

SK REIT May 2025

QUARTERLY REPORT
FY 16 (2025.1Q)



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.



2025. 1Q Quarterly Report

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Financial Highlights

In Q1 of 2025, revenue and operating profit rose by 2.2% and 2.3% YoY due to the SK-C Tower acquisition, and increased by 1.9% and 2.2% QoQ, respectively

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

	Year-over-Year			Quarter-over-Quarter		
	'25.1Q	'24.1Q	△	25.1Q	24.4Q	△
Sales (Lease Income)	534	522	2.2%	534	524	1.9%
Operating Income	362	354	2.3%	362	354	2.2%
Net Income	21	59	(63.5%)	21	23	(8.0%)
Asset	43,161	43,015	0.3%	43,161	44,335	(2.6%)
Liability	31,567	30,001	5.2%	31,567	31,687	(0.4%)
Equity	12,646	13,014	(2.8%)	12,646	12,648	0.0%
EBITDA ¹	483	472	2.4%	483	474	1.9%
EBITDA Margin ²	90.5%	90.4%	0.1%	90%	91%	0.0%
DPS (KRW) ³	70(E)	66	6.1%	70(E)	66	6.1%
Total Dividends	193	178	8.4%	193	180	7.4%

[Year-over-Year Comparison]

- ▶ Revenue and operating profit increased by 2.2% and 2.3% YoY
 - ✓ Cap Rate increased from 4.91% to 4.97% with SK-C Tower Acquisition
- ▶ Net Income decreased by KRW 3.8B due to increased interest expenses following the Seorin and Gas Station Refinance

[Quarter-over-Quarter Comparison]

- ▶ Revenue and operating profit increased by 1.9% and 2.2% YoY
 - ✓ Increased rental income with SK-C Tower Acquisition
- ▶ Dividend per share is expected to be KRW 70, including a special dividend of KRW 4 per share from the sale of gas stations

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

(Note 2) EBITDA Margin = EBITDA/Revenue

(Note 3) Variations Due to Special Dividends from Gas Station Sales

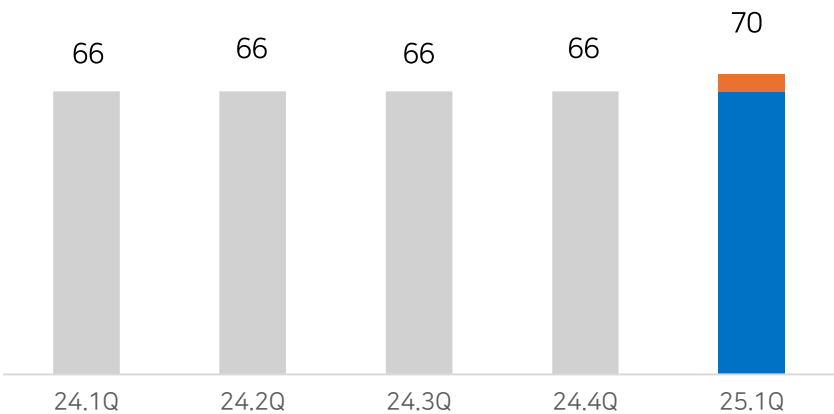
Shareholder Return

Dividend per share for the Q1 of 2025 is expected to be KRW 70, including special dividends of KRW 5 (subject to approval at the AGM in June of 2025)

