Short Term Bond	16 <sup>th</sup> Round	2024-12-18	2025-03-18	Fixed	3.65%	147,000,000,000
SK REIT	Short Term Bond	17 <sup>th</sup> Round	2024-12-19	2025-02-21	Fixed	3.60%	231,000,000,000
SK REIT	Convertible Bond	2 <sup>nd</sup> Round	2022-12-13	2025-12-12	Fixed	3.50%	82,500,000,000
SK REIT	Convertible Bond	3 <sup>rd</sup> Round	2023-03-15	2026-03-15	Fixed	4.00%	23,100,000,000
Total						4.31%	2,923,551,660,604



# Asset Status

(As of Dec 31, 2024)

	SK Seorin Building	Gas Stations (111)	SK - U Tower	Jongno Tower	5 Water Treatment Centers	SK - C Tower	Total (or weighted avg.)
Key Features	Headquarters of SK Group	SK Energy Gas Stations	SK Hynix Bundang Headquarter	SK Green Campus Headquarter	SK Hynix Icheon Semiconductor Manufacturing Facility	SKC Headquarter	
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	43, Chungmuro 3-ga, Jung-gu, Seoul	
Land Area	1,748py	49,821py	3,015py	1,515py	13,959py	640py	70,698py
Total Floor Area	25,358py	24,437py	26,258py	18,332py	44,381py	6,546py	145,312py
Acquisition Price	KRW 1.3 T (July 6, 2021)	KRW 766.4 B (July 7, 2021)	KRW 507.2 B (June 30, 2022)	KRW 621.5 B (Oct.19, 2022)	KRW 1.1203 T (Sep. 22, 2023)	KRE 199.4 B (Dec. 20, 2024)	KRW 4.217 T
Fair Value <sup>1)</sup>	KRW 1.3039 T <b>[+30.0%]</b>	KRW 920 B <b>[+20.0%]</b>	KRW 620.2 B <b>[+22.3%]</b>	KRW 680.2 B <b>[+9.5%]</b>	KRW 1.1825 T <b>[+4.0%]</b>	KRW 205.5 B <b>[+3.1%]</b>	KRW 4.894 T <b>[16.0%]</b>
Tenant	SK Inc. (AA+)	SK Energy (AA)	SK Hynix (AA)	-	SK Hynix (AA)	SKC(A+)	WALE 4.4 years (Expendable to 9.8 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)	Mar. 31, 2032	
2024 Rental Income	KRW 43.5 bn	KRW 31.4 bn	KRW 22.6 bn	KRW 24.5 bn	KRW 74.3 bn	Estimated KRW 13.2B in 2025	KRW 196 bn
2024 Rent Rate <sup>2)</sup>	4.34%	4.00%	4.46%	3.89%	6.63%	6.65% expected in 2025	4.57%
Annualized Net Cap.rate <sup>3)</sup>	4.48%	4.10%	4.61%	3.11%	7.34%	Initial Cap 5.7%	4.94%
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%)	approximately 3% (varies individually)	Gyeonggi CPI-linked, annually, MAX 5.0%	Annually 3%	
Other Features	<ul style="list-style-type: none"> <li>Master-Lease + Triple Net, Capex: Tenant burden</li> <li>Tenant holds Tenant Preferred Acquisition Negotiation Right</li> </ul>			<ul style="list-style-type: none"> <li>Expenses, etc.: applicable to market conditions</li> </ul>	<ul style="list-style-type: none"> <li>M/L + NNN</li> <li>Tenant bears CAPEX and holds TPANR</li> </ul>	Leased by SKC, C&C, and T-Mobility	

