

SK REIT August 2025

QUARTERLY REPORT
FY 17 (2025.2Q)



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 5.1T AUM, SK REIT pioneered the market with the highest Credit Rating of AA- and first to introduce quarterly dividends.



2025.2Q Quarterly Report

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Financial Highlights

First in REITs to Adopt Fair Value; Total Assets Expanded to KRW 5.1T, with Revenue and Equity Growth Driven by C Tower and KRW 48.5B Capital Raise.

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

| Sort | Year-over-Year (YoY) | | | Quarter-over-Quarter (QoQ) | | |
|----------------------------|----------------------|--------|---------|----------------------------|--------|---------|
| | '25.2Q | '24.2Q | △ | 25.2Q | 25.1Q | △ |
| Operating Revenues | 710 | 522 | 36.1% | 710 | 729 | (2.6%) |
| Lease Income | 565 | 522 | 8.2% | 565 | 534 | 5.7% |
| Operating Income | 632 | 345 | 83.5% | 632 | 678 | (6.8%) |
| Net Income | 313 | 54 | 484.2% | 313 | 338 | (7.3%) |
| Asset | 50,985 | 44,229 | 15.3% | 50,985 | 50,388 | 1.2% |
| Liability | 31,361 | 31,352 | 0.03% | 31,361 | 31,567 | (0.7%) |
| Equity | 19,623 | 12,878 | 52.4% | 19,623 | 18,821 | 4.3% |
| LTV | 58.4% | 61.6% | (3.2%p) | 58.4% | 58.9% | (0.6%p) |
| EBITDA ¹ | 486 | 463 | 5.1% | 486 | 483 | 0.6% |
| EBITDA Margin ² | 86% | 89% | (3.0%p) | 86% | 90% | (4%p) |
| DPS (KRW) | 66(E) | 66 | - | 66(E) | 70 | (5.7%) |
| Total Dividends | 192(E) | 178 | 7.7% | 192(E) | 193 | (0.7%) |

¹ EBITDA excludes fair value gains on investment properties

² EBITDA margin = EBITDA / Operating revenues (excl. fair value gains)

[Special Notes]

▶ **2Q 2025: Fair value reflected in financial statements**

- ✓ 1Q 2025: Retrospective application to financial statements

[Year-over-Year Comparison]

▶ **Operating income rose 36.1% YoY**

- ✓ Growth supported by lease income recognition from C Tower

▶ **Asset revaluation led to significant expansion in both assets and equity:**

- ✓ Total Assets +15.3% YoY, Total Equity +52.4% YoY

[Quarter-over-Quarter Comparison]

▶ **Lease income increased by 5.7% QoQ**

- ✓ Additional KRW 3.0B from tenant move-ins at C Tower

▶ **Equity increased by 4.3% QoQ**

- ✓ Convertible Bond conversion of KRW 20.0B, and third-party paid-in capital increase of KRW 48.5B

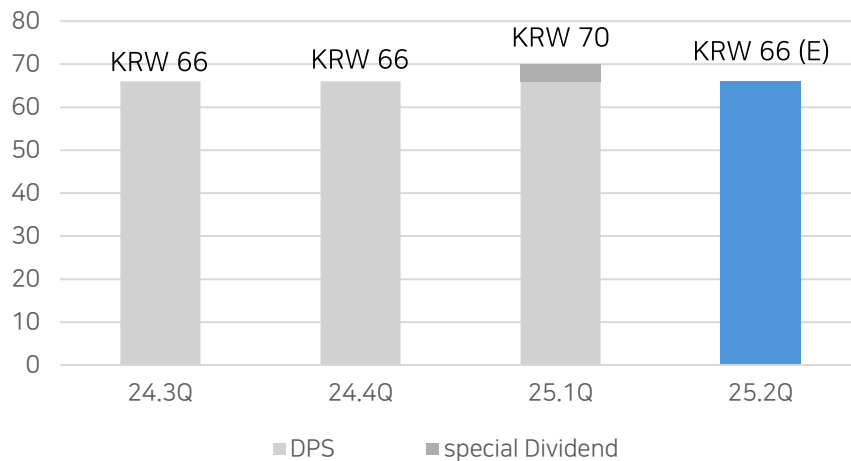
Shareholder Return

Dividend per Share for 2Q 2025 is expected at KRW 66,(subject to approval at the September 2025 AGM). Total Return for 2Q 2025 recorded a yield of 7.5%

Dividend Overview

KRW 66 Dividend per Share expected

✓ Annualized dividend yield¹ is approx. 5.80%



(Note 1) (Dividend per share for the past four quarters)
÷ (Quarter-end closing price of KRW 4,620)

'25.2Q Performance (*1)