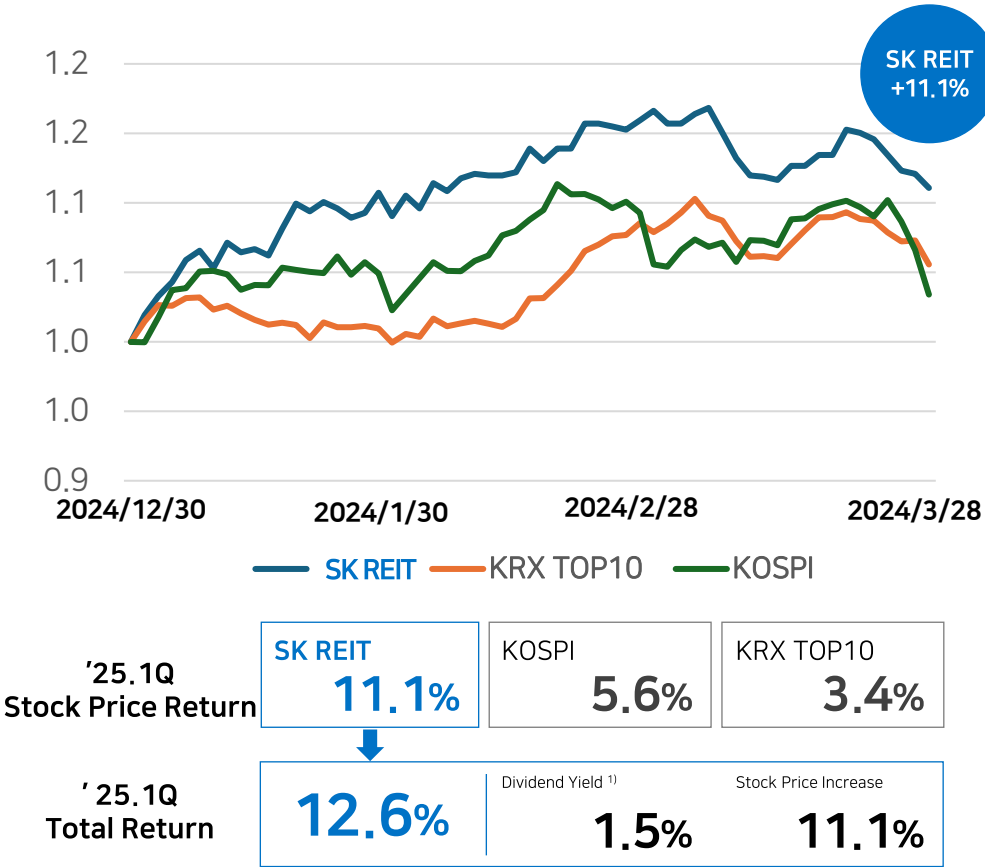
Dividend Overview

KRW 70 Dividend per Share expected, including a special dividend of KRW 4

- Annualized dividend yield is approx. 5.45%
- Continuous efforts to secure dividend resources through Gas Station asset disposals.



'25.1Q Performance (*1)



(*1) As of December 30, 2024

Business news

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.

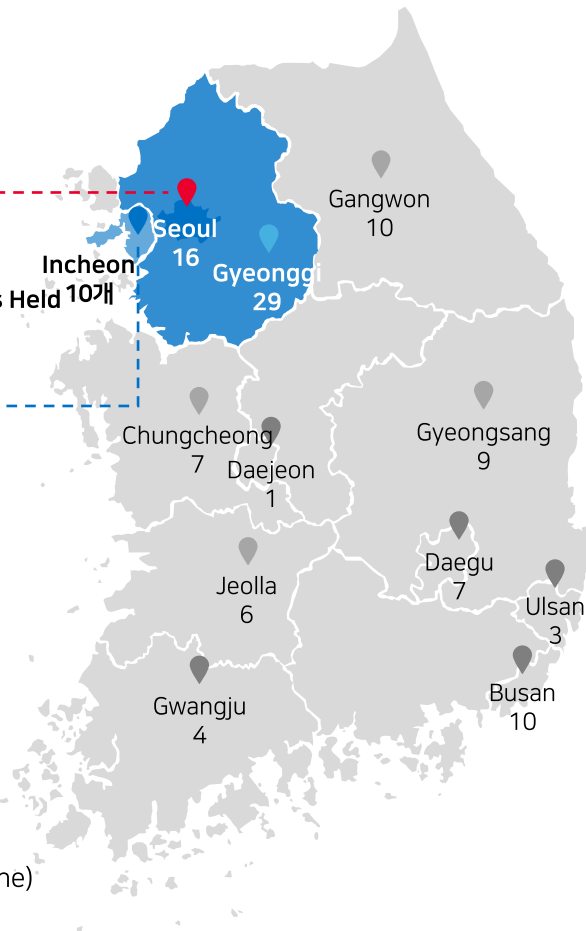
History



Seoul Bakseokgogae



Incheon Skypark


 Gas Stations Held 10개
 111


2021 ● Acquisition (116)

 2023 ● First Divestment (2)
 → Sp. Dividends:
 KRW 12B

 2024 ● Second Divestment (3)
 → Sp. Dividends:
 KRW 1.3B ((E) 2025 June)

※ Additional 6 in progress

2025 Gas Station Divestment

Actively expanding gas station divestment pipeline

	2024	2025 Plans
Back ground	Provide Dividends	+ Capital Recycling
Size	9 out of 30	+ Additional Assets

Gas Station Asset Management Strategy

Operate

 10+5Y
 Masterleased
 By SK Energy

Divest

 Special
 Dividends
 through
 Capital Gains

Re-Invest

 Reinvest Sale
 Proceeds to
 Ensure Optimal
 Capital
 Recycling

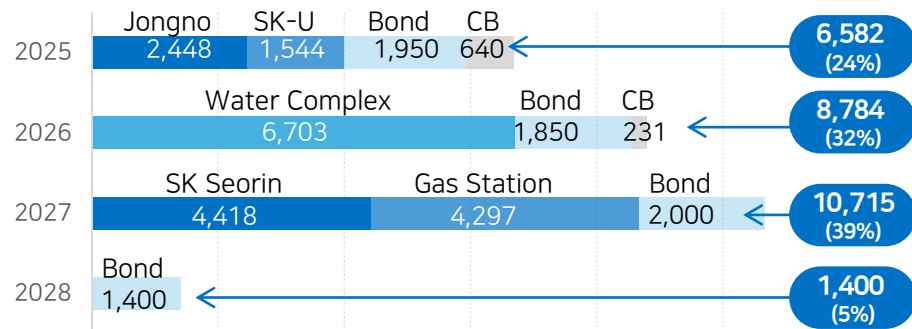
02 Debt and Bond Overview

With industry-leading AA- rating and a stable foundation, our corporate bond issuances have been continuously successful - stably hedging financial risks through diversification.

