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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 4.4T AUM, SK REIT pioneered the market with the highest Credit Rating of AA- and first to introduce quarterly dividends.

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Million Birtham Land Bridge Bridge













01 Snapshot

AUM

(acquisition)

Largest in Korea

KRW 4.4T

Total Assets

(as of '25.3.31)



Gas Station
111 (▼3)

Water Treatment 5

Market Cap

(as of '25.3.31)

First to break KRW 1T mark

KRW 1,4T

Shareholders

(as of '24.12.30)

SK Inc. **32.1%**

Institutions 36.4%

Foreign 8.16%

Credit Rating

Highest among Korean REIT

First in Korea

AA-

Quarterly Dividends MAR/JUN/SEP/DEC

Vacancy¹⁾ (as of '25.3.31)

Jongno Tower Expects New Tenant by July

1,2%

Annual Returns²⁾

Quarterly Closings

(as of '24.12.30)

KRW 264 Per Share 5,97%

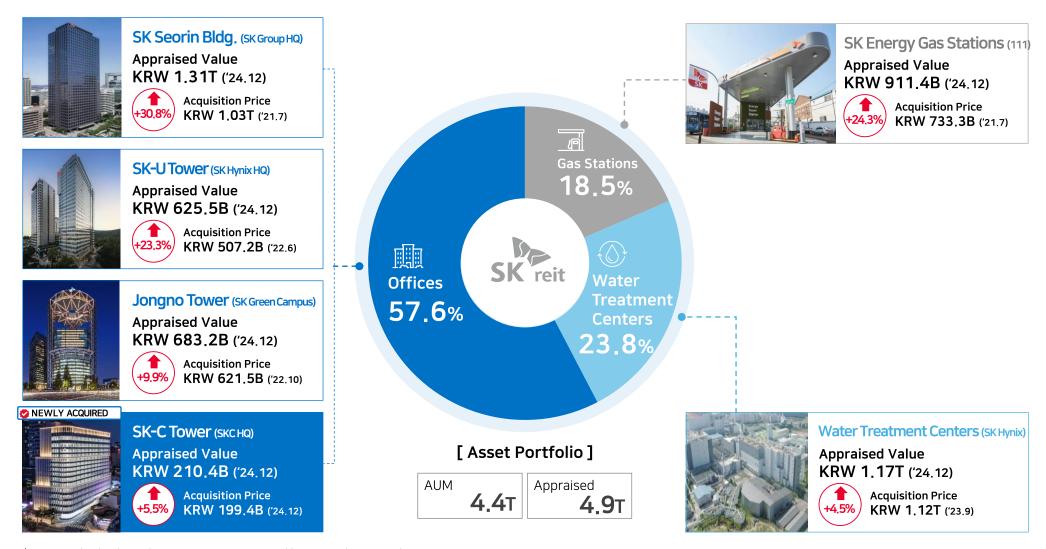
- 1) Based on lease contracts signed as of Mar. 31, 2025
- 2) Dividend yield based on Dec. 30, 2024, closing price of KRW 4,415





02 Portfolio Overview

With the inclusion of the SK-C Tower, total AUM reached KRW 4.4T (KRW 4.9T by appraisal value¹⁾), SK REIT portfolio is composed of prime, risk-hedging assets across multiple sectors.

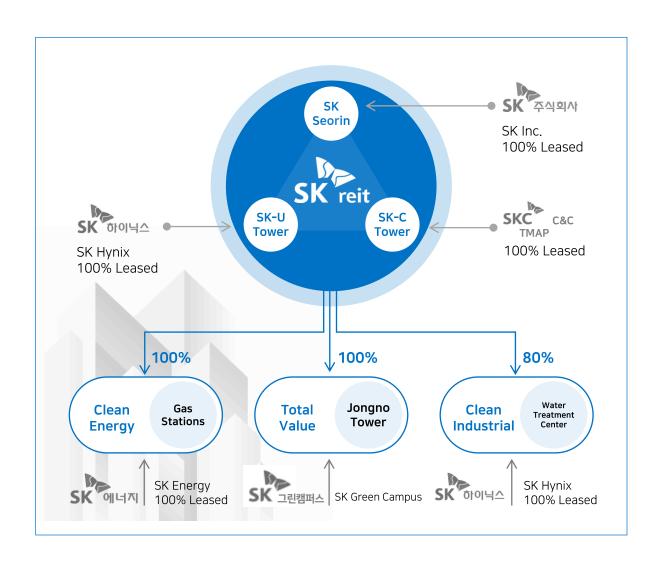




Overview

03 Investment Structure

SK REIT holds its properties under a sub-REIT structure, tailored to asset characteristics. Each asset is fully and long-term leased by SK Group and its affiliates, ensuring stability.