'25.2Q
cumulative
Total Return

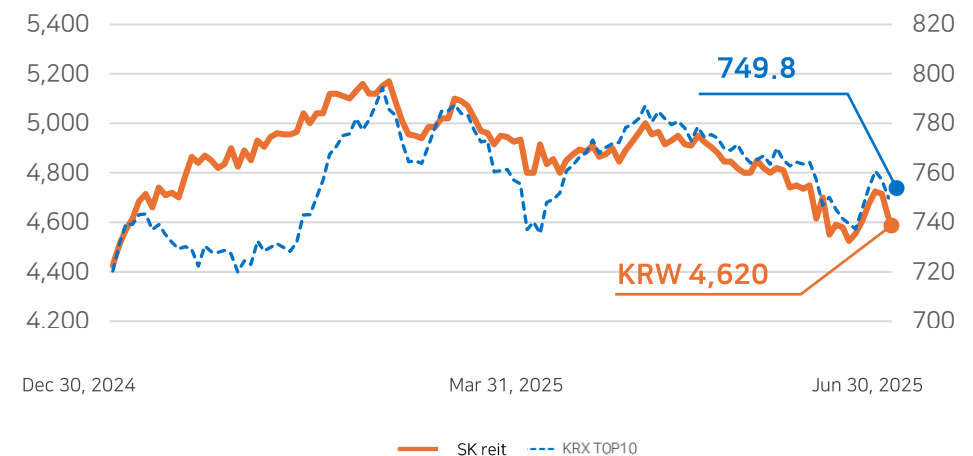
7.5%

Dividend Yield¹⁾

3.1%

Stock Price Increase

4.4%



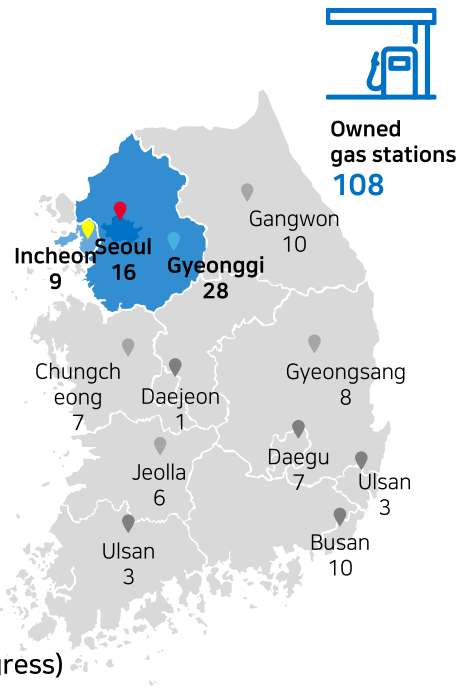
(Note 1) Dividend yield based on Dec 30, 2024, stock price

01 Gas Station Divestments

SK REIT will continue to maintain growth momentum in 2025 through special dividends and capital recycling by actively expanding its gas station divestment pipeline.

History

- 2021** ● Acquisition of 116 stations
- 2023** ● First divestment (2 assets)
→ Special dividends
: KRW 12.9B (Sep & Dec)
- 2024** ● Second divestment (3 assets)
→ Special dividends
: KRW 1.3B (Jun)
- July 31, 2025** ● Third divestment (3 assets)
→ Total divestment value
: KRW 16.2B
- Upcoming divestments (6 assets)
→ Estimated total divestment value
KRW 21.7B (soil remediation in progress)
- Further divestment negotiations ongoing



Seoul Bakseokgogae Gas Station



Incheon Sky Park

Capital Recycling Strategy



Gas Station Divestment Strategy

- ✓ In addition to gas station operators, SK REIT is in discussions with alternative-use developers, including residential rental, data centers, and retail.



Gas Station Operator



Residential Rental



Data Center



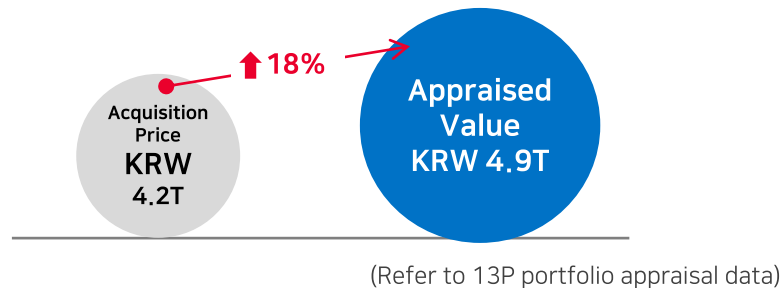
Retail

02 Financial Structure Improvements

Through asset revaluation and a successful third-party paid-in capital increase, SK REIT has significantly strengthened its capital structure through improved LTV and debt ratio.

Asset Revaluation (as of June 2025)

The asset revaluation, recognizing an +18% fair value increase over the original acquisition cost, was reflected in financial statements. This resulted in meaningful improvements in both LTV and debt ratio.

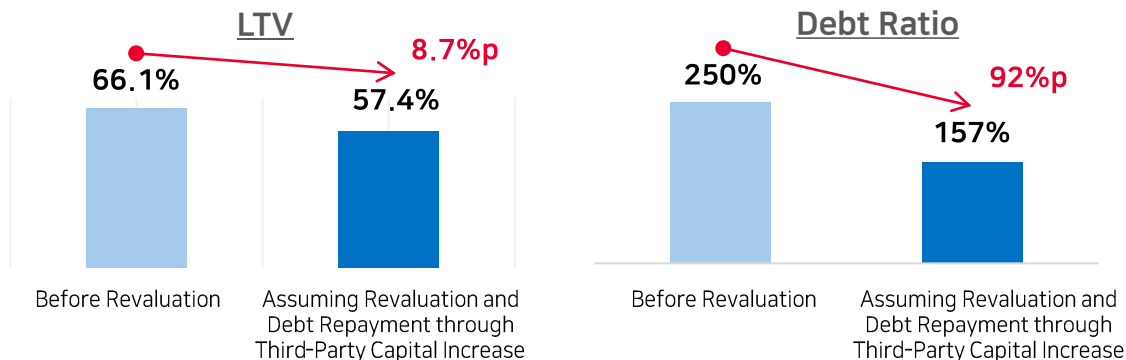


Third-Party Paid-in Capital Increase (listed Jul 14, 2025)

Successful issuance of KRW 48.5B through a third-party paid-in capital increase, proactively reinforcing capital and easing leverage levels.