Debt Maturity Status

SK REIT Status

(Unit: KRW 100M, as of March 2025)



Borrowings to be matured in 2025: KRW 594.1B

		만기	금리	규모	비고
Bond	4-1	'25.05	3.94%	KRW 145B	
	2-2	'25.08	4.17%	KRW 50B	
Loan	SK-U	'25.06	4.44%	KRW 93.5B	
	SK-U	'25.06	3.99%	KRW 60.8B	Floating
	Jongno	'25.10	4.05%	KRW 244.8B	Floating
합계				KRW 594.1B	

2025 Corporate Bond Issuance

Successful Public Offering of the 6th Series: KRW 270B at 3.35%

- ✓ Largest Amount in SK REIT history (3Y at -2bps)
- ✓ Repaid KRW 221B in short-term bonds

	6-1	6-2	Total
Maturity	2Y	3Y	-
Size	KRW 130B	KRW 140B	KRW 270B
Rate	3.318%	3.372%	3.35%
Note	4.5x of target raised		

Public Offering of the 7th series planned for May of 2025

- ✓ 7th series planned to refinance maturing bonds of KRW 145M in May of 2025
- ✓ Max up to KRW 250B after demand forecast

Business news

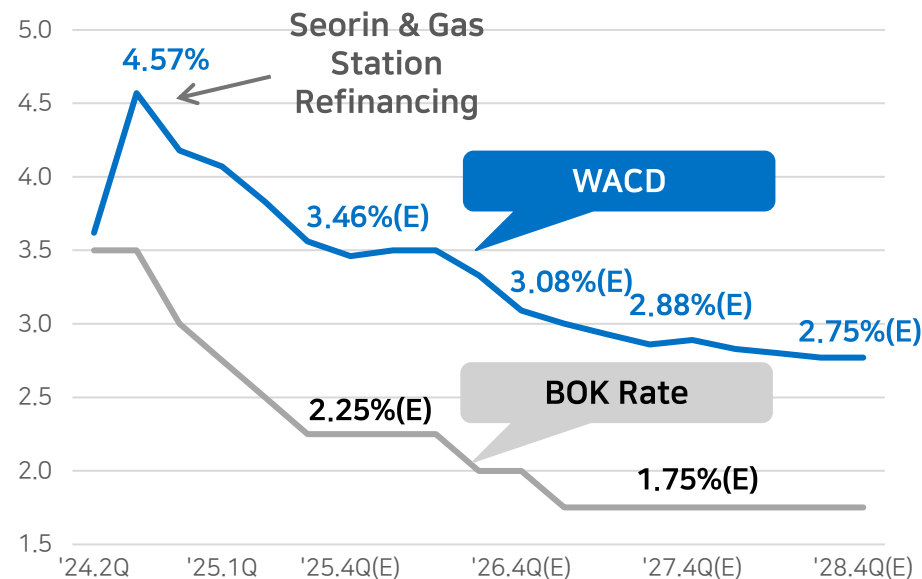
03 2025 Refinancing & Capital Structure Optimization

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

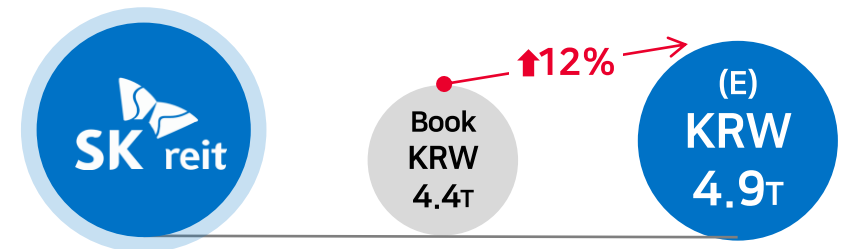
Target: WACD below 3.5% by end of 2025

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

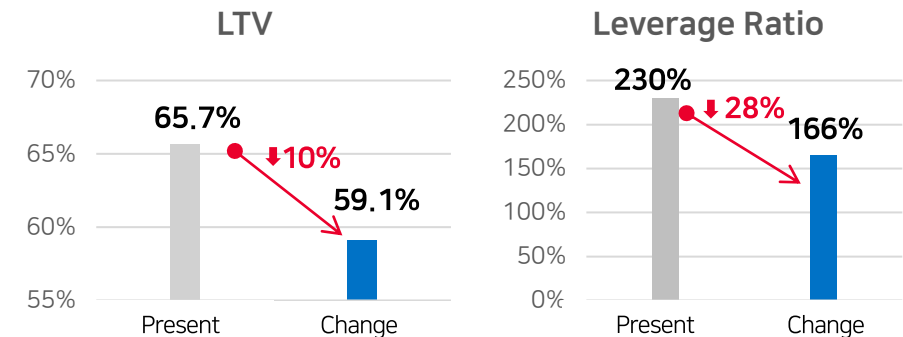


Asset Revaluation (Targeting June of 2025)

