



SK Inc.

Condensed Separate Interim Financial Statements
March 31, 2025 and 2024
(with Independent Auditors' Review Report Thereon)

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Independent Auditors' Review Report

Based on a report originally issued in Korean

To the Shareholders and Board of Directors of
SK Inc.

Reviewed Financial Statements

We have reviewed the accompanying condensed separate interim financial statements of SK Inc. (the "Company"), expressed in Korean won, which comprise the condensed separate interim statement of financial position as of March 31, 2025, the related condensed separate interim statements of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2025 and 2024, and notes comprising a summary of material accounting policy information and other explanatory information.

Management's Responsibility for the Interim Financial Statements

Management is responsible for the preparation and fair presentation of these condensed separate interim financial statements in accordance with Korean International Financial Reporting Standard ("K-IFRS") No. 1034 "Interim Financial Reporting", and for such internal control as management determines is necessary to enable the preparation of condensed separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' review responsibility

Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our reviews.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semiannual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Korean Standards on Auditing ("KSAs") and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements referred to above do not present fairly, in all material respects, in accordance with the K-IFRS No. 1034, "Interim Financial Reporting".

Other matters

The separate statement of financial position as of December 31, 2024, the related statement of comprehensive income, changes in equity and cash flows for the year then ended, which are not accompanying this report, were audited by us in accordance with KSAs and report thereon, dated March 11, 2025, expressed an unmodified opinion. The accompanying separate statement of financial position as of December 31, 2024, presented for comparative purposes, is not different from that audited by us from which it was derived in all material respects.



The procedures and practices utilized in the Republic of Korea to review such condensed separate interim financial statements may differ from those generally accepted and applied in other countries.

The accompanying condensed separate interim financial statements as of March 31, 2025, for the three-month periods ended March 31, 2025 and 2024, and the separate statement of financial position as of December 31, 2024 have been translated into United States dollars solely for the convenience of the reader and such translation does not comply with K-IFRS. We have reviewed the translation and nothing came to our attention that cause us to believe that the condensed separate interim financial statements expressed in Korean won have not been translated into dollars on the basis set forth in note 2.1 to the condensed separate interim financial statements.

KPMG Samjory Accounting Corp.

Seoul, Korea
May 15, 2025

This report is effective as of May 15, 2025, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this review report, could have a material impact on the accompanying condensed separate interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

SK Inc.

**Condensed separate interim statements of financial position
as of March 31, 2025 and December 31, 2024**

(Korean won in millions and U.S. dollar in thousands)