Master Leased by SK Group

All Properties are leased under long-term, master lease agreements with SK Group affiliates

Triple Net

SK REIT bears minimal operating cost volatility with Triple-Net Lease Structure

Inflation Linked

CPI-Linked Leases to ensure resilience

- SK Seorin : Seoul CPI Linked (annually)
- SK U-Tower: Geonggi CPI Linked (annually, max 5%)
- Gas Station: Nation CPI Linked (Fixed for 5 years then linked)
- Water Treatment : Gyeonggi CPI Linked (annually, max 5%)
- SK-C Tower / Jongno Tower : 3% increase p.a. (key tenants)



2024 Performance

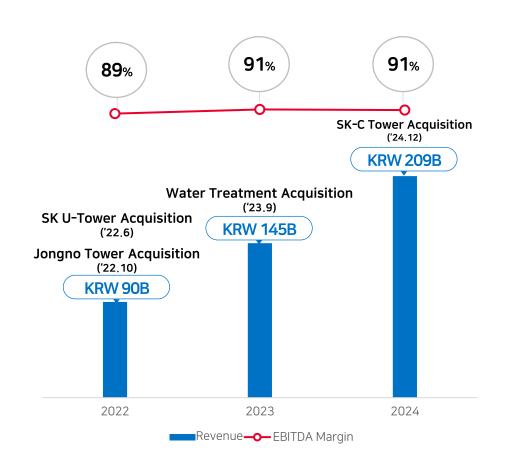
01 Stock Performance & Revenue Growth

In 2024, SK REIT returned 11.2%, and total return reached 17.8% incl. dividends. Annual revenue exceeded KRW 200B, with EBITDA margin standing at 91%.

Stock Price Breakdown



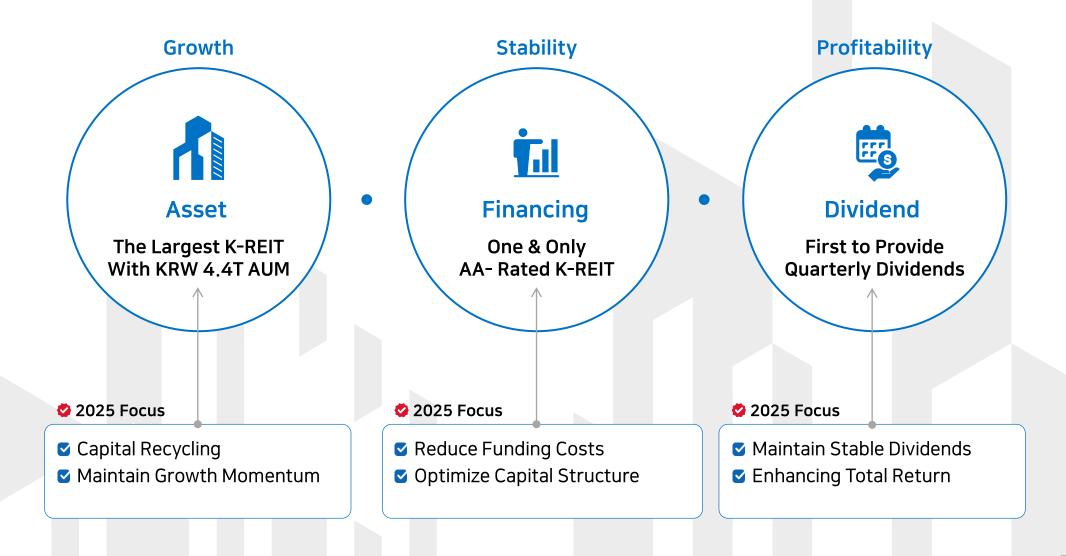
Revenue Breakdown





2025 Strategy

A year focused on Growth, Stability and Profitability - with enhanced value for shareholders.