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

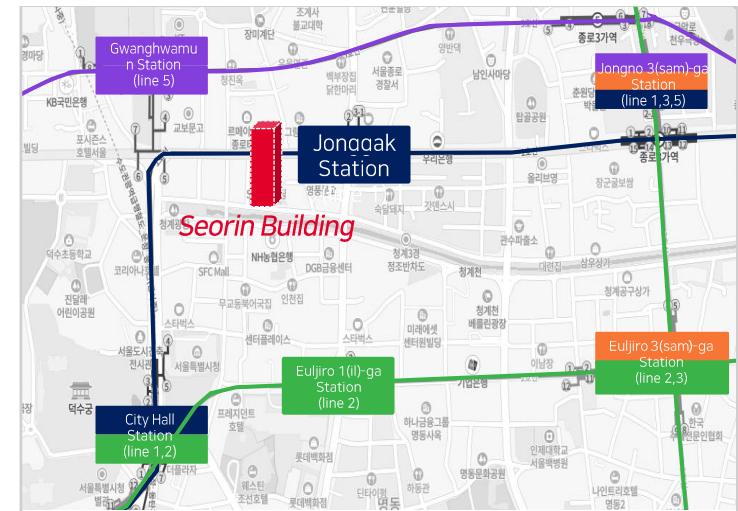
2) Rent rate = Gross rental income/acquisition price

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



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



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 <sup>2</sup> (1,748 py)	Gross floor area	83,827.66m <sup>2</sup> (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 1.3039T(June 2024) <span style="border: 1px solid orange; border-radius: 50%; padding: 2px;">+30.0%</span>	Master tenant	SK Inc. (NICE Investors Service AA+)

### SK group's integrated office building

- ✓ SK Group integrated office building since 1999
- ✓ Designed 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
- ✓ The tallest building in the CBD, standing at 160m



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		
Zoning	Central commercial area	Primary use	Business facility
Land area	9,967㎡ (3,015 py)	Gross floor area	86,803,86㎡ (26,258 py)
Efficiency ratio	55.49%	Size	B6 / 28F
Acquisition price	KRW 507.2B(July 2021)	Lease type	100% Master Lease + Triple Net
Fair value	KRW 620.2B(June 2024)	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 SK Hynix, a global semiconductor company**

- ✔ SK Hynix (AA-rated) 100% master lease
- ✔ A core hub for SK Hynix R&D

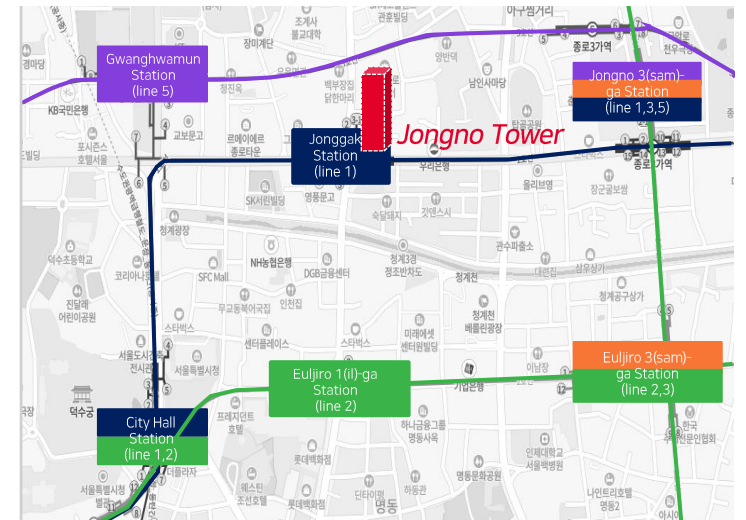
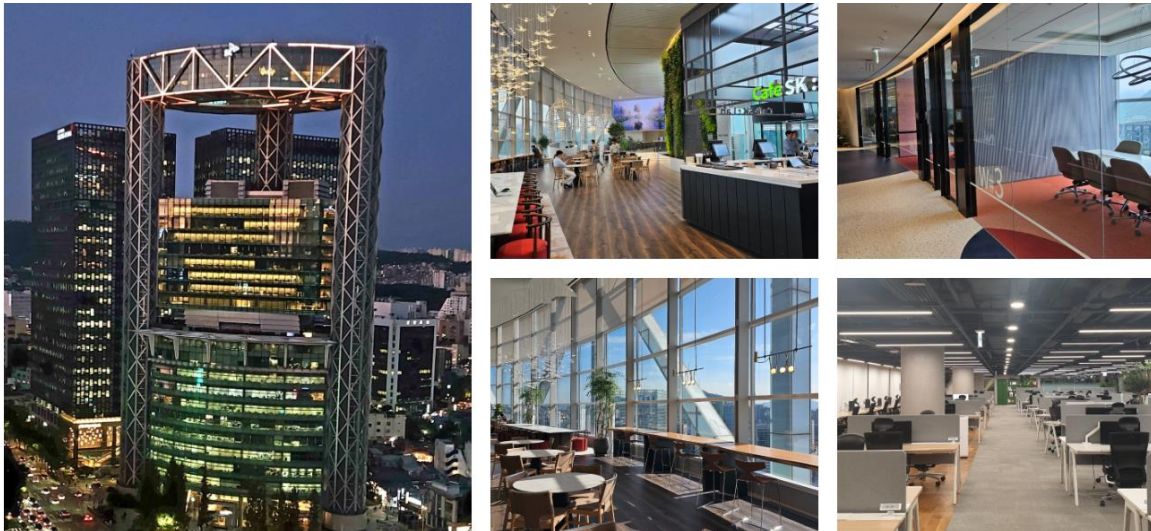
**Key business facility of bundang area**