	Notes	Korean won		Translation into U.S. dollar (Note 2)	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets					
Current assets:					
Cash and cash equivalents	4	₩ 2,280,718	₩ 250,164	\$ 1,555,212	\$ 170,586
Short-term financial instruments	4,34	176,272	265,546	120,199	181,075
Trade receivables, net	4,5,24,30,34	709,656	798,696	483,911	544,627
Other receivables, net	4,5,30,34	82,748	7,584	56,426	5,171
Inventories, net	6	137	88	93	60
Other current assets	4,5,17,18,30,31,34	799,809	706,713	545,386	481,905
Assets held for sale	31	327,352	785,373	223,220	535,542
Total current assets		<u>4,376,692</u>	<u>2,814,164</u>	<u>2,984,447</u>	<u>1,918,966</u>
Non-current assets:					
Long-term other receivables, net	4,5,34	471	441	321	301
Long-term investment securities	4,7,34	835,347	455,906	569,620	310,880
Investments in subsidiaries	8	19,678,661	19,808,660	13,418,794	13,507,439
Investments in associates	9	660,189	691,117	450,180	471,270
Property, plant and equipment, net	10	636,577	563,948	434,079	384,554
Right-of-use asset, net	11	143,771	137,861	98,037	94,007
Investment properties, net	12	61,704	62,535	42,076	42,642
Intangible assets, net	13	2,107,163	2,107,636	1,436,865	1,437,188
Other non-current assets	4,5,17,18,32,34	584,926	590,824	398,858	402,881
Total non-current assets		<u>24,708,809</u>	<u>24,418,928</u>	<u>16,848,830</u>	<u>16,651,162</u>
Total assets		<u>₩ 29,085,501</u>	<u>₩ 27,233,092</u>	<u>\$ 19,833,277</u>	<u>\$ 18,570,128</u>
Liabilities and equity					
Liabilities					
Current liabilities:					
Short-term borrowings	4,14,30,34	₩ 1,920,000	₩ 2,385,000	\$ 1,309,240	\$ 1,626,321
Trade payables	4,30,34	181,650	233,353	123,866	159,122
Other payables	4,30,32,34	35,972	41,879	24,529	28,557
Accrued expenses	4,34	94,107	181,734	64,171	123,924
Provisions	15	6,795	9,345	4,633	6,372
Current portion of long-term debt	4,14,32,34	1,894,016	1,904,167	1,291,521	1,298,443
Other current liabilities	4,17,18,24,30,34	1,217,555	455,793	830,245	310,803
Total current liabilities		<u>5,350,095</u>	<u>5,211,271</u>	<u>3,648,205</u>	<u>3,553,542</u>
Non-current liabilities:					
Bonds and long-term borrowings	4,14,32,34	6,385,261	6,385,293	4,354,082	4,354,104
Defined benefit liabilities	16	35,344	16,320	24,101	11,129
Deferred tax liabilities	28	368,714	303,957	251,424	207,267
Provisions	15	27,427	26,715	18,702	18,217
Other non-current liabilities	4,17,18,30,34	667,818	669,642	455,383	456,626
Total non-current liabilities		<u>7,484,564</u>	<u>7,401,927</u>	<u>5,103,692</u>	<u>5,047,343</u>
Total liabilities		<u>12,834,659</u>	<u>12,613,198</u>	<u>8,751,897</u>	<u>8,600,885</u>
Equity					
Share capital	1,19	16,143	16,143	11,008	11,008
Other paid-in capital	20,23	3,223,748	3,223,468	2,198,260	2,198,069
Retained earnings	21	13,004,285	11,374,392	8,867,567	7,756,149
Other components of equity	22	6,666	5,891	4,545	4,017
Total equity		<u>16,250,842</u>	<u>14,619,894</u>	<u>11,081,380</u>	<u>9,969,243</u>
Total liabilities and equity		<u>₩ 29,085,501</u>	<u>₩ 27,233,092</u>	<u>\$ 19,833,277</u>	<u>\$ 18,570,128</u>

See accompanying notes to the condensed separate interim financial statements.

SK Inc.
Condensed separate interim statements of comprehensive income
for the three-month periods ended March 31, 2025 and 2024
(Korean won in millions and U.S. dollar in thousands, except earnings per share)

	Notes	For the three-month period ended March 31			
		Korean won		Translation into U.S. dollar (Note 2)	
		2025	2024	2025	2024
Operating revenue	24	₩ 787,538	₩ 1,236,876	\$ 537,019	\$ 843,420
Operating expenses	25	611,345	630,526	416,874	429,953
Operating profit		176,193	606,350	120,145	413,467
Finance income	26	48,388	38,902	32,996	26,527
Finance costs	26	161,335	204,947	110,014	139,752
Other non-operating income	27	2,507,311	35,658	1,709,725	24,315
Other non-operating expenses	27	19,513	3,090	13,306	2,107
Profit before income tax expense		2,551,044	472,873	1,739,546	322,450
Income tax expense (benefit)	28	617,416	(5,096)	421,013	(3,475)
Profit for the period		1,933,628	477,969	1,318,533	325,925
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Remeasurements of the net defined benefit plans		(741)	6,248	(505)	4,260
Gain (loss) on valuation of financial assets measured at FVOCI		775	(107)	528	(73)
		34	6,141	23	4,187
Total comprehensive income for the period		₩ 1,933,662	₩ 484,110	\$ 1,318,556	\$ 330,112
Earnings per share (Korean won and U.S. dollar):	29				
Basic earnings per ordinary share		₩ 35,102	₩ 8,659	\$ 23.94	\$ 5.90
Basic earnings per preference share		35,152	8,709	23.97	5.94
Diluted earnings per ordinary share		35,039	8,657	23.89	5.90
Diluted earnings per preference share		35,152	8,709	23.97	5.94

See accompanying notes to the condensed separate interim financial statements.

SK Inc.
Condensed separate interim statements of changes in equity
for the three-month periods ended March 31, 2025 and 2024
(Korean won in millions)

	Share capital	Other paid-in capital	Retained earnings	Other components of equity	Total equity
Balance as of January 1, 2024	₩ 16,143	₩ 3,207,073	₩ 12,460,837	₩ 233,993	₩ 15,918,046
Total comprehensive income:					
Profit for the period	-	-	477,969	-	477,969
Remeasurements of the net defined benefit plans	-	-	6,248	-	6,248
Loss on valuation of financial assets measured at FVOCI	-	-	-	(107)	(107)
Transactions with owners:					
Dividends	-	-	(192,820)	-	(192,820)
Granting of stock options	-	340	-	-	340
Acquisition and disposal of treasury stocks	-	(63,188)	-	-	(63,188)
Balance as of March 31, 2024	₩ 16,143	₩ 3,144,225	₩ 12,752,234	₩ 233,886	₩ 16,146,488
Balance as of January 1, 2025	₩ 16,143	₩ 3,223,468	₩ 11,374,392	₩ 5,891	₩ 14,619,894
Total comprehensive income:					
Profit for the period	-	-	1,933,628	-	1,933,628
Remeasurements of the net defined benefit plans	-	-	(741)	-	(741)
Gain on valuation of financial assets measured at FVOCI	-	-	-	775	775
Transactions with owners:					
Dividends	-	-	(302,994)	-	(302,994)
Granting of stock options	-	280	-	-	280
Balance as of March 31, 2025	₩ 16,143	₩ 3,223,748	₩ 13,004,285	₩ 6,666	₩ 16,250,842

SK Inc.
Condensed separate interim statements of changes in equity
for the three-month periods ended March 31, 2025 and 2024
(U.S. dollar in thousands)

	Share capital	Other paid-in capital	Retained earnings	Other components of equity	Total equity
Balance as of January 1, 2024	\$ 11,008	\$ 2,186,889	\$ 8,496,991	\$ 159,559	\$ 10,854,447
Total comprehensive income:					
Profit for the period	-	-	325,925	-	325,925
Remeasurements of the net defined benefit plans	-	-	4,260	-	4,260
Loss on valuation of financial assets measured at FVOCI	-	-	-	(73)	(73)
Transactions with owners:					
Dividends	-	-	(131,483)	-	(131,483)
Granting of stock options	-	232	-	-	232
Acquisition and disposal of treasury stocks	-	(43,088)	-	-	(43,088)
Balance as of March 31, 2024	\$ 11,008	\$ 2,144,033	\$ 8,695,693	\$ 159,486	\$ 11,010,220
Balance as of January 1, 2025	\$ 11,008	\$ 2,198,069	\$ 7,756,149	\$ 4,017	\$ 9,969,243
Total comprehensive income:					
Profit for the period	-	-	1,318,533	-	1,318,533
Remeasurements of the net defined benefit plans	-	-	(505)	-	(505)
Gain on valuation of financial assets measured at FVOCI	-	-	-	528	528
Transactions with owners:					
Dividends	-	-	(206,610)	-	(206,610)
Granting of stock options	-	191	-	-	191
Balance as of March 31, 2025	\$ 11,008	\$ 2,198,260	\$ 8,867,567	\$ 4,545	\$ 11,081,380

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See accompanying notes to the condensed separate interim financial statements.

SK Inc.
Condensed separate interim statements of cash flows
for the three-month periods ended March 31, 2025 and 2024
(Korean won in millions and U.S. dollar in thousands)

		For the three-month period ended March 31			
		Korean won		Translation into U.S. dollar (Note 2)	
Notes		2025	2024	2025	2024
Cash flows from operating activities:					
		₩ 1,933,628	₩ 477,969	\$ 1,318,533	\$ 325,925
		(1,841,598)	(455,538)	(1,255,778)	(310,629)
	32	(121,344)	(45,989)	(82,744)	(31,360)
		4,936	6,280	3,366	4,282
		(91,224)	(98,691)	(62,205)	(67,297)
		51,769	51,023	35,301	34,792
		(63,262)	(489)	(43,138)	(333)
		(127,095)	(65,435)	(86,665)	(44,620)
Cash flows from investing activities:					
		89,274	(67,910)	60,876	(46,308)
		(7,998)	(13,293)	(5,454)	(9,064)
		(748)	(484)	(510)	(330)
		7	4	5	3
		38,643	221	26,350	151
		15,184	-	10,354	-
		328	66,065	224	45,049
		2,634,338	-	1,796,344	-
		4,711	2,143	3,212	1,461
		1,627	11,810	1,109	8,053
		(1,117)	(1,066)	(762)	(727)
		(319)	(91,702)	(218)	(62,531)
		(89,793)	(9,752)	(61,229)	(6,650)
		(7,624)	(4,888)	(5,199)	(3,333)
		(25,126)	(979)	(17,133)	(668)
		1,017	781	693	533
		2,652,404	(109,050)	1,808,662	(74,361)
Cash flows from financing activities:					
		(465,000)	175,000	(317,081)	119,332
		428,237	378,391	292,013	258,023
		(440,000)	(430,000)	(300,034)	(293,215)
		(18,158)	(17,717)	(12,382)	(12,081)
		-	(65,172)	-	(44,441)
		-	346	-	236
		-	(359)	-	(245)
		(494,921)	40,489	(337,484)	27,609
Net increase (decrease) in cash and cash equivalents					
		2,030,388	(133,996)	1,384,513	(91,372)
Net foreign exchange effects					
		166	131	113	89
Cash and cash equivalents at the beginning of the period					
		250,164	368,906	170,586	251,555
Cash and cash equivalents at the end of the period					
		₩ 2,280,718	₩ 235,041	\$ 1,555,212	\$ 160,272

See accompanying notes to the condensed separate interim financial statements.

1. Corporate information

SK Inc. (the “Company”, formerly, SK Holdings Co., Ltd.) was established on April 13, 1991, and has been engaged in providing systems integration, software design and development, information processing and consulting services, and is headquartered at 26, Jong-ro, Jongno-gu, Seoul. The Company’s ordinary shares have been listed on the Korea Exchange since November 11, 2009.

Upon the acquisition of SK Inc. by SK C&C Co., Ltd. effective on August 1, 2015, the Company added the investment business to its existing operations for the purpose of holding the securities of its subsidiaries. Furthermore, the Company changed its name to its current form as of the acquisition date.

As of March 31, 2025, the share capital of the Company amounts to ₩16,143 million (including ₩113 million in preferred shares). Major shareholders and their equity ownership are Tae-won Chey, National Pension Service and Ki-won Choi, each holding 17.90%, 7.55% and 6.65% respectively, as of March 31, 2025.

2. Summary of basis of preparation and material accounting policy information

(1) Basis of preparation

The Company prepares statutory condensed separate interim financial statements in Korean language in accordance with Korean International Financial Reporting Standards (“K-IFRS”) No. 1034 *Interim Financial Reporting* enacted by the Act on External Audit of Stock Companies. The accompanying condensed separate interim financial statements have been translated into English from the Korean language financial statements. In the event of any differences in interpreting the financial statements or the independent auditor’s review report thereon, the Korean version, which is used for regulatory reporting purposes, shall prevail.

The condensed separate interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company’s annual financial statements as of December 31, 2024.

The accompanying condensed separate interim financial statements are stated in Korean won, the currency of the country in which the Company is incorporated and operates. The translation of Korean won amounts into U.S. dollar amounts is included solely for the convenience of readers of the condensed separate interim financial statements and has been made at the rate of ₩1,466.50 to USD 1.00, the basic exchange rate in the Seoul Money Brokerage Service for cable transfers in Korean won on the last business day of the three-month period ended March 31, 2025. Such translations into U.S. dollars should not be construed as representations that the Korean won amounts could be converted into U.S. dollars at that or any other rate.

Pursuant to K-IFRS No. 1027, the condensed separate interim financial statements are accounted for by parent company, or by an investor in an associate or a joint venture on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees.

2. Summary of basis of preparation and material accounting policy information (cont'd)

(2) Material accounting policy information

The material accounting policy information used for the preparation of the accompanying the condensed separate interim financial statements as of and for the three-month period ended March 31, 2025, is the same as the accounting policy information adopted for the preparation of separate financial statements as of and for the year ended December 31, 2024, except for adoption of new and revised K-IFRSs applied in the current period, which are summarized below.

1) New and amended standards and interpretations

The Company has applied amendments to K-IFRS issued that are mandatorily effective for accounting periods beginning on or after January 1, 2025.

Amendments to K-IFRS No. 1021 *The Effects of Changes in Foreign Exchange Rates* and K-IFRS No. 1101 *First-time Adoption of K-IFRS*

When an entity estimates a spot exchange rate due to a lack of exchangeability between two currencies, it shall disclose relevant information. The amendments do not have a significant impact on the separate financial statements.

2) New and amended K-IFRSs issued but not yet effective

The new and amended K-IFRSs that are issued, but not yet effective, as of March 31, 2025 are disclosed below.

Amendments to K-IFRS No. 1109 *Financial Instruments*, K-IFRS No. 1107 *Financial Instruments: Disclosures*

K-IFRS 1109 *Financial Instruments* and K-IFRS 1107 *Financial Instruments: Disclosures* have been amended to address recent questions raised in practice, and to include new requirements. The amendments are effective for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Company is reviewing the potential impact of these amendments on the separate financial statements. The key amendments are as follows:

- Clarify the recognition and derecognition dates of certain financial assets and liabilities, with a new exception for specific financial liabilities settled through an electronic cash transfer systems;
- Clarify and provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Introduce new disclosure requirements regarding the impact on the entity and the extent of its exposure for each type of financial instrument when the timing or amount of contractual cash flows changes due to amendment of contract; and
- Update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

2. Summary of basis of preparation and material accounting policy information (cont'd)

(2) Material accounting policy information (cont'd)

2) New and amended K-IFRSs issued but not yet effective (cont'd)

Annual Improvements to K-IFRS Volume 11

Annual Improvements to K-IFRS *Volume 11* are effective annual periods beginning on or after January 1, 2026, and earlier application permitted. The Company is reviewing the potential impact of these amendments on the separate financial statements.

- K-IFRS No. 1101 'First-time Adoption of K-IFRS': Application of hedge accounting upon first-time adoption of K-IFRS.
- K-IFRS No. 1107 'Financial Instruments: Disclosures': Recognition of derecognition gains or losses and implementation guidance.
- K-IFRS No. 1109 'Financial Instruments': Accounting for derecognition of lease liabilities and definition of transaction price.
- K-IFRS No. 1110 'Consolidated Financial Statements': Determination of a de facto agent.
- K-IFRS No. 1007 'Statement of Cash Flows': Application of the cost method.

3. Significant accounting judgements, estimates and assumptions

When preparing the condensed separate interim financial statements, management is required to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses. Actual results may differ from those estimates.

Those accounting judgments made by management in the preparation of the condensed separate interim financial statements for the three-month period ended March 31, 2025 are consistent with those followed in the preparation of the separate financial statements for the year ended December 31, 2024.

SK Inc.
Notes to the condensed separate interim financial statements
March 31, 2025 and 2024

4. Financial instruments

(1) Financial assets

Details of financial assets as of March 31, 2025 and December 31, 2024 are as follows (in millions of Korean won):

	March 31, 2025				Total
	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Financial assets measured at amortized cost	Financial assets designated as hedging instruments	
Current assets:					
Cash and cash equivalents	₩ 873,602	₩ -	₩ 1,407,116	₩ -	₩ 2,280,718
Short-term financial instruments	101,372	-	74,900	-	176,272
Trade receivables (*1)	-	-	447,866	-	447,866
Short-term lease receivables	-	-	40,043	-	40,043
Short-term loans	-	-	603,743	-	603,743
Short-term other receivables	-	-	82,748	-	82,748
Accrued income	-	-	12,087	-	12,087
Guarantee deposits	-	-	30,668	-	30,668
Derivative financial assets	24,264	-	-	-	24,264
	<u>₩ 999,238</u>	<u>₩ -</u>	<u>₩ 2,699,171</u>	<u>₩ -</u>	<u>₩ 3,698,409</u>
Non-current assets:					
Long-term financial instruments	₩ -	₩ -	₩ 4,520	₩ -	₩ 4,520
Long-term lease receivables	-	-	197,222	-	197,222
Long-term investment securities	99,791	735,279	277	-	835,347
Long-term loans	-	-	136	-	136
Long-term other receivables	-	-	471	-	471
Long-term guarantee deposits	-	-	47,556	-	47,556
Derivative financial assets	326,106	-	-	-	326,106
	<u>₩ 425,897</u>	<u>₩ 735,279</u>	<u>₩ 250,182</u>	<u>₩ -</u>	<u>₩ 1,411,358</u>
	<u>₩ 1,425,135</u>	<u>₩ 735,279</u>	<u>₩ 2,949,353</u>	<u>₩ -</u>	<u>₩ 5,109,767</u>

(*1) Contract assets (unbilled receivables) amounting to ₩261,790 million as of March 31, 2025 are not included in the financial assets.

SK Inc.
Notes to the condensed separate interim financial statements
March 31, 2025 and 2024

4. Financial instruments (cont'd)

(1) Financial assets (cont'd)

	December 31, 2024				
	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Financial assets measured at amortized cost	Financial assets designated as hedging instruments	Total
Current assets:					
Cash and cash equivalents	₩ 186,196	₩ -	₩ 63,968	₩ -	₩ 250,164
Short-term financial instruments	170,646	-	94,900	-	265,546
Trade receivables (*1)	-	-	486,723	-	486,723
Short-term lease receivables	-	-	40,001	-	40,001
Short-term loans	-	-	597,103	-	597,103
Short-term other receivables	-	-	7,584	-	7,584
Accrued income	-	-	3,124	-	3,124
Guarantee deposits	-	-	9,613	-	9,613
Derivative financial assets	12,626	-	-	-	12,626
	<u>₩ 369,468</u>	<u>₩ -</u>	<u>₩ 1,303,016</u>	<u>₩ -</u>	<u>₩ 1,672,484</u>
Non-current assets:					
Long-term financial instruments	₩ -	₩ -	₩ 3,772	₩ -	₩ 3,772
Long-term lease receivables	-	-	205,548	-	205,548
Long-term investment securities	185,671	269,965	270	-	455,906
Long-term loans	-	-	145	-	145
Long-term other receivables	-	-	441	-	441
Long-term guarantee deposits	-	-	44,451	-	44,451
Derivative financial assets	326,106	-	-	-	326,106
	<u>₩ 511,777</u>	<u>₩ 269,965</u>	<u>₩ 254,627</u>	<u>₩ -</u>	<u>₩ 1,036,369</u>
	<u>₩ 881,245</u>	<u>₩ 269,965</u>	<u>₩ 1,557,643</u>	<u>₩ -</u>	<u>₩ 2,708,853</u>

(*1) Contract assets (unbilled receivables) amounting to ₩311,973 million as of December 31, 2024 are not included in the financial assets.

SK Inc.
Notes to the condensed separate interim financial statements
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4. Financial instruments (cont'd)

(2) Financial liabilities

Details of financial liabilities as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025				Total
	Financial liabilities measured at FVTPL	Financial liabilities measured at amortized cost	Financial liabilities designated as hedging instruments	Other financial liabilities	
Current liabilities:					
Short-term borrowings	₩ -	₩ 1,920,000	₩ -	₩ -	₩ 1,920,000
Current portion of long-term debt	-	1,894,016	-	-	1,894,016
Trade payables	-	181,650	-	-	181,650
Other payables (*1)	-	31,662	-	-	31,662
Accrued expenses (*1)	-	34,056	-	-	34,056
Lease liabilities	-	-	-	78,992	78,992
Dividends payable	-	303,182	-	-	303,182
Leasehold deposits received	-	244	-	-	244
Derivative financial liabilities	13,160	-	-	-	13,160
Advances received	-	66,065	-	-	66,065
	<u>₩ 13,160</u>	<u>₩ 4,430,875</u>	<u>₩ -</u>	<u>₩ 78,992</u>	<u>₩ 4,523,027</u>
Non-current liabilities:					
Long-term borrowings	₩ -	₩ 449,871	₩ -	₩ -	₩ 449,871
Bonds	-	5,935,390	-	-	5,935,390
Long-term lease liabilities	-	-	-	286,171	286,171
Leasehold deposits received	-	25,705	-	-	25,705
Derivative financial liabilities	338,955	-	-	-	338,955
	<u>₩ 338,955</u>	<u>₩ 6,410,966</u>	<u>₩ -</u>	<u>₩ 286,171</u>	<u>₩ 7,036,092</u>
	<u>₩ 352,115</u>	<u>₩ 10,841,841</u>	<u>₩ -</u>	<u>₩ 365,163</u>	<u>₩ 11,559,119</u>

(*1) The amount of accrued liabilities under the employee benefit system and stock option was excluded as it is not subject to financial instruments disclosure.

SK Inc.
Notes to the condensed separate interim financial statements
March 31, 2025 and 2024

4. Financial instruments (cont'd)

(2) Financial liabilities (cont'd)

	December 31, 2024				
	Financial liabilities measured at FVTPL	Financial liabilities measured at amortized cost	Financial liabilities designated as hedging instruments	Other financial liabilities	Total
Current liabilities:					
Short-term borrowings	₩ -	₩ 2,385,000	₩ -	₩ -	₩ 2,385,000
Current portion of long-term debt	-	1,904,167	-	-	1,904,167
Trade payables	-	233,353	-	-	233,353
Other payables (*1)	-	33,698	-	-	33,698
Accrued expenses (*1)	-	39,213	-	-	39,213
Lease liabilities	-	-	-	77,972	77,972
Dividends payable	-	183	-	-	183
Leasehold deposits received	-	244	-	-	244
Derivative financial liabilities	16,980	-	-	-	16,980
Advances received	-	66,065	-	-	66,065
	<u>₩ 16,980</u>	<u>₩ 4,661,923</u>	<u>₩ -</u>	<u>₩ 77,972</u>	<u>₩ 4,756,875</u>
Non-current liabilities:					
Long-term borrowings	₩ -	₩ 449,858	₩ -	₩ -	₩ 449,858
Bonds	-	5,935,435	-	-	5,935,435
Long-term lease liabilities	-	-	-	289,238	289,238
Leasehold deposits received	-	25,541	-	-	25,541
Derivative financial liabilities	338,955	-	-	-	338,955
	<u>₩ 338,955</u>	<u>₩ 6,410,834</u>	<u>₩ -</u>	<u>₩ 289,238</u>	<u>₩ 7,039,027</u>
	<u>₩ 355,935</u>	<u>₩ 11,072,757</u>	<u>₩ -</u>	<u>₩ 367,210</u>	<u>₩ 11,795,902</u>

(*1) The amount of accrued liabilities under the employee benefit system and stock option was excluded as it is not subject to financial instruments disclosure.

SK Inc.
Notes to the condensed separate interim financial statements
March 31, 2025 and 2024

4. Financial instruments (cont'd)

(3) Fair values of financial instruments by hierarchy level

1) The fair value and book value of financial instruments that are not measured at fair value as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Bonds	₩ 7,389,456	₩ 7,450,942	₩ 7,399,674	₩ 7,424,783
Borrowings	2,809,821	2,797,778	3,274,786	3,289,110

The fair value of bonds and borrowings is calculated as the present value of contractual cash flows discounted at a market interest rate, which reflects the remaining risk, with discount rates ranging from 2.97% to 3.63%. For financial assets and liabilities measured at amortized cost, the carrying amount is a reasonable approximation of fair value, and thus, separate fair value disclosures have been omitted.

2) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique. The level of hierarchy of fair value is as follows:

Classification	Significance of input variables
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2	Valuation techniques using observable inputs other than quoted prices included in Level 1, either directly or indirectly
Level 3	Valuation techniques using unobservable inputs for the asset or liability

Details of fair value of financial instruments by hierarchy level as of March 31, 2025 and December 31, 2024 are as follows (Korean Won in millions):

	March 31, 2025				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 1,074,765	₩ -	₩ 974,974	₩ 99,791	₩ 1,074,765
Financial assets measured at FVOCI	735,279	3,474	477,974	253,831	735,279
Derivative financial assets	350,370	-	24,264	326,106	350,370
Financial liabilities:					
Derivative financial liabilities	₩ 352,115	₩ -	₩ 11,600	₩ 340,515	₩ 352,115
	December 31, 2024				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 542,513	₩ 87,242	₩ 356,842	₩ 98,429	₩ 542,513
Financial assets measured at FVOCI	269,965	2,421	13,711	253,833	269,965
Derivative financial assets	338,732	-	12,626	326,106	338,732
Financial liabilities:					
Derivative financial liabilities	₩ 355,935	₩ -	₩ 15,420	₩ 340,515	₩ 355,935

The Company recognizes the movement of financial instrument at fair value between hierarchy levels at the end of the reporting period where changes in events and situations result in movement between the hierarchy levels. No significant change between hierarchy levels 1 and 2 occurred for the three-month periods ended March 31, 2025 and 2024.

SK Inc.
Notes to the condensed separate interim financial statements
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5. Trade and other receivables

Details of trade and other receivables as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			December 31, 2024		
	Gross amount	Allowance for doubtful accounts	Carrying amount	Gross amount	Allowance for doubtful accounts	Carrying amount
Trade receivables	₩ 710,120	₩ (464)	₩ 709,656	₩ 799,160	₩ (464)	₩ 798,696
Short-term loans	647,738	(43,995)	603,743	641,203	(44,100)	597,103
Other receivables	82,748	-	82,748	7,584	-	7,584
Accrued income	12,087	-	12,087	3,124	-	3,124
Short-term guarantee deposits	30,668	-	30,668	9,673	(60)	9,613
Short-term lease receivables	40,043	-	40,043	40,001	-	40,001
Long-term loans	136	-	136	145	-	145
Long-term other receivables	471	-	471	441	-	441
Long-term guarantee deposits	47,556	-	47,556	44,451	-	44,451
Long-term lease receivables	197,222	-	197,222	205,548	-	205,548
	₩ 1,768,789	₩ (44,459)	₩ 1,724,330	₩ 1,751,330	₩ (44,624)	₩ 1,706,706

6. Inventories

Details of inventories as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			December 31, 2024		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Raw materials	₩ 137	₩ -	₩ 137	₩ 88	₩ -	₩ 88

SK Inc.
Notes to the condensed separate interim financial statements
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7. Investment securities

Details of investment securities as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			
	Equity instruments		Debt instruments	
	Listed stocks	Unlisted stocks	Listed debt securities	Unlisted debt securities
Current assets				
Financial assets measured at FVTPL	₩ -	₩ -	₩ -	₩ -
	₩ -	₩ -	₩ -	₩ -