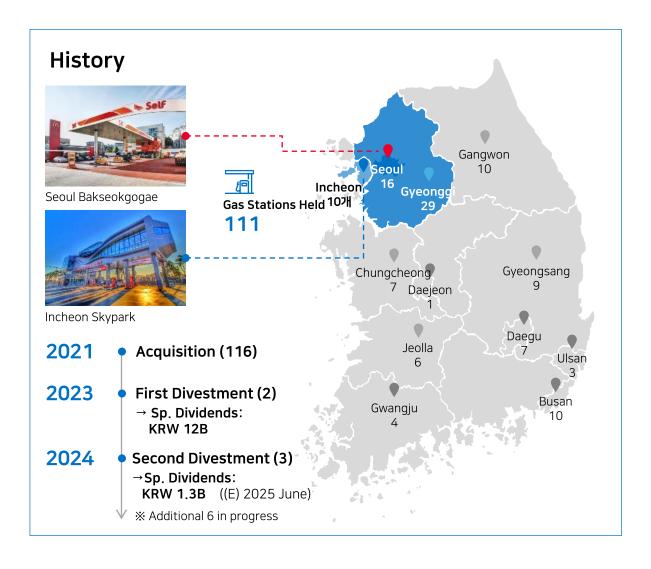




Asset

01 Gas Station Divestments

SK REIT will continue to maintain growth momentum in 2024 through special dividends and capital recycling by actively expanding the number of gas station divestments.



2025 Gas Station Divestment

Actively expanding gas station divestment pipeline

	2024	2 025 Plans
Back ground	Provide Dividends	+ Capital Recycling
Size	9 out of 30	+ Additional Assets

Gas Station Asset Management Strategy







O2 New Acqusition

SK REIT completed the acquisition of SK-C Tower in December 2024, with a 5.7% Cap. Rate, In 2025, SK REIT plans to review new assets that can further enhance shareholder value.

SK-C Tower Acquisition (Dec of 2024)









Address 43, Chungmuro-3-ga, Jung-gu, Seoul

Lot Size / GFA 2,116.20m² / 21,641.11m²

Completed May 29, 2024

Price KRW 199.4B

Cap. Rate 5.7%

Key Tenants SKC(59%), SK C&C(21%), TMAP(20%)

E.NOC Avg KRW 286,935 per PY, 3% Annual Escalation

New Asset Acquisition Strategy

- Synergy through the SK Group
 - A Reliable Tenant Marketing through the SK Group
- Assets to Improve Shareholder Value
 - Assets where Large Capital Gains to be Expected
- Optimized Capital Recycling
 - Assets that do not burden existing shareholders



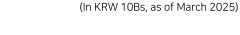


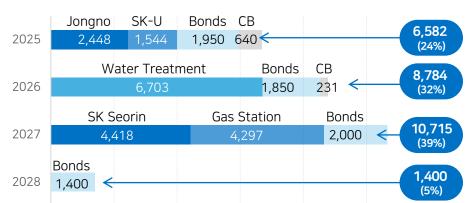


01 Finance Overview

In March 2025, SK REIT's total borrowings are KRW 2.9T with KRW 600B maturing in 2025. SK REIT is pursuing stable refinancing plans through diversified maturity plannings.

Maturity Breakdown





구분	MAR 2024	DEC 2024	SEP 2024
Total Borrowings	29,085	29,236	27,136
LTV(Acquisition)	65.9%	66.2%	64.4%
LTV(FMV)	59.9%	59.7%	57.9%
WACC	4.08%	4.32%	4.44%
Bonds	25%	17%	13%

2025 Breakdown

Maturities in 2025: KRW 594,1B

(As of March 2025)

- ✓ 49B KRW bond rolled over at 3.35%
 (Feb '25; total issuance: KRW 270B)

		Mature	Rate	Size	etc
Bonds —	4-1	′25.05	3.94%	145B	
DOI IUS	2-2	′25.08	4.17%	50B	
	Subt	otal		195B	
	SK-U Tower	′25.06	4.44%	93B	Fixed
Loans	SK-U Tower	'25.06	3.99%	60B	Floating
	Jongno	′25.10	4.05%	244B	Floating
Subtotal				399B	
Total				594B	