- ✔ The Bundang/Pangyo area has developed into one of Seoul's three major business districts
- ✔ A prime asset located within a 2-minute walk of Jeongja Station (Shinbundang Line, Bundang Line)





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



Location	51 Jongno, Jongno-gu, Seoul (connected to Jonggak Station)		
Use approval date	September 2, 1999		
Zoning	General commercial district, metropolitan aesthetic district	Primary use	Business facility
Land area	5,007.9㎡ (1,514.9 py)	Gross floor area	60,600.6㎡ (18,332 py)
Efficiency ratio	51.40%	Size	B6 / 33F
Acquisition price	KRW 621.5B(June 2021)	Lease type	SK Green Campus
Fair value	KRW 680.2B(June 2024)	Occupancy rate	100% based on office

+9.5%

SK green campus office building

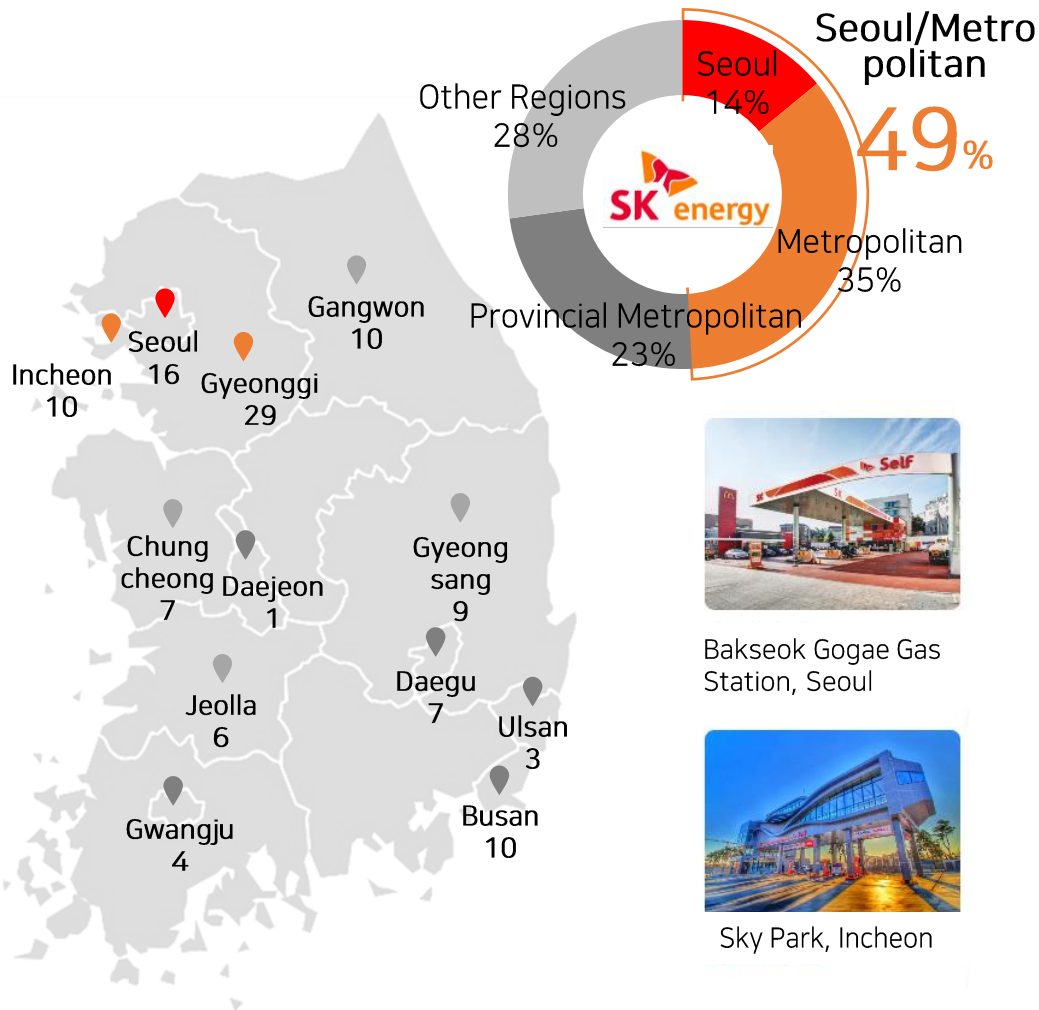
- ✓ Houses six of SK Group's eco-friendly companies
- ✓ Optimized space utilization and improved lease stability through office building conversion