SK REIT expects a significant improvements in leverage ratios



Effects



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

SK Seorin

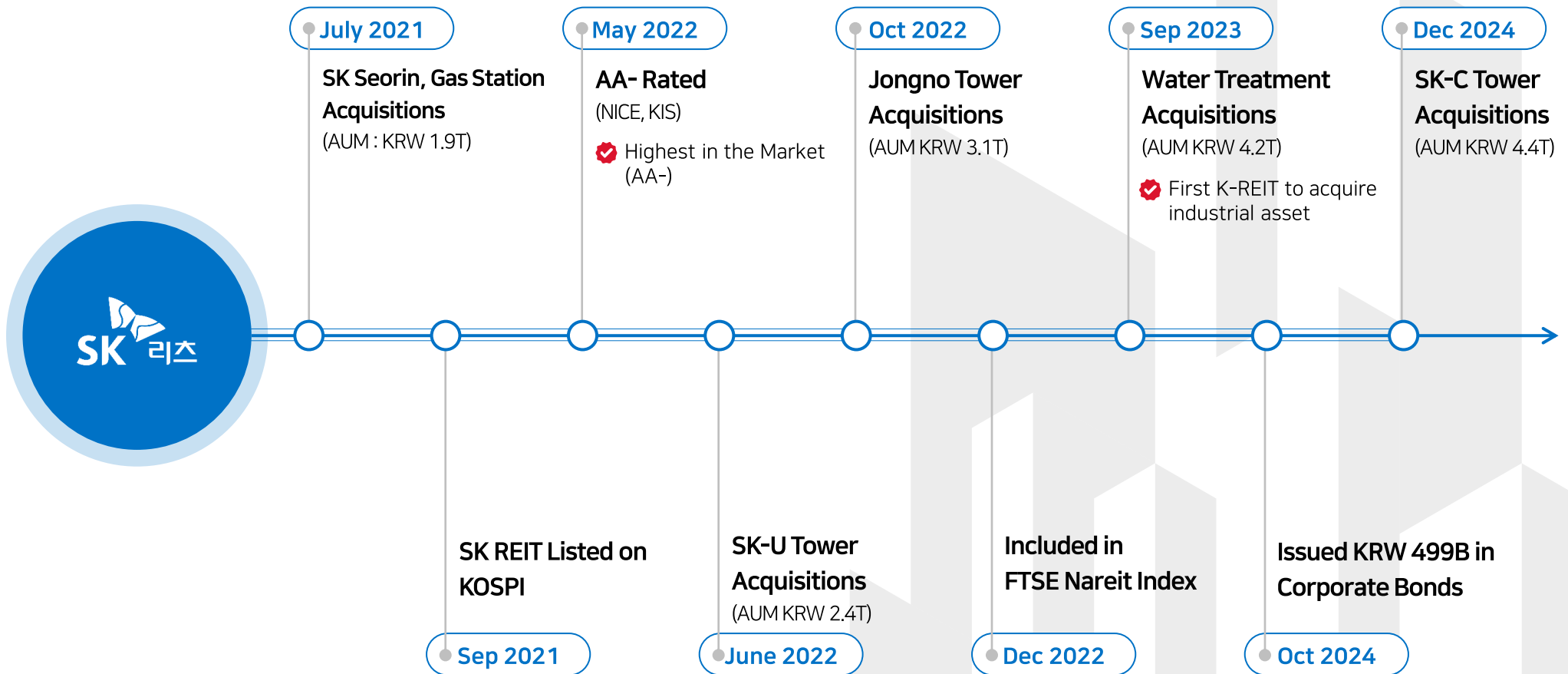


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Appendix 01 SK REIT History

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



Appendix 02 Debt Overview

'As of the end of 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	13,959py	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 Value¹⁾	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 (Expendable to 10.9 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 Rate²⁾	4.34%	4.00%	4.46%	3.89%	6.63%	6.65% expected in 2025	4.57%
Annualized Net Cap.rate³⁾	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"> 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 	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

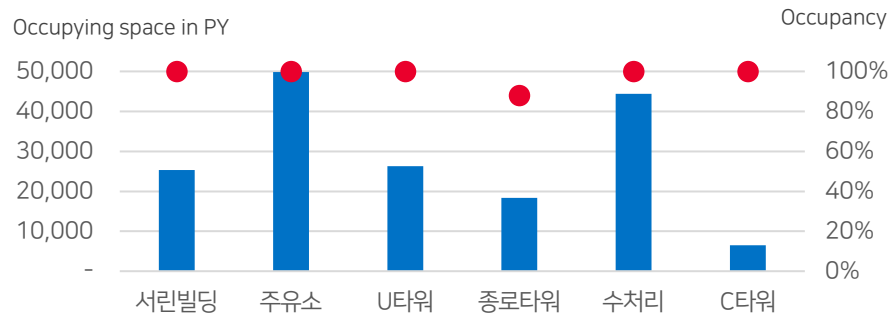
Appendix 04 Leasing Summary

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

Leasing Summary

(As of March 2025)