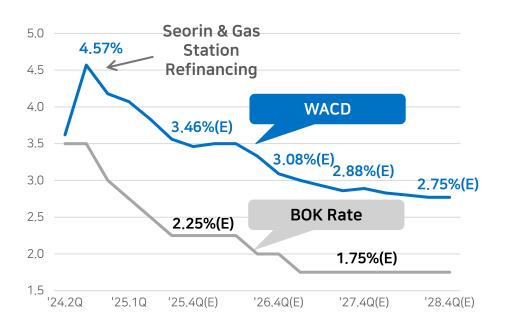
02 2025 Refinancing & Capital Structure Optimization

SK REIT expects to reduce its WACD to around 3.5% by the end of 2025. We also aim to improve our LTV and debt ratio by reflecting updated appraised values.

2025 Refinancing

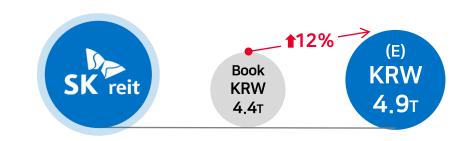
Target: WACD below 3.5% by end of 2025

✓ We estimate that by 2027 and beyond, cost of capital may enter then 2% range, driven by policy rate cuts and scheduled refinancing.

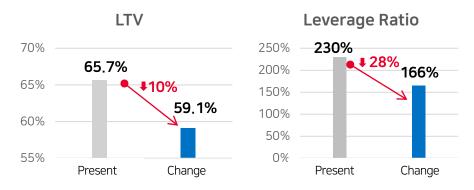


Asset Revaluation (Targeting June of 2025)

SK REIT expects a significant improvements in leverage ratios

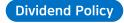


Effects



¹⁾ Source: Samsung Securities Research, Mar. 26, 2025

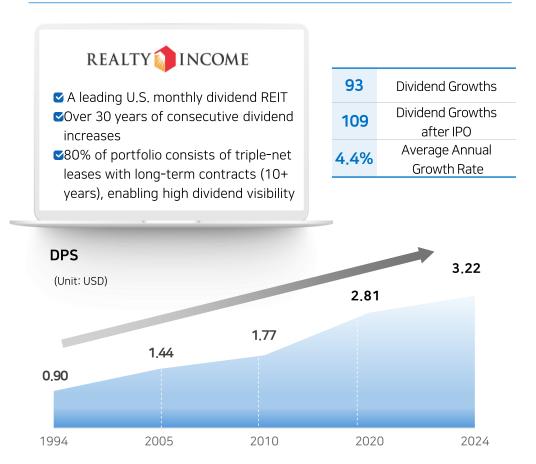




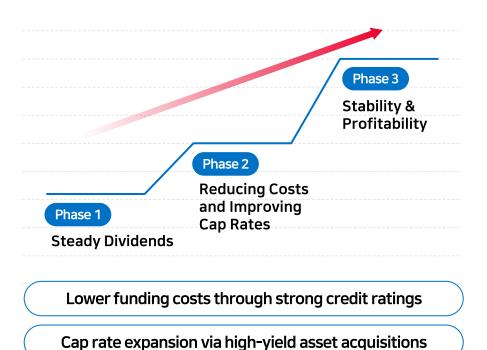
01 Dividend Policy

Consistently growing dividends through strong credit and higher cap rates.