CBD landmark office

- ✓ An architecturally innovative building designed by world-renowned architect Rafael Viñoly
- ✓ Direct underground access to Jonggak Station on subway Line 1, with close proximity to five nearby stations.



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



Bakseok Gogae Gas Station, Seoul



Sky Park, Incheon

Number of Assets	111 (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		
Zoning	27 commercial zones, 18 residential zones, 18 industrial zones, 5 others		
Gross land Area	170,942㎡ (51,710 py)	Average land area	1,474㎡ (446 py)
Acquisition price	KRW 766.4B(July 2021)	Lease type	Master Lease + Triple Net
Fair value	KRW 920.0B(June 2024)	Master tenant	SK Energy (NICE Investors Service A+)

+20.4%

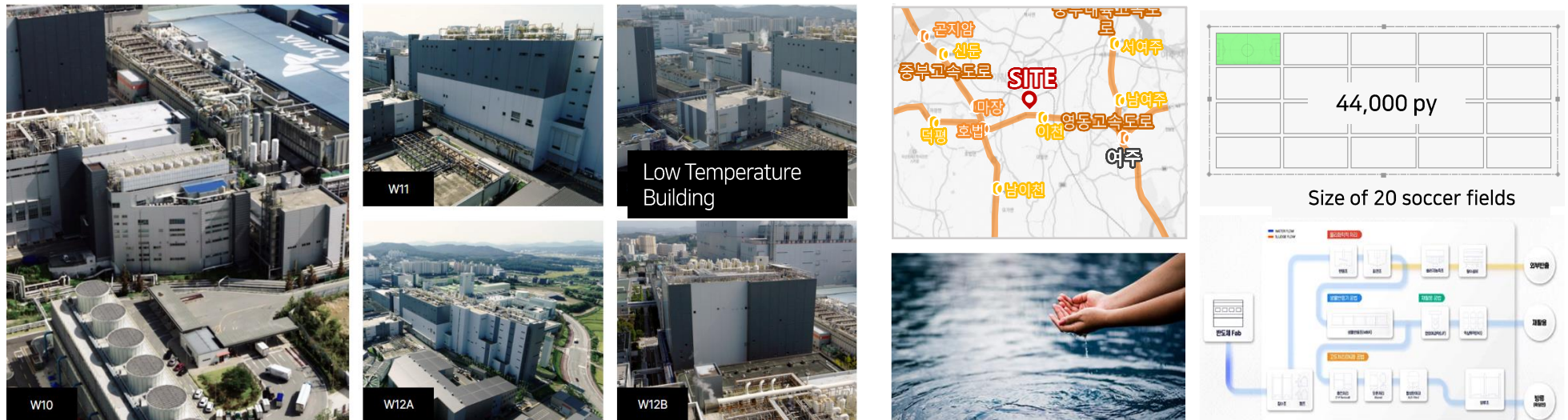
Asset composition with high utility value

- ✓ SK Energy's key gas stations, operated by Korea's No.1 oil refining company, with 49% of locations concentrated in the Seoul/metropolitan area.
- ✓ Potential for increased dividend income through full reinvestment of asset divestment gains and value enhancement.
- ✓ Building a sustainable model by reinvesting principal gains from asset divestment



⑤ Water treatment center

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.