| Sort | Description |
|----------------------|---|
| Issuance Method | Third-Party Paid-in Capital Increase |
| No. of Shares Issued | 10,430,102 shares (3.8% of total outstanding shares) |
| Issue Price | KRW 4,650 per share (0% discount) |
| Total Proceeds | KRW 48.5B |
| Lock-up Period | 1-year mandatory holding |

Expected Effect



[Reference] Advantages of third-party paid-in capital increase vs. Rights offering

- ✓ Streamlined process minimizing market impact
(7 business days from board resolution to payment date)
- ✓ The 1-year mandatory holding period helps limit market price volatility
- ✓ Issuance at a 0% discount to the reference price helps preserve existing shareholder value

[Reference] FAQ on Asset Revaluation (Accounting Policy Change from Cost Model to Fair Value Model)

Q1. Reason for Promoting Asset Revaluation

To accurately reflect the current market value of owned real estate on the balance sheet, thereby enhancing financial stability and improving investor accessibility to information. Following the February 2025 amendment of the Corporate Tax Act Enforcement Decree, revaluation gains are excluded from distributable income, enabling REITs to conduct asset revaluation.

Q2. Expected Benefits

With the increase in asset value, LTV improvement, expanded borrowing capacity, and maintenance of credit ratings are expected, thereby strengthening overall financial stability. In addition, investors will be able to intuitively assess the market value of assets held, P/NAV, and related indicators, contributing to improved market credibility and enhancing investment appeal.

Q3. Changes in Financial Statements

[Balance Sheet] Investment properties will be changed from the cost model to the fair value model. Changes in valuation will be reflected in Capital Surplus.

[Income Statement] Depreciation expense will no longer be recognized; instead, changes in fair value will be reflected in operating profit as gains or losses on investment property revaluation.

[Cash Flow Statement] Since fair value changes do not cause cash inflows or outflows, there will be no impact on the cash flow statement. Accordingly, there is no direct effect on dividends.

Q4. Valuation Cycle

Statutory appraisal will be carried out every three years, while semi-annual market research consulting for fair value reflection will continue as before.

Q5. Reference on Accounting Treatment for Asset Disposals

Under the fair value model, gains or losses on disposal are calculated based on the book fair value (appraised value), not the original acquisition cost. Accordingly, if the sales price is higher than the acquisition cost but lower than the fair value (book value), it will be recognized as a disposal loss in the financial statements. However, since the sales price exceeds the acquisition cost, an actual cash gain will occur on a cash flow basis.

Example) Disposal of Gas Station A:

Initial acquisition cost: KRW 9.0B / Book value (fair value after revaluation): KRW 12.0B / Disposal price: KRW 11.5B

On a cash basis: disposal gain of KRW 2.5B (= 11.5B – 9.0B), resulting in a cash inflow

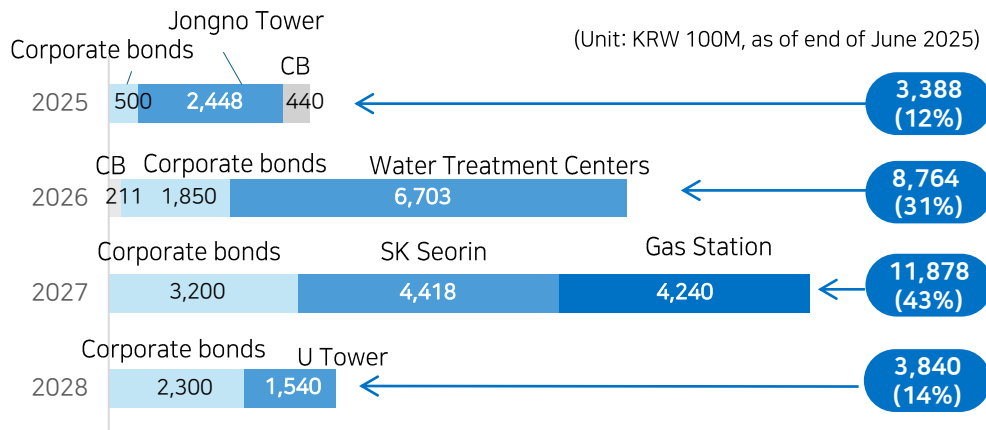
However, on financial statements: disposal loss of KRW –0.5B (= 11.5B – 12.0B), recorded in accounting profit and loss

03 Debt and Bond Overview

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

Debt Maturity Profile

Debt Maturity Status



Borrowing Indicators

| Sort | Aug 2025 (Est.) | Jun 2025 | Mar 2025 | Dec 2024 |
|---------------------------------|-----------------|----------|----------|----------|
| Total Borrowings | 28,350 | 28,850 | 29,085 | 29,236 |
| Loan-to-Value | 57.4% | 58.4% | 65.9% | 66.2% |
| Weighted average borrowing cost | 3.87% | 3.88% | 4.08% | 4.33% |
| Corporate Bond Proportion | 26% | 27% | 25% | 17% |

Refinancing Activities

May 20 – Raised KRW 210B (7th Series) at 3.02%, refinancing KRW 145B of maturing bonds

- ✓ Proceeds used for refinancing KRW 145B of maturing 4-1 Series bonds (coupon 3.94%)

| Type | Issuance Date | Maturity Date | Amount | Coupon Rate |
|---------------------------|---------------|---------------|-----------|-------------|
| 7-1 Series Corporate Bond | May 20, 2025 | May 20, 2027 | KRW 120B | 2.993% |
| 7-2 Series Corporate Bond | May 20, 2025 | May 19, 2028 | KRW 90.0B | 3.063% |
| Total | | | KRW 210B | 3.023% |

June 30 – Refinanced SK-U Tower mortgage loan of KRW 154.0B at 3.37%, down from ~4.26%