Example

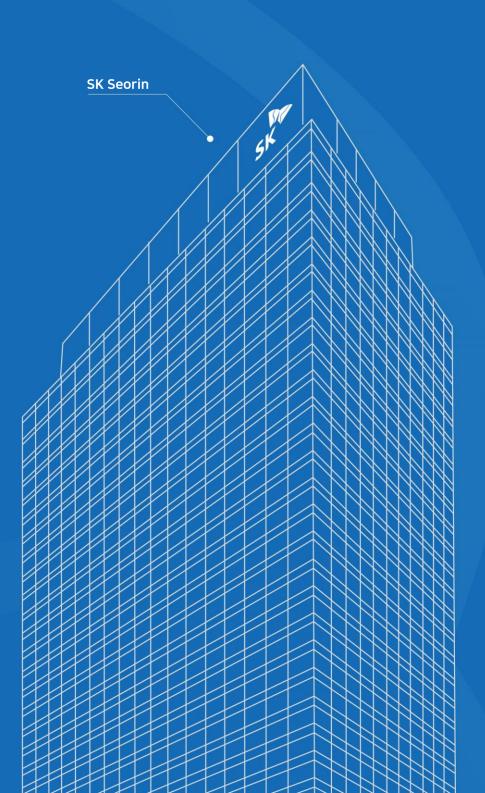


Mid-to-Long Term Strategy



Capital recycling through strategic asset sales



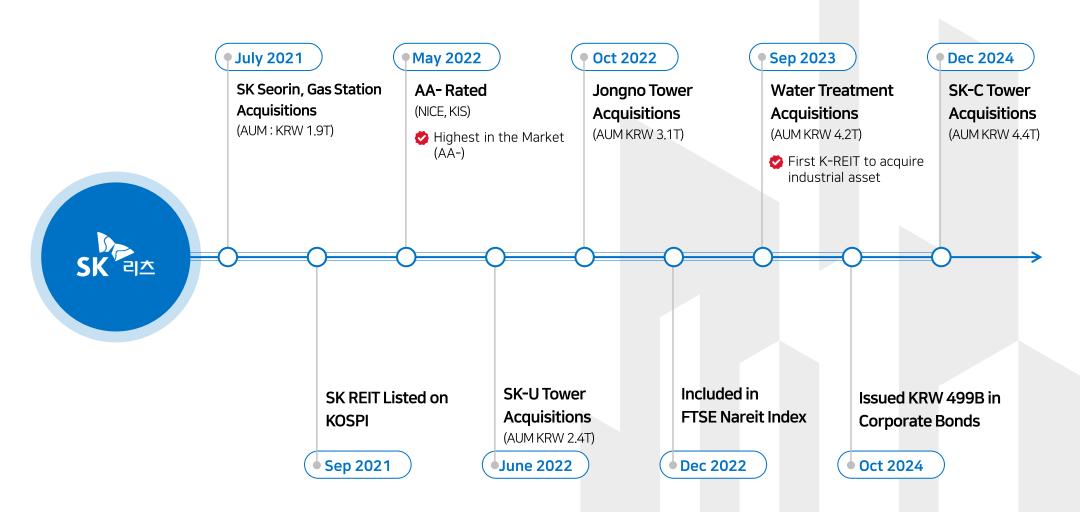


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01 SK REIT History

SK REIT has grown into Korea's leading diversified REIT, holding the highest and only AArated credit among domestic K-REITs, and a leader in both AUM and Market Cap







Appendix 02 Debt Overview

'As of the end of Mar. 2025

REIT	Name	Classification	Execution	Maturity	Rate Type	Rate	Amount (KRW M)
SK REIT	SK Seorin		2024-07-05	2027-07-05	Floating	4.01%	441,800
SK REIT	SK-U Tower	Tranche A	2022-06-30	2025-06-30	Floating	3.99%	60,863
SK REIT	SK-U Tower	Tranche B	2022-06-30	2025-06-30	Fixed	4.44%	93,517
Clean Energy REIT	Gas Station		2024-07-05	2027-07-05	Floating	4.01%	429,672
Total Value #1 REIT	Jongno Tower		2023-10-13	2025-10-13	Floating	4.05%	244,800
Clean Industrial REIT	Water Treatment	Tranche A	2023-09-25	2026-09-23	Fixed	5.49%	330,000
Clean Industrial REIT	Water Treatment	Tranche B	2023-09-25	2026-09-23	Floating	4.24%	340,300
SK REIT	Corporate Bonds	Public 2-2	2024-02-23	2025-08-22	Fixed	4.17%	50,000
SK REIT	Corporate Bonds	Priavate 3	2024-02-28	2027-02-28	Fixed	4.33%	10,000
SK REIT	Corporate Bonds	Public 4-1	2024-05-22	2025-05-22	Fixed	3.94%	145,000
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	Short Term Bonds	Round 20	2025-03-18	2025-06-18	Fixed	3.16%	160,000
SK REIT	Corporate Bonds	Round 2	2022-12-13	2025-12-12	Fixed	4.00%	64,000
SK REIT	Corporate Bonds	Round 3	2023-03-15	2026-03-15	Fixed	3.50%	23,100
Total						4.08%	2,908,052