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 1,120.3B(Sep 2023)	Lease Type <b>+5.3%</b>		100% Master Lease + Triple Net	
Book value	KRW 1,182.5B(June 2024)	Master Tenant		SK Hynix (NICE Investors Service AA)	

A regulatory asset for SK Hynix semiconductor plant operations

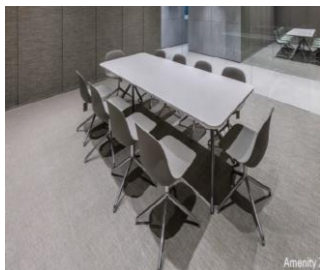
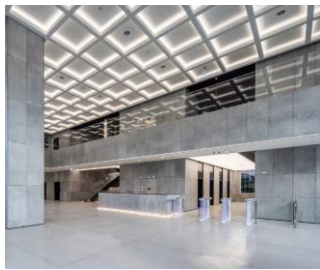
- ✓ The first industrial property investment by a REIT, growing into a mega REIT with assets worth KRW 4.2T
- ✓ A state-of-the-art facility comprising five buildings, constructed with world-class technology and investment

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%
- ✓ A versatile property expected to retain its residual value or appreciate over time, with high applicability across industries



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



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 205.5B(Dec 2024)	Occupancy rate	100% leased, with tenants moving in from April 2025

Strategic Location & Facilities

- ✔ Prime CBD location with excellent accessibility
- ✔ 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
- ✔ Floor efficiency of 61.3% with a standard floor area of 279 py, maximizing workspace utilization



# Balance Sheet

## Consolidated BS

(Unit: KRW 100M)

Category	FY 12 ('24.03.31)	FY 13 ('24.06.30)	FY 14 ('24.09.30)	FY 15(E) ('24.12.31)
Current Assets	1,315	2,647	863	1,005
Cash and Short-Term Investments	1,202	2,521	717	783
Others	113	126	146	222
Non-Current Assets	41,700	41,582	41,463	43,330
Long-Term Financial Instruments	54	54	55	48
Investment properties	41,646	41,528	41,408	43,282
<b>Total Assets</b>	<b>43,015</b>	<b>44,229</b>	<b>42,326</b>	<b>44,335</b>
Current Liabilities	15,041	18,474	8,441	11,618
Corporate Bonds	2,758	3,404	5,405	6,217
Current Portion of Long-Term Debt	10,379	13,419	1,540	3,981
Current Portion of Convertible Bonds	1,350	1,361	1,241	1,102
Others	554	290	256	318
Non-Current Liabilities	14,960	12,878	21,068	20,069
Long-Term Borrowings	12,109	9,085	17,767	15,274
Corporate Bonds	598	1,543	1,045	2,541
Lease Deposits	1,682	1,699	1,726	1,744
Others	571	551	531	510
<b>Total Liabilities</b>	<b>30,001</b>	<b>31,352</b>	<b>29,509</b>	<b>31,687</b>
Controlling Share	12,202	12,066	12,005	11,836
Share Capital	1,351	1,351	1,364	1,364
Other paid-in capital	11,148	11,137	11,194	11,132
Retained Earnings	(296)	(422)	(553)	(660)
Non-Controlling Interests	812	812	812	812
<b>Total Equity</b>	<b>13,014</b>	<b>12,878</b>	<b>12,817</b>	<b>12,648</b>
<b>Total Liabilities and Equity</b>	<b>43,015</b>	<b>44,229</b>	<b>42,326</b>	<b>44,335</b>

## Non-Consolidated BS

(Unit: KRW 100M)