99% Occupied / 96% by SK Group



	Seorin	Gas St.	SK-U	Jongno	Water	SK-C	W/A
Leased	100%	100%	100%	88%	100%	100%	99%
Leased by SK	100%	100%	100%	62%	100%	100%	96%
Masterleased	100%	100%	100%	0%	100%	0%	85%

WALE



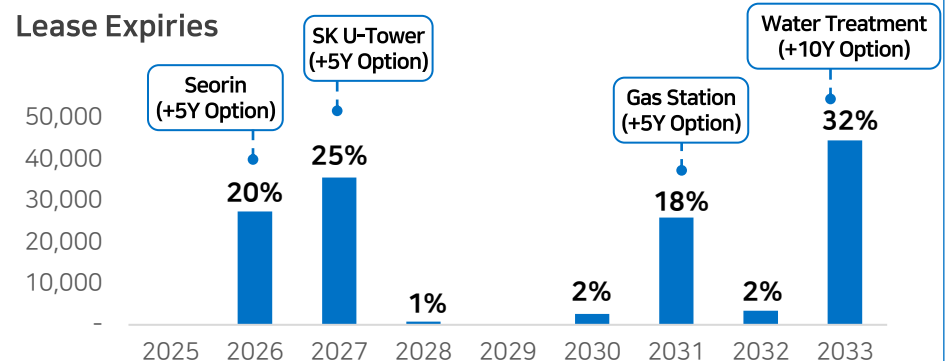
*) WALE calculated based on GFA
For gas stations, land area is applied.
For Jongno Tower and SK-C Tower, only office space is applied

Lease Maturity

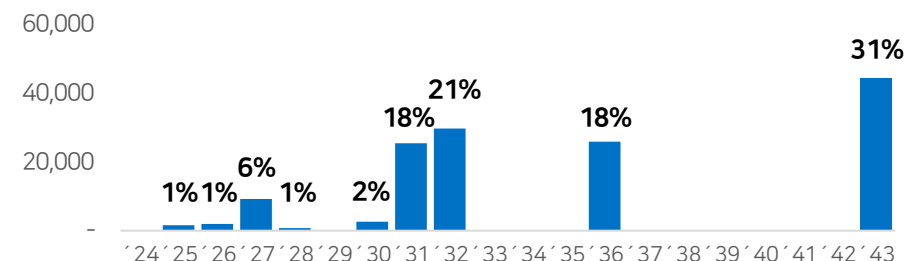
(As of March 2025)

90% of the Total Leasable Area will mature after 2030, resulting in limited cash flow volatility.

Lease Expiries



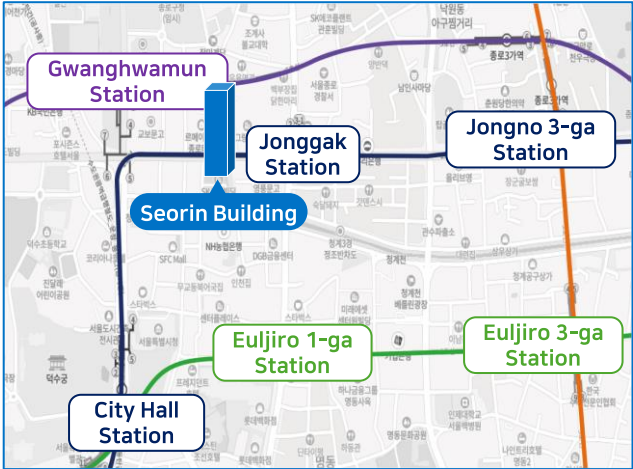
When Extension Options are Applied:



Appendix 05 Asset Summary

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

Seorin Building



SK group’s integrated office building since 1999

- Designed by Kim Jong-sung, the only Korean student of Mies van der Rohe

CBD Prime Office

- One of only ten prime office buildings in the CBD with over 20,000 py

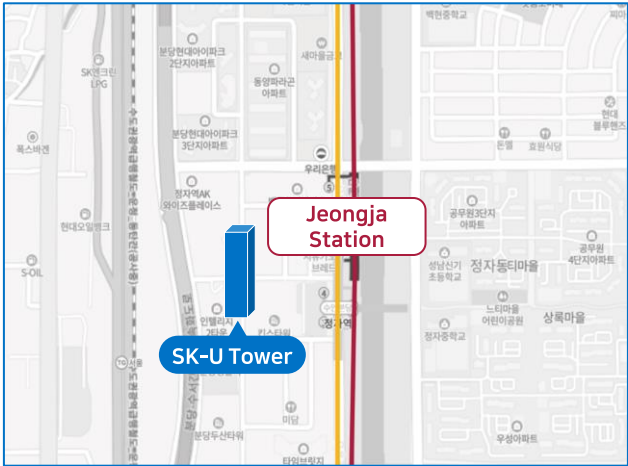
Location	26 Jong-ro, Jongno-gu, Seoul (Seorin-dong 99) and another site		
Use approval date	Oct. 19, 1999 (renovated in 2019)		
Zoning	Urban area, general commercial area	Primary use	Business facilities
Land area	5,779㎡ (1,748 py)	Gross floor area	83,827.66㎡ (25,358 py)
Efficiency ratio	53.50%	Size	B7 / 36F
Acquisition price	KRW 1.003T(July 2021)	Lease type	100% Master Lease + Triple Net
Fair value	KRW 1.3123T(June 2024)	Master tenant	SK Inc. (NICE Investors Service AA+)