- ✓ Successfully refinanced, lowering the secured loan rate from ~4.26% to 3.37%

| Sort | Description |
|----------------|---------------------------------------|
| Asset | SK-U Tower |
| Loan Amount | KRW 154.0B |
| Interest Terms | Floating rate: 3-month CD rate + 80bp |
| Loan Term | 3 yrs |

SK Seorin

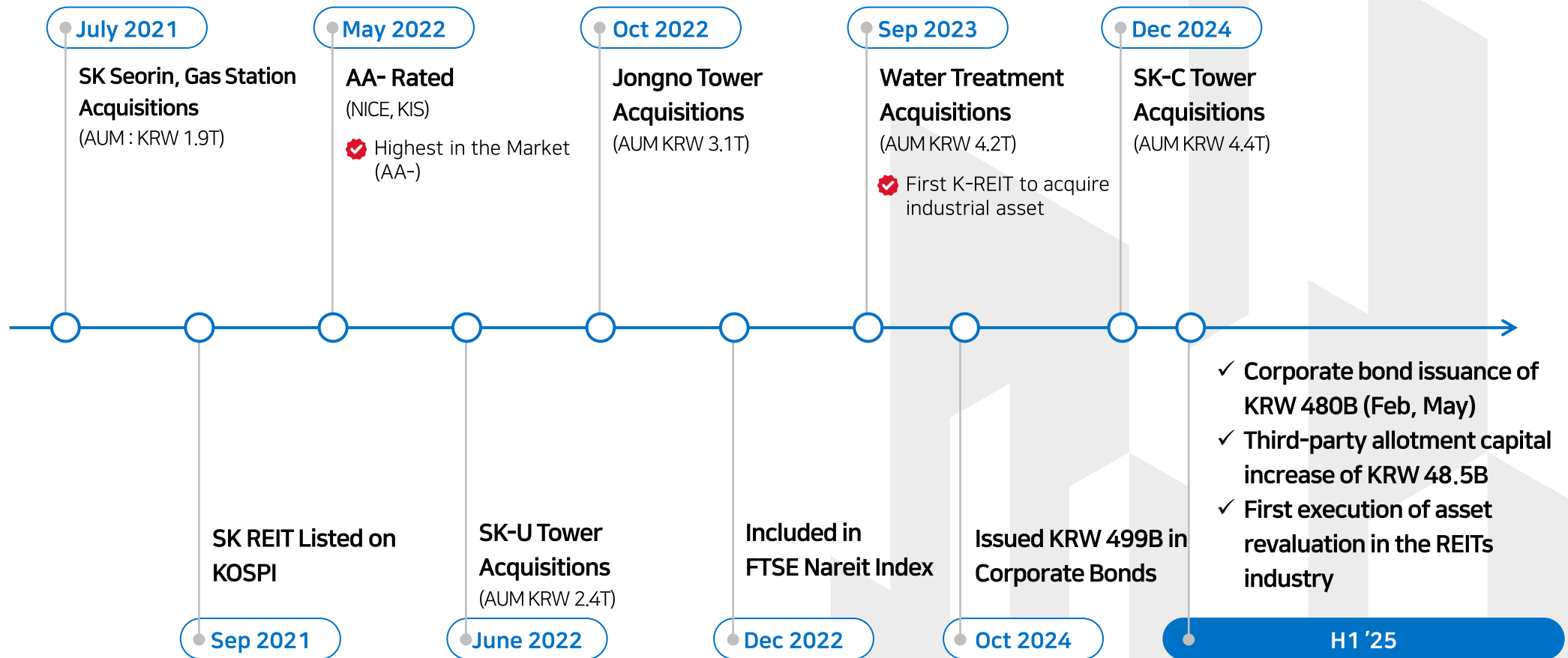


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Appendix 01 SK REIT History

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 June. 2025

| REIT | Name | Classification | Execution | Maturity | Rate Type | Rate | Amount (KRW M) |
|-----------------------|------------------|----------------|------------|------------|-----------|--------------|------------------|
| SK REIT | SK Seorin | - | 2024-07-05 | 2027-07-05 | Floating | 3.77% | 441,800 |
| SK REIT | SK-U Tower | - | 2025-06-30 | 2028-06-30 | Floating | 3.37% | 154,000 |
| Clean Energy REIT | Gas Station | - | 2024-07-05 | 2027-07-05 | Floating | 3.77% | 423,978 |
| Total Value #1 REIT | Jongno Tower | - | 2023-10-13 | 2025-10-13 | Floating | 3.77% | 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 4-2 | 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 | Corporate Bonds | Public 7-1 | 2025-05-20 | 2027-05-20 | Fixed | 2.99% | 120,000 |
| SK REIT | Corporate Bonds | Public 7-2 | 2025-05-20 | 2028-05-19 | Fixed | 3.06% | 90,000 |
| SK REIT | Short Term Bonds | Round 21 | 2025-03-18 | 2025-06-18 | Fixed | 2.81% | 100,000 |
| SK REIT | Corporate Bonds | Round 2 | 2022-12-13 | 2025-12-12 | Fixed | 4.00% | 44,000 |
| SK REIT | Corporate Bonds | Round 3 | 2023-03-15 | 2026-03-15 | Fixed | 3.50% | 23,100 |
| Total | | | | | | 3.88% | 2,884,978 |