Category	FY 12 ('24.03.31)	FY 13 ('24.06.30)	FY 14 ('24.09.30)	FY 15(E) ('24.12.31)
Current Assets	539	1,883	155	243
Cash and Short-Term Investments	343	1,838	111	137
Others	196	45	45	106
Non-Current Assets	26,379	26,342	26,305	28,368
Long-Term Financial Instruments	10,807	10,807	10,807	10,807
Investment properties	15,573	15,536	15,498	17,562
<b>Total Assets</b>	<b>26,918</b>	<b>28,225</b>	<b>26,460</b>	<b>28,611</b>
Current Liabilities	10,453	13,894	8,231	8,980
Corporate Bonds	2,758	3,404	5,405	6,217
Current Portion of Long-Term Debt	6,014	9,052	1,540	1,541
Current Portion of Convertible Bonds	1,350	1,361	1,241	1,102
Others	331	78	46	121
Non-Current Liabilities	4,116	2,030	5,893	7,395
Long-Term Borrowings	3,032	-	4,362	4,367
Corporate Bonds	598	1,543	1,045	2,541
Lease Deposits	465	468	471	474
Others	22	19	16	13
<b>Total Liabilities</b>	<b>14,570</b>	<b>15,924</b>	<b>14,125</b>	<b>16,375</b>
Share Capital	1,351	1,351	1,364	1,364
Other paid-in capital	11,148	11,137	11,194	11,132
Retained Earnings	(150)	(187)	(222)	(260)
<b>Total Equity</b>	<b>12,349</b>	<b>12,301</b>	<b>12,336</b>	<b>12,236</b>
<b>Total Liabilities and Equity</b>	<b>26,918</b>	<b>28,225</b>	<b>26,460</b>	<b>28,611</b>



# Income Statements

## Consolidated PL

(Unit: KRW 100M)

Category	FY 12	FY13	FY14	FY 15(E)
	'24.01.01~'24.03.31	'24.04.01~'24.06.30	'24.07.01~'24.09.30	'24.10.01~'24.12.31
Operating Revenues	52,248	52,188	52,410	52,410
Operating Expenses	(16,862)	(17,738)	(17,180)	(16,997)
Operating Income	35,385	34,451	35,230	35,412
Non-Operating Income & Expenses	(29,493)	(29,096)	(35,420)	(34,730)
Finance Income	1,084	1,626	701	638
Finance Costs	(30,577)	(30,722)	(36,121)	(35,368)
Other Non-Operating Income & Expenses	1	2	1	1,653
Profit Before Income Tax Expense	5,893	5,357	(190)	2,336
Net Income	5,893	5,357	(190)	2,336

## Non-Consolidated PL

(Unit: KRW 100M)

Category	FY 12	FY13	FY14	FY 15(E)
	'24.01.01~'24.03.31	'24.04.01~'24.06.30	'24.07.01~'24.09.30	'24.10.01~'24.12.31
Operating Revenues	30,880	31,286	30,297	28,939
Operating Expenses	(5,006)	(4,924)	(5,131)	(4,890)
Operating Income	25,873	26,363	25,166	24,049
Non-Operating Income & Expenses	(13,425)	(13,316)	(16,956)	(16,030)
Finance Income	471	1,006	149	103
Finance Costs	(13,896)	(14,321)	(17,104)	(16,372)
Other Non-Operating Income & Expenses	-	-	-	238
Profit Before Income Tax Expense	12,448	13,047	8,211	8,019
Net Income	12,448	13,047	8,211	8,019



# Cash Flows

## Consolidated CF

(Unit: KRW 100M)

구분	FY 12	FY13	FY14	FY 15(E)
	'24.01.01 ~'24.03.31	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31
<b>Cash flows from operating activities</b>	22,026	16,540	10,865	15,277
Net Income	5,893	5,357	(190)	2,336
Adjustments (Depreciation, B/S Changes, etc.)	39,851	34,778	44,891	42,487
Net Interest Payments	(23,718)	(23,595)	(33,837)	(29,545)
<b>Cash flows from investing activities</b>	(12,502)	1,968	(73)	(195,000)
Cash inflows	18,000	27,000	-	25,300
Cash outflows	(30,502)	(32)	(73)	(233,328)
<b>Cash flows from financing activities</b>	(1,790)	115,435	(191,215)	188,672
Cash inflows	335,503	386,019	1,163,487	528,563
Cash outflows	(337,293)	(270,584)	(1,354,702)	(339,891)
<b>Net increase in cash</b>	7,733	133,943	(180,423)	8,949
Cash at the beginning of the year	83,371	91,105	225,048	44,625
Cash at the end of the year	91,105	225,048	44,625	53,575

## Non-Consolidated CF

(Unit: KRW 100M)