↑
+30.8%

Appendix 05 Asset Summary

Located in the Bundang business district, U Tower serves as the head office of SK Hynix and is an asset expected to increase in value along with the Pangyo area.

SK U- Tower



Bundang office building of SK Hynix, a global semiconductor company

- ✓ SK Hynix (AA-rated)
100% master lease
- Key business facility of bundang area
- ✓ A prime asset located within a 2-minute walk of Jeongja Station

Location	25-1 Jeongja-dong, Bundang-gu, Seongnam-city, Gyeonggi-do		
Use approval date	June 27, 2005		
Zoning	Central commercial area	Primary use	Business facility
Land area	9,967㎡ (3,015 py)	Gross floor area	86,803,86㎡ (26,258 py)
Efficiencyratio	55.49%	Size	B6 / 28F
Acquisition price	KRW 507.2B(July 2021)	Lease type	100% Master Lease + Triple Net
Fair value	KRW 625.5B(Dec 2024)	Master tenant	SK Hynix (NICE Investors Service AA)

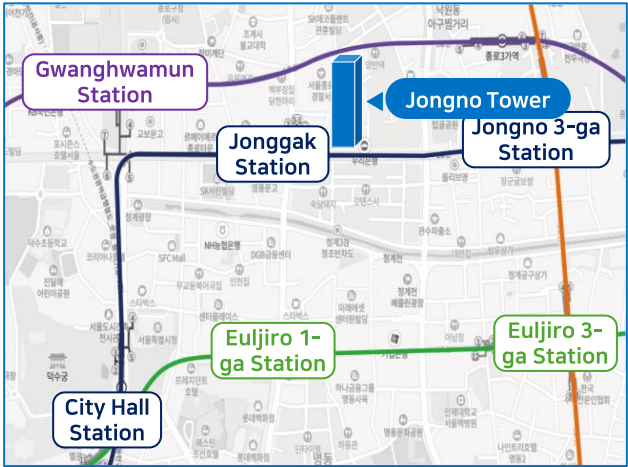


(*) U-Tower is a strata-titled building; figures refer to the gross floor area exclusively owned by the company. Land ownership is proportionate to the company's exclusive area share.

Appendix 05 Asset Summary

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

Jongno Tower



SK green campus office building

- ✓ Houses six of SK Group’s eco-friendly companies
- CBD Landmark Office**
 - ✓ An architecturally innovative building designed by world-renowned architect Rafael Viñoly

Location	51 Jongno, Jongno-gu, Seoul (connected to Jonggak Station)		
Use approval date	September 2, 1999		
Zoning	General commercial district, metropolitan aesthetic district	Primary use	Business facility
Land area	5,007.9㎡ (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)	Base type	SK Green Campus
Fair value	KRW 683.2B(Dec 2024)	Occupancy rate	100% based on office

↑
+9.9%

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

Appendix 05 Asset Summary

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

SK-C Tower



Strategic Location & Facilities

- ✓ An on-site cafeteria and fitness center are planned for tenant convenience

Modern & Efficient Office Space

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

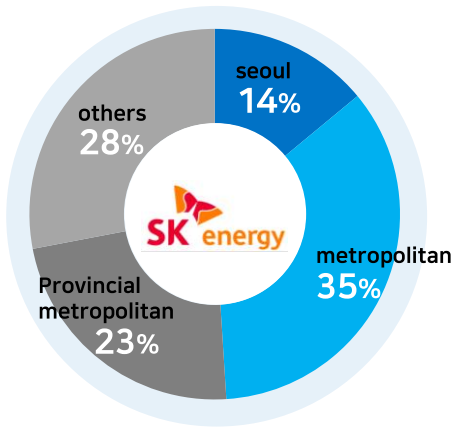
Location	43, Chungmuro 3-ga, Jung-gu, Seoul (Chungmuro 15)		
Use approval date	May 29, 2024 (Renovation Completed)		
Zoning	General Commercial Area	Primary use	Office & Supporting Facilities
Land area	2,116㎡ (640py)	Gross floor area	21,641㎡ (6,546py)
Efficiency ratio	61.3%	Size	B4/15F
Acquisition price	KRW 199.4B(Dec 2024)	Lease type	SKC, C&C, and T-Mobility
Fair value	KRW 210.4B(Dec 2024)	Occupancy rate	100% leased, with tenants moving in from April 2025