Appendix 03 Asset Summary

(As of June 30, 2025)

| | SK Seorin | Gas Station (110) | 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 | 49,469py | 1,976py | 1,515py | 13,959py | 640py | 69,307py |
| Total Floor Area | 25,358py | 24,113py | 26,258py | 18,332py | 44,381py | 6,546py | 144,988py |
| Acquisition Price | KRW 1.3 T (July 6, 2021) | KRW 726.6 B (July 7, 2021) | KRW 507.2 B (June 30, 2022) | KRW 621.5 B (Oct.19, 2022) | KRW 1,120.3 T (Sep. 22, 2023) | KRW 199.4 B (Dec. 20, 2024) | KRW 4.178 T |
| Appraised Value¹⁾ | KRW 1,314.9 T [+31.1%] | KRW 913 B [+25.7%] | KRW 630.2 B [+24.3%] | KRW 683.2 B [+9.9%] | KRW 1,186.0 T [+5.9%] | KRW 214.3 B [+7.5%] | KRW 4,941.6 T [18.3%] |
| Tenant | SK Inc. (AA+) | SK Energy (AA) | SK Hynix (AA) | - | SK Hynix (AA) | SKC(A+) | WALE 4.9 years (Expendable to 10.7 years) |
| Lease Expiry | June 29, 2026 (+5 years) | June 29, 2031 (+5 years) | June 29, 2027 (+5 years) | WALE 2.7 years | September 24, 2033 (+10 years) | Mar. 31, 2032 | |
| 2025 Rental Income | KRW 44.0 bn | KRW 30.7 bn | KRW 22.8 bn | KRW 26.6 bn | KRW 74.7 bn | KRW 13.1bn | KRW 211.9 bn |
| 2025 Rent Rate²⁾ | 4.39% | 4.22% | 4.51% | 4.28% | 6.67% | 6.84% | 5.07% |
| Annualized Net Cap.rate³⁾ | 4.54% | 4.30% | 4.68% | 3.07% | 7.64% | 5.62% | 5.11% |
| CPI-linked Rent Increase | Seoul CPI-linked, annually (+2.4% in July 2025) | Nationwide CPI-linked, fixed for the first 5 years, then adjusted annually | CPI-linked (Gyeonggi), annual, capped at 5.0% (+2.3% in July 2025) | approximately 3% (varies individually) | Gyeonggi CPI-linked, annually, MAX 5.0% (+2.3% in Oct 2025) | 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"> Master Lease + Triple Net Tenant bears CAPEX and holds TPANR | Leased by SKC, C&C, and T-Mobility | |

1) Property value based on estimates as of JUNE 30, 2025

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

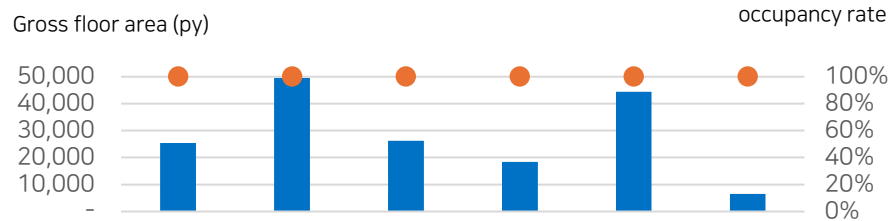
Appendix 04 Leasing Summary

The overall occupancy is at 100%, with 97% of leased spaces are occupied by SK Group and its affiliates, ensuring highly stable rental income.

Leasing Summary

(As of July 2025)

100% Occupied / 97% by SK Group



| | Seorin Building | Gas St. | U-Tower | Jongno Tower | Water Treatment Center | C-Tower | W/A |
|--------------|-----------------|---------|---------|--------------|------------------------|---------|------|
| Leased | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Leased by SK | 100% | 100% | 100% | 74% | 100% | 100% | 97% |
| Masterleased | 100% | 100% | 100% | 0% | 100% | 0% | 85% |

WALE



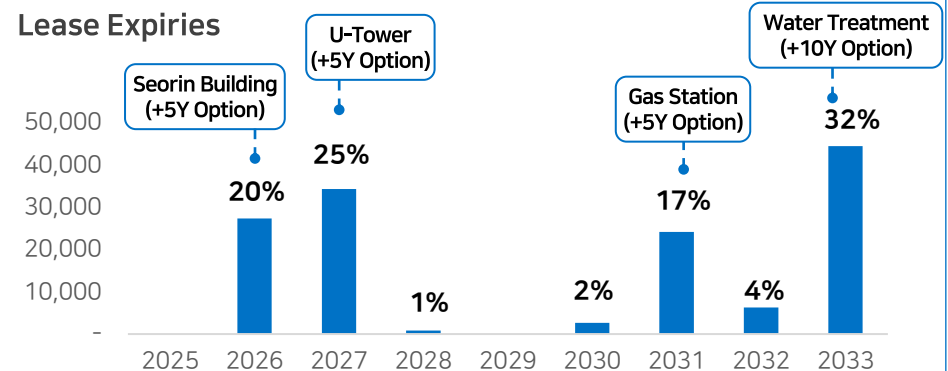
*) WALE calculated based on GFA
For gas stations, land area is applied.
For Jongno Tower and SK-C Tower, only office space is applied

Lease Maturity

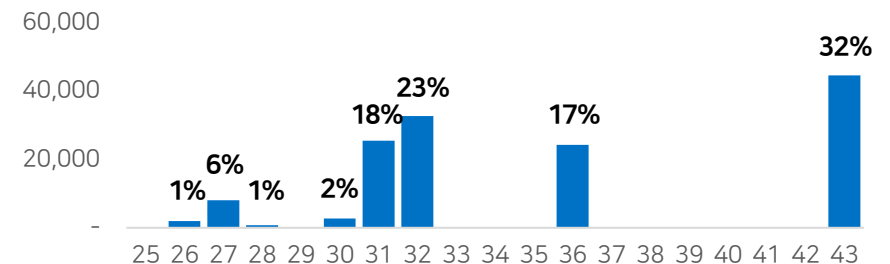
(As of July 2025)

92% of the Total Leasable Area will mature after 2030, resulting in limited cash flow volatility.