Appendix 03 Asset Summary

(As of Mar 31, 2025)

	SK Seorin	Gas Station (111)	SK-U Tower	Jongno Tower	Water Treatment Centers	SK-C Tower	Total (or weighted avg.)
Notes	SK Group HQ	SK Energy	SK Hynix HQ	SK Green Campus	SK Hynix Fab-Facility	SKC HQ	
Location	Jung-gu, Seoul	South Korea	Seongnam-si, Gyeonggi-do	Jongno-gu, Seoul	Icheon-si, Gyeonggi-do	Jung-gu, Seoul	
Land Area	1,748py	49,821py	3,015py	1,515py	13,959ру	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 ¹⁾	KRW 1.3123 T [+30.8%]	KRW 911.4 B [+18.9%]	KRW 625.5 B [+23.3%]	KRW 683.2 B [+9.9%]	KRW 1.1712 T [+4.5%]	KRW 210.4 B [+5.5%]	KRW 4.9141 T [16.5%]
Tenant	SK Inc. (AA+)	SK Energy (AA)	SK Hynix (AA)	-	SK Hynix (AA)	SKC(A+)	WALE 5.1 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	(Expendable to 10.9 years)
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 2)	4.34%	4.00%	4.46%	3.89%	6.63%	6.65% expected in 2025	4.57%
Annualized Net Cap.rate ³⁾	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	· ·	e Net, Capex: Tenant bu Preferred Acquisition N		• Expenses, etc.: applicable to market conditions	M/L + NNN Tenant bears CAPEX and holds TPANR	Leased by SKC, C&C, and T-Mobility	

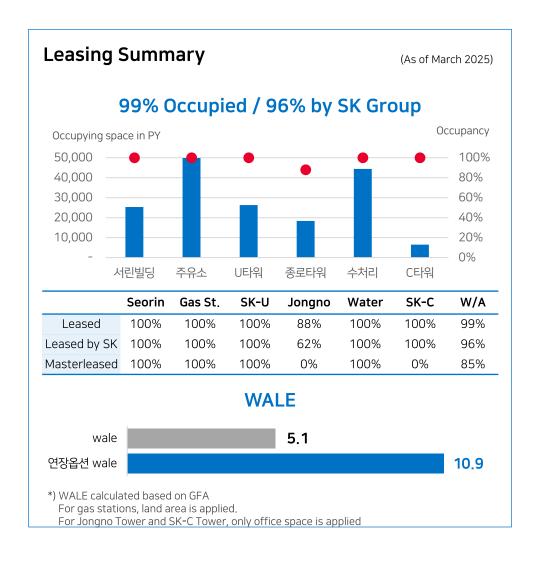
¹⁾ Property value based on estimates as of Dec. 31, 2024 2) Rental yield = Annual rent / Acquisition cost

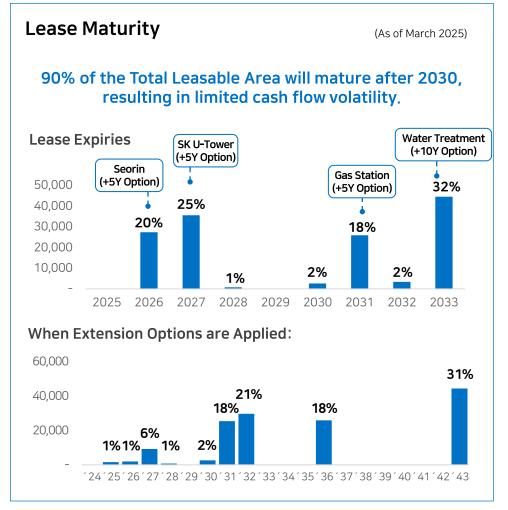
³⁾ Effective cap rate = Annualized NOI / (Acquisition cost – Deposit)
4) WALE based on GFA-weighted average remaining lease term; land area used for gas stations, office leases only for Jongno Tower



04 Leasing Summary

The overall occupancy is at 99%, with 96% of leased spaces are occupied by SK Group and its affiliates, ensuring highly stable rental income.