Appendix 05 Asset Summary

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

Gas station



Asset composition with high utility value

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

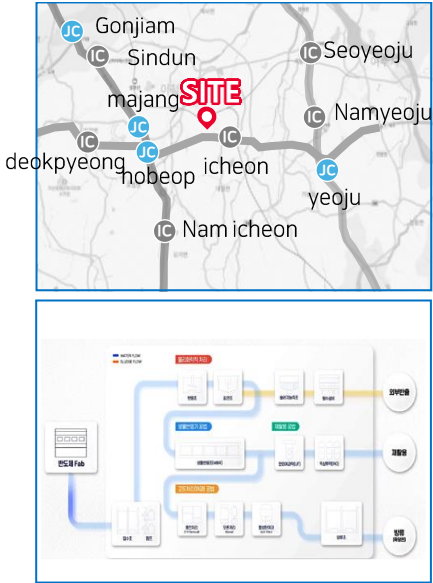
Number of Assets	111 (land and buildings only/does not include gasoline pumps, piping, or tanks)		
Region Distribution	Seoul-16, Incheon-10, Gyeonggi-do-30, regional metropolitan cities-27, other regions-31		
Zoning	27 commercial zones, 18 residential zones, 18 industrial zones, 53 others		
Gross land Area	170,942m ² (51,710 py)	Average land area	1,474m ² (446 py)
Acquisition price	KRW 733.3B(July 2021)	Lease type	Master Lease + Triple Net
Fair value	KRW 911.4B(Dec 2024)	Master tenant	SK Energy (NICE Investors Service A+)



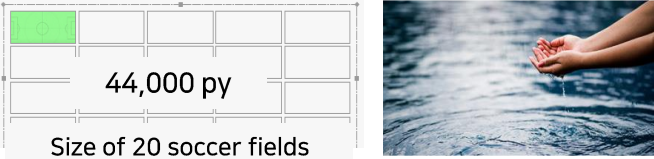
Appendix 05 Asset Summary

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	29,580㎡ (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)	<div><div></div><div>+4.5%</div></div>		Lease Type	100% Master Lease + Triple Net
Book value	KRW 1,171.2B (Dec 2024)			Master Tenant	SK Hynix (NICE Investors Service AA)

Appendix 06 Balance Sheet

Consolidated BS

(Unit: KRW 100M)

Category	FY 13 ('24.06.30)	FY 14 ('24.09.30)	FY 15 ('24.12.31)	FY 16 ('25.03.31)
Current Assets	2,647	863	1,005	1,005
Cash and Short-Term Investments	2,521	717	783	827
Others	126	146	222	178
Non-Current Assets	41,582	41,463	43,330	43,208
Long-Term Financial Instruments	54	55	48	48
Investment properties	41,528	41,408	43,282	43,161
Total Assets	44,229	42,326	44,335	44,213
Current Liabilities	18,474	8,441	11,618	8,794
Corporate Bonds	3,404	5,405	6,217	3,549
Current Portion of Long-Term Debt	13,419	1,540	3,981	3,985
Current Portion of Convertible Bonds	1,361	1,241	1,102	909
Others	290	256	318	351
Non-Current Liabilities	12,878	21,068	20,069	22,772
Long-Term Borrowings	9,085	17,767	15,274	15,290
Corporate Bonds	1,543	1,045	2,541	5,231
Lease Deposits	1,699	1,726	1,744	1,762
Others	551	531	510	489
Total Liabilities	31,352	29,509	31,687	31,567
Controlling Share	12,066	12,005	11,836	11,834
Share Capital	1,351	1,364	1,364	1,381
Other paid-in capital	11,137	11,194	11,132	11,273
Retained Earnings	(422)	(553)	(660)	(820)
Non-Controlling Interests	812	812	812	812
Total Equity	12,878	12,817	12,648	12,646
Total Liabilities and Equity	44,229	42,326	44,335	44,213

Non-Consolidated BS

(Unit: KRW 100M)

Category	FY 13 ('24.06.30)	FY 14 ('24.09.30)	FY 15 ('24.12.31)	FY 16 ('25.03.31)
Current Assets	1,883	155	243	285
Cash and Short-Term Investments	1,838	111	137	239
Others	45	45	106	46
Non-Current Assets	26,342	26,305	28,368	28,327
Long-Term Financial Instruments	10,807	10,807	10,807	10,807
Investment properties	15,536	15,498	17,562	17,521
Total Assets	28,225	26,460	28,611	28,613
Current Liabilities	13,894	8,231	8,980	6,157
Corporate Bonds	3,404	5,405	6,217	3,549
Current Portion of Long-Term Debt	9,052	1,540	1,541	1,543
Current Portion of Convertible Bonds	1,361	1,241	1,102	909
Others	78	46	121	156
Non-Current Liabilities	2,030	5,893	7,395	10,090
Long-Term Borrowings	-	4,362	4,367	4,372
Corporate Bonds	1,543	1,045	2,541	5,231
Lease Deposits	468	471	474	477
Others	19	16	13	9
Total Liabilities	15,924	14,125	16,375	16,246
Share Capital	1,351	1,364	1,364	1,381
Other paid-in capital	11,137	11,194	11,132	11,273
Retained Earnings	(187)	(222)	(260)	(288)
Total Equity	12,301	12,336	12,236	12,366
Total Liabilities and Equity	28,225	26,460	28,611	28,613