Lease Expiries



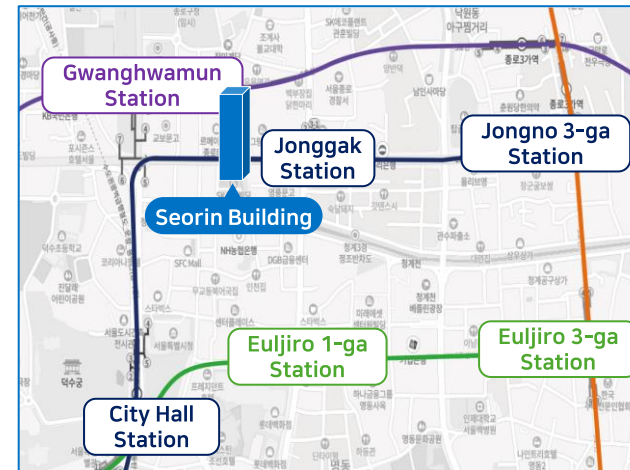
When Extension Options are Applied:



Appendix 05 Asset Summary

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

Seorin Building



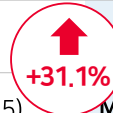
SK group's integrated office building since 1999

- ✓ 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

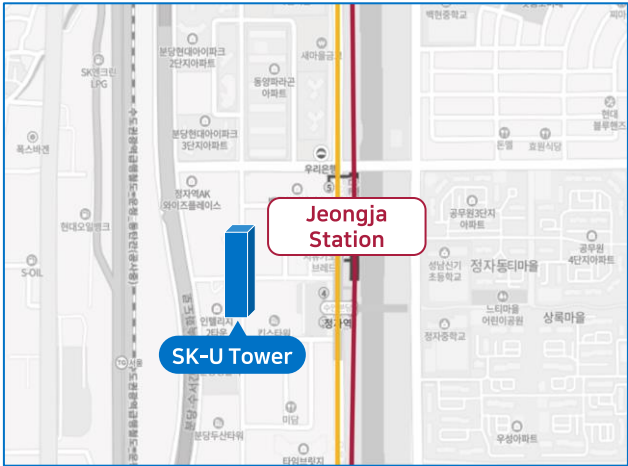
| | | | |
|--------------------------|--|-------------------------|--------------------------------------|
| Location | 26 Jong-ro, Jongno-gu, Seoul (Seorin-dong 99) and another site | | |
| Use approval date | Oct. 19, 1999 (renovated in 2019) | | |
| Zoning | Urban area, general commercial area | Primary use | Business facilities |
| Land area | 5,779m ² (1,748 py) | Gross floor area | 83,827.66m ² (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 1.3149T(June 2025) | Master tenant | SK Inc. (NICE Investors Service AA+) |



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 630.2B(June 2025) | Master tenant | SK Hynix (NICE Investors Service AA) |

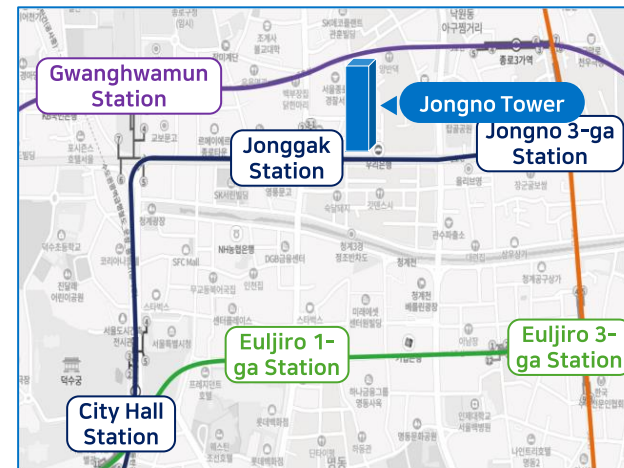
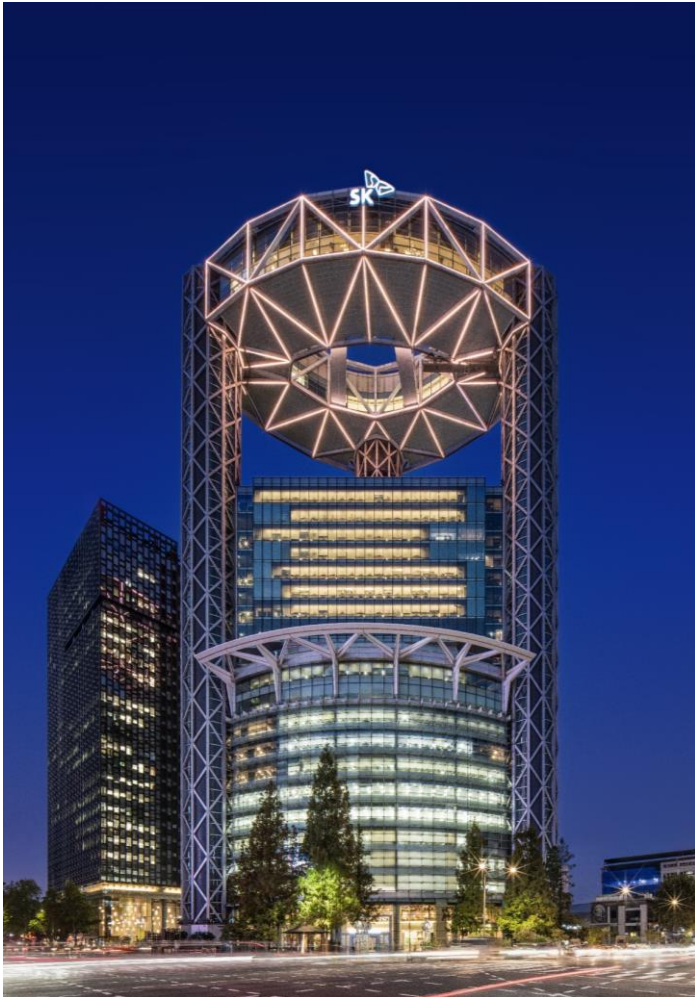
↑
+24.3%

(*) 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(June 2025) | Occupancy 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 | 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 214.3B(June 2025) | 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.

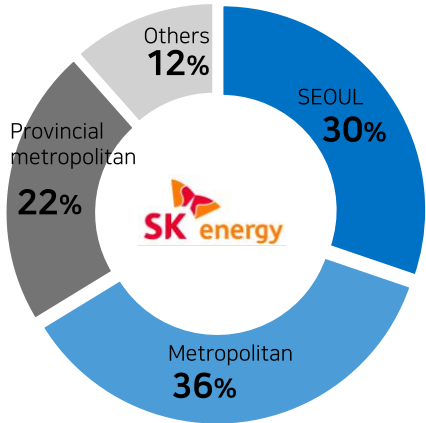
Gas station



Bakseok Gogae Gas Station, Seoul



Sky Park, Incheon



Asset composition with high utility value

- SK Energy's key gas stations, operated by Korea's No.1 oil refining company, with 66% of locations concentrated in the Seoul/metropolitan area.
- Potential for increased dividend income through full reinvestment of asset divestment gains and value enhancement.

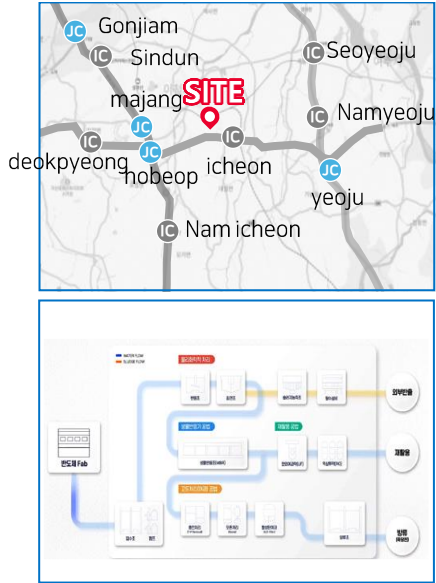
| | | | |
|---------------------|---|-------------------|--|
| Number of Assets | 110 (land and buildings only/does not include gasoline pumps, piping, or tanks) | | |
| Region Distribution | Seoul-16, Incheon-10, Gyeonggi-do-30, regional metropolitan cities-25, other regions-31 | | |
| Zoning | 26 commercial zones, 55 residential zones, 18 industrial zones, 12 others | | |
| Gross land Area | 163,544㎡ (49,469 py) | Average land area | 1,487㎡ (450py) |
| Acquisition price | KRW 733.3B(July 2021) | Lease type | Master Lease + Triple Net |
| Fair value | KRW 913.0B(June 2024) | Master tenant | SK Energy (NICE Investors Service A+) |



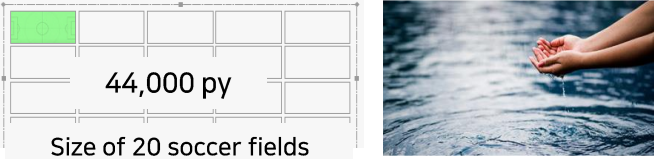
Appendix 05 Asset Summary

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) | 6,123㎡ (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 1.1203T (Sep 2023) | | Lease Type | | |
| Fair value | KRW 1.186T (June 2025) | | Master Tenant | | |
| | | | 100% Master Lease + Triple Net | | |
| | | | SK Hynix (NICE Investors Service AA) | | |



Appendix 06 재무상태표

Consolidated BS

(Unit: KRW 100M)

| Category | FY17 | FY16 | FY15 | FY14 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 2025-06-30 | 2025-03-31 | 2024-12-31 | 2024-09-30 |
| Total Assets | 50,985 | 50,388 | 44,335 | 42,326 |
| Current Assets | 1,750 | 999 | 1,005 | 863 |
| Cash and Short-Term Investments | 1,280 | 999 | 1,005 | 863 |
| Non-current assets held for sale | 270 | - | - | - |
| Non-Current Assets | 49,234 | 49,388 | 43,330 | 41,463 |
| Investment properties | 49,145 | 49,335 | 43,282 | 41,408 |
| Long-Term Financial Instruments | 89 | 53 | 48 | 55 |
| Total Liabilities | 31,361 | 31,567 | 31,687 | 29,509 |
| Current Liabilities | 5,855 | 8,709 | 11,618 | 8,441 |
| Long-Term Debt | 2,445 | 3,985 | 3,981 | 1,540 |
| Corporate Bonds | 2,447 | 3,549 | 6,217 | 5,405 |
| Convertible Bonds | 679 | 909 | 1,102 | 1,241 |
| Others | 284 | 266 | 318 | 256 |
| Non-Current Liabilities | 25,506 | 22,858 | 20,069 | 21,068 |
| Long-Term Debt | 16,775 | 15,290 | 15,274 | 17,767 |
| Corporate Bonds | 6,378 | 5,231 | 2,541 | 1,045 |
| Lease Deposits | 1,867 | 1,837 | 1,744 | 1,726 |
| Others | 487 | 500 | 510 | 531 |
| Total Equity | 19,623 | 18,821 | 12,648 | 12,817 |
| Share Capital | 1,454 | 1,381 | 1,364 | 1,364 |
| Other paid-in capital | 11,887 | 11,273 | 11,132 | 11,194 |
| Retained Earnings | 5,470 | 5,355 | (660) | (553) |
| Non-Controlling Interests | 812 | 812 | 812 | 812 |
| Total Liabilities and Equity | 50,985 | 50,388 | 44,335 | 42,326 |

Non-Consolidated BS

(Unit: KRW 100M)

| 구분 | FY17 | FY16 | FY15 | FY14 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 2025-06-30 | 2025-03-31 | 2024-12-31 | 2024-09-30 |
| Total Assets | 33,158 | 32,633 | 28,611 | 26,460 |
| Current Assets | 757 | 285 | 243 | 155 |
| Cash and Short-Term Investments | 707 | 239 | 137 | 111 |
| Others | 51 | 46 | 106 | 45 |
| Non-Current Assets | 32,401 | 32,348 | 28,368 | 26,305 |
| Long-Term Financial Instruments | 10,807 | 10,807 | 10,807 | 10,807 |
| Investment properties | 21,594 | 21,542 | 17,562 | 15,498 |
| Total Liabilities | 16,057 | 16,246 | 16,375 | 14,125 |
| Current Liabilities | 3,206 | 6,071 | 8,980 | 8,231 |
| Long-Term Debt | - | 1,543 | 1,541 | 1,540 |
| Corporate Bonds | 2,447 | 3,549 | 6,217 | 5,405 |
| Convertible Bonds | 679 | 909 | 1,102 | 1,241 |
| Others | 79 | 71 | 121 | 46 |
| Non-Current Liabilities | 12,852 | 10,175 | 7,395 | 5,893 |
| Long-Term Debt | 5,902 | 4,372 | 4,367 | 4,362 |
| Corporate Bonds | 6,378 | 5,231 | 2,541 | 1,045 |
| Lease Deposits | 553 | 552 | 474 | 471 |
| Others | 18 | 20 | 13 | 16 |
| Total Equity | 17,101 | 16,387 | 12,236 | 12,336 |
| Share Capital | 1,454 | 1,381 | 1,364 | 1,364 |
| Other paid-in capital | 11,887 | 11,273 | 11,132 | 11,194 |
| Retained Earnings | 3,759 | 3,733 | (260) | (222) |
| Total Liabilities and Equity | 33,158 | 32,633 | 28,611 | 26,460 |

Appendix 07 손익계산서

Consolidated PL

(Unit: KRW 100M)

| 구분 | FY17 | FY16 | FY15 | FY14 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2025-04-01 ~2025-06-30 | 2025-01-01 ~2025-03-31 | 2024-10-01 ~2024-12-31 | 2024-07-01 ~2024-09-30 |
| Operating Revenues | 710 | 729 | 524 | 524 |
| Rental Income | 565 | 534 | 524 | 524 |
| Gain on fair value measurement of investment property | 146 | 195 | - | - |
| Operating Expenses | 78 | 51 | 170 | 172 |
| Operating Income | 632 | 678 | 354 | 352 |
| (+) Finance Income etc. | 10 | 7 | 23 | 7 |
| (-) Finance Costs Etc. | 329 | 348 | 354 | 361 |
| Net Income | 313 | 338 | 23 | (2) |
| EBITDA | 486 | 483 | 474 | 472 |
| EBITDA Margin | 86.1% | 90.5% | 90.5% | 90.0% |
| AFFO | 500 | 483 | 474 | 472 |

Non-Consolidated PL

(Unit: KRW 100M)

| 구분 | FY17 | FY16 | FY15 | FY14 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2025-04-01 ~2025-06-30 | 2025-01-01 ~2025-03-31 | 2024-10-01 ~2024-12-31 | 2024-07-01 ~2024-09-30 |
| Operating Revenues | 384 | 422 | 289 | 303 |
| Rental Income | 204 | 79 | 167 | 167 |
| Gain on fair value measurement of investment property | 28 | 41 | - | - |
| Dividend Income | 152 | 186 | 122 | 136 |
| Operating Expenses | 19 | 14 | 49 | 51 |
| Operating Income | 365 | 408 | 240 | 252 |
| (+) Finance Income etc. | 4 | 2 | 3 | 1 |
| (-) Finance Costs Etc. | 156 | 167 | 164 | 171 |
| Net Income | 212 | 243 | 80 | 82 |
| DPS | KRW 66 | KRW 70 | KRW 66 | KRW 66 |
| Total dividends | 192 | 193 | 180 | 180 |
| Dividend yield | 5.80% | 5.45% | 5.97% | 5.61% |

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 |
| | EBITDA | <ul style="list-style-type: none"> $\text{EBITDA} = \text{Operating profit} - \text{Gain on valuation of real estate}$ It is an indicator of cash-generating ability from operating activities, excluding non-cash items such as gains or losses on fair value measurement of investment property. |
| | AFFO | <ul style="list-style-type: none"> A proxy for distributable cash flow, derived by excluding non-cash fair-value changes from operating profit and incorporating gains/losses on asset disposals. $\text{AFFO} = \text{Operating profit} - \text{Gain on fair-value measurement of investment properties (or} + \text{fair-value loss)} \pm \text{Gain/Loss on asset disposals}$ |
| 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 $\text{DSCR} = \text{standard amount (operating income} + \text{depreciation expense} + \text{interest income} + \text{other revenues} - \text{other expenses)} / \text{financial expense}$ |
| 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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