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 Jongsung, 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	5,779㎡ (1,748 py)	Gross floor area	83,827.66m (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	+30.8 KRW 1.3123T(June 2024)	Master tenant	SK Inc. (NICE Investors Service AA+)	



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	86,803,86m (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 625.5B(Dec 2024) +18.9	% Master tenant	SK Hynix (NICE Investors Se rvice 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.

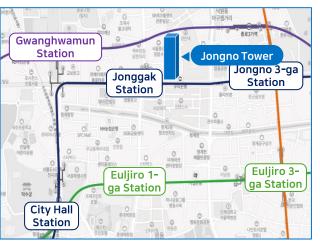


05 Asset Summary

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	Business facility			
Land area	5,007.9m² (1,514.9 py)	Gross floor area	60,600.6m (18,332 py)		
Efficiency ratio	51.40%	Size	B6 / 33F		
Acquisition price	KRW 621.5B(June 2021)	ase type	SK Green Campus		
Fair value	KRW 683.2B(Dec 2024)	pancy rate	100% based on office		

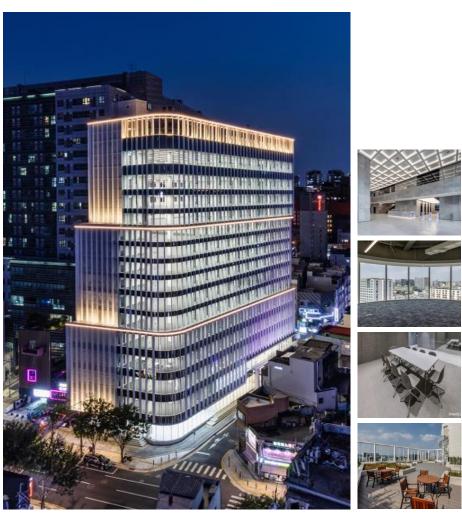
¹⁾ Based on lease contracts signed as of Mar. 31, 2025 (leases for vacant 7th and 8th floors scheduled to be signed in Apr. '25)



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

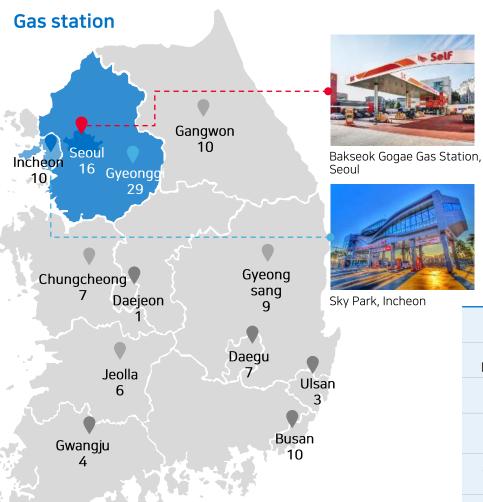
☑ A highly efficient mid-sized office building with 6,546 py of premium space

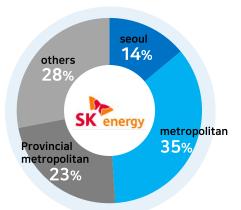
Location	43, Chungmuro 3-ga, Jung-gu, Seoul (Chungmuro 15)				
Use approval date	May 29, 2024 (Renovation Completed)				
Zoning	General Commercial Area	Office & Supporting Facilities			
Land area	2,116㎡ (640py)	Gross floor area	21,641㎡ (6,546py)		
Efficiency ratio	61.3%	Size	B4/15F		
Acquisition price	KRW 199.4B(Dec 2024)	ease type	SKC, C&C, and T-Mobility		
Fair value	KRW 210.4B(Dec 2024) +5.	cupancy 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.





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.

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, 53 others			
Gross land Area	170,942㎡ (51,710 py)	Average land area	1,474㎡ (446 py)	
Acquisition price	KRW 733.3B(July 2021)	ease type	Master Lease + Triple Net	
Fair value	KRW 911.4B(Dec 2024)	4.3% aster tenant	SK Energy (NICE Investors Service A+)	



Appendix 05 Asset Summary

The water treatment center, a critical asset for the operation of the Icheon semiconductor plant, generates stable revenue with SK Hynix as a long-term master tenant.

Water treatment center





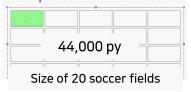


A regulatory asset for SK Hynix semiconductor plant operations

✓ A state-of-the-art facility comprising five buildings, constructed with world-class technology and investment

The first listed REIT in Korea to invest in industrial facilities

✓ A high cash flow generating property with a cap rate of up to 7.3%





Location	1-17, Gajwa-ri, Bubal-eup, Icheon-si, Gyeonggi-do and another site (inside SK Hynix's Icheon Semiconductor Plant)					
Building	W10	W11	W12A	W12B	Low temperature building	
Use approval date	'16.6.3	'17.12.21	'17.12.21	′22.8.11	'22.11.6	
Gross floor Area	29,580m² (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(Se	_	Lease Type	100% Master Lea + Triple Net	se	
Book value	KRW 1,171.2B (De	ec 2024) +4.5%	Master Tena nt	SK Hynix (NICE Investors Se	ervice AA) 23	





Appendix 06 재무상태표

Consolidated BS

(Unit: KRW 100M)

Non-Consolidated BS

(Unit: KRW 100M)

Catagory	FY 12	FY 13	FY 14	FY 15
Category	('24.03.31)	('24.06.30)	('24.09.30)	('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
Total Assets	43,015	44,229	42,326	44,335
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
Total Liabilities	30,001	31,352	29,509	31,687
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
Total Equity	13,014	12,878	12,817	12,648
Total Liabilities and Equity	43,015	44,229	42,326	44,335

Catagory	FY 12	FY 13	FY 14	FY 15
Category	('24.03.31)	('24.06.30)	('24.09.30)	('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
Total Assets	26,918	28,225	26,460	28,611
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
Total Liabilities	14,570	15,924	14,125	16,375
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)
Total Equity	12,349	12,301	12,336	12,236
Total Liabilities and Equity	26,918	28,225	26,460	28,611





Appendix 07 손익계산서

Consolidated PL

(Unit: KRW 100M)

			(0	,
	FY 12	FY13	FY14	FY 15
Category	′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)

_	FY 12	FY13	FY14	FY 15
Category	′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



Appendix 08 현금흐름표

Consolidated CF

Consolidated CF (Unit: KRW 10			: KRW 100M)	
	FY 12	FY13	FY14	FY 15
Category	′24.01.01 ~′24.03.31	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31
Cash flows from operating activities	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)
Cash flows from investing activities	(12,502)	1,968	(73)	(195,000)
Cash inflows	18,000	27,000	-	25,300
Cash outflows	(30,502)	(32)	(73)	(233,328)
Cash flows from financing activities	(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)
Net increase in cash	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)

	FY 12	FY13	FY14	FY 15
Category	′24.01.01 ~′24.03.31	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31
Cash flows from operating activities	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)
Cash flows from investing activities	-	-	-	(210,108)
Cash inflows	-	-	-	-
Cash outflows	_	_	-	(210,108)
Cash flows from financing activities	(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)
Net increase in cash	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



Appendix 09 리츠 용어 해설

	Term	Definition
Master Lease		A leasing method where a specific tenant long-term leases the entire building and then directly manages it
Lease Term —	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 (Monthly rent x (12—Rent Free) / 12 x monthly administration expense / 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
	NOI	 Net Operating Income NOI= Rental income – real estate operating expenses Net income generated from a specific real estate asset
Profitability	Rent Rate	 Rent Rate=Rent income/purchase price Primarily used as an indicator of the investment return for Master Lease assets, which incur minimum property operating costs
Indicator	Cap.rate	 Capitalization Rate Cap.rate=(NOI/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	 Net Cap.rate=(NOI)/(property price – 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	LTV	 Loan To Value LTV= Loan amount/property value
Indicators	DSCR	 Debt Service Coverage Ratio DSCR=standard amount (operating income + depreciation expense + interest income + other revenues - other expenses) / 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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