구분	FY 12	FY13	FY14	FY 15(E)
	'24.01.01 ~'24.03.31	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31
<b>영업활동현금흐름</b>	5,319	32,875	11,292	13,742
Net Income	12,448	13,047	8,211	8,019
Adjustments (Depreciation, B/S Changes, etc.)	2,969	519	7,236	42,487
Dividend Income	-	29,459	13,579	12,218
Net Interest Payments	(10,098)	(10,150)	(17,734)	(29,545)
<b>Cash flows from investing activities</b>	-	-	-	(210,108)
Cash inflows	-	-	-	-
Cash outflows	-	-	-	(210,108)
<b>Cash flows from financing activities</b>	(497)	116,608	(184,033)	198,972
Cash inflows	335,503	386,019	732,600	528,420
Cash outflows	(336,000)	(269,411)	(916,633)	(329,448)
<b>Net increase in cash</b>	4,822	149,483	(172,741)	2,606
Cash at the beginning of the year	29,490	34,312	183,796	11,054
Cash at the end of the year	34,312	183,796	11,054	13,661



# REIT Glossary

	Term	Definition
Lease Term	Master Lease	<ul style="list-style-type: none"> <li>A leasing method where a specific tenant long-term leases the entire building and then directly manages it</li> </ul>
	Triple Net Lease	<ul style="list-style-type: none"> <li>A leasing method where a tenant directly bears typical real estate operating costs, such as taxes, insurance premiums, and maintenance fees</li> </ul>
	Capex	<ul style="list-style-type: none"> <li>Capital Expenditure</li> <li>Expenditures to increase the value of real estate assets, such as large-scale remodeling, elevator installation, etc.</li> </ul>
	Master Tenant	<ul style="list-style-type: none"> <li>A tenant responsible for the entire building's rent and related management responsibilities including Master Lease, Triple Net Lease, or Capex</li> </ul>
	E.NOC	<ul style="list-style-type: none"> <li>Effective Net Occupancy Cost, Effective net monthly rent per exclusive use area</li> <li><math>(\text{Monthly rent} \times (12 - \text{Rent Free}) / 12 \times \text{monthly administration expense} / \text{efficiency rate})</math></li> </ul>
	WALE	<ul style="list-style-type: none"> <li>Weighted Average Lease to Expiry</li> <li>Remaining lease term of all leases in a property or portfolio, calculated using the weighted value of each rental area</li> </ul>
Profitability Indicator	NOI	<ul style="list-style-type: none"> <li>Net Operating Income</li> <li><math>\text{NOI} = \text{Rental income} - \text{real estate operating expenses}</math></li> <li>Net income generated from a specific real estate asset</li> </ul>
	Rent Rate	<ul style="list-style-type: none"> <li><math>\text{Rent Rate} = \text{Rent income} / \text{purchase price}</math></li> <li>Primarily used as an indicator of the investment return for Master Lease assets, which incur minimum property operating costs</li> </ul>
	Cap.rate	<ul style="list-style-type: none"> <li>Capitalization Rate</li> <li><math>\text{Cap.rate} = (\text{NOI} / \text{property price}) * 100\%</math></li> <li>Property prices are mostly expressed as purchase or sale prices and are used as an indicator of return on investment for commercial real estate</li> </ul>
	Net Cap.rate	<ul style="list-style-type: none"> <li><math>\text{Net Cap.rate} = (\text{NOI} / (\text{property price} - \text{security deposit})) * 100\%</math></li> <li>When calculating Cap. rate, security deposits are excluded from the property price to be used for the actual return on investment</li> </ul>
Funding Indicators	LTV	<ul style="list-style-type: none"> <li>Loan To Value</li> <li><math>\text{LTV} = \text{Loan amount} / \text{property value}</math></li> </ul>
	DSCR	<ul style="list-style-type: none"> <li>Debt Service Coverage Ratio</li> <li><math>\text{DSCR} = \text{standard amount} (\text{operating income} + \text{depreciation expense} + \text{interest income} + \text{other revenues} - \text{other expenses}) / \text{financial expense}</math></li> </ul>
Non-financial Activity	FTSE EPRA Nareit Index	<ul style="list-style-type: none"> <li>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)</li> </ul>



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