Appendix 07 Income Statement

Consolidated PL

(Unit: KRW 100M)

구분	FY13	FY14	FY 15	FY 16
	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31	'25.01.01~ '25.03.31
Operating Revenues	52,188	52,410	52,410	53,423
Operating Expenses	(17,738)	(17,180)	(16,997)	(17,238)
Operating Income	34,451	35,230	35,412	36,185
EBITDA	46,281	47,190	47,433	48,343
Non-Operating Income & Expenses	(29,096)	(35,420)	(34,730)	(34,069)
Finance Income	1,626	701	638	673
Finance Costs	(30,722)	(36,121)	(35,368)	(34,069)
Other Non- Operating Income & Expenses	2	1	1,653	34
Profit Before Income Tax Expense	5,357	(190)	2,336	2,150
Net Income	5,357	(190)	2,336	2,150

Non-Consolidated PL

(Unit: KRW 100M)

구분	FY13	FY14	FY 15	FY 16
	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31	'25.01.01~ '25.03.31
Operating Revenues	31,286	30,297	28,939	36,275
Operating Expenses	(4,924)	(5,131)	(4,890)	(5,550)
Operating Income	26,363	25,166	24,049	30,725
EBITDA	30,057	28,901	27,844	34,830
Non-Operating Income & Expenses	(13,316)	(16,956)	(16,030)	(16,525)
Finance Income	1,006	149	103	141
Finance Costs	(14,321)	(17,104)	(16,372)	(16,666)
Other Non- Operating Income & Expenses	-	-	238	32
Profit Before Income Tax Expense	13,047	8,211	8,019	14,233
Net Income	13,047	8,211	8,019	14,233

※ 회사는 3, 6, 9, 12월의 3개월 결산임

Appendix 08 Cash Flow

Consolidated CF

(Unit: KRW 100M)

구분	FY13	FY14	FY 15	FY 16
	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31	'25.01.01~ '25.03.31
Cash flows from operating activities	16,540	10,865	15,277	16,405
Net Income	5,357	(190)	2,336	2,150
Adjustments (Depreciation, B/S Changes, etc.)	34,778	44,891	42,487	42,737
Net Interest Payments	(23,595)	(33,837)	(29,545)	(28,482)
Cash flows from investing activities	1,968	(73)	(195,000)	21,982
Cash inflows	27,000	-	25,300	22,000
Cash outflows	(32)	(73)	(233,328)	(18)
Cash flows from financing activities	115,435	(191,215)	188,672	(12,074)
Cash inflows	386,019	1,163,487	528,563	453,711
Cash outflows	(270,584)	(1,354,702)	(339,891)	(465,785)
Net increase in cash	133,943	(180,423)	8,949	26,313
Cash at the beginning of the year	91,105	225,048	44,625	53,575
Cash at the end of the year	225,048	44,625	53,575	79,888

Non-Consolidated CF

(Unit: KRW 100M)

구분	FY13	FY14	FY 15	FY 16
	'24.04.01~ '24.06.30	'24.07.01~ '24.09.30	'24.10.01~ '24.12.31	'25.01.01~ '25.03.31
Cash flows from operating activities	32,875	11,292	13,742	21,171
Net Income	13,047	8,211	8,019	14,233
Adjustments (Depreciation, B/S Changes, etc.)	519	7,236	42,487	1,439
Dividend Income	29,459	13,579	12,218	18,574
Net Interest Payments	(10,150)	(17,734)	(29,545)	(13,074)
Cash flows from investing activities	-	-	(210,108)	-
Cash inflows	-	-	-	-
Cash outflows	-	-	(210,108)	-
Cash flows from financing activities	116,608	(184,033)	198,972	(10,901)
Cash inflows	386,019	732,600	528,420	453,698
Cash outflows	(269,411)	(916,633)	(329,448)	(464,599)
Net increase in cash	149,483	(172,741)	2,606	10,270
Cash at the beginning of the year	34,312	183,796	11,054	13,661
Cash at the end of the year	183,796	11,054	13,661	21,171

Appendix 09 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 $\text{Cap.rate} = (\text{NOI} / \text{property price}) \times 100\%$ Property prices are mostly expressed as purchase or sale prices and are used as an indicator of return on investment for commercial real estate
	Net Cap.rate	<ul style="list-style-type: none"> $\text{Net Cap.rate} = (\text{NOI}) / (\text{property price} - \text{security deposit}) \times 100\%$ When calculating Cap. rate, security deposits are excluded from the property price to be used for the actual return on investment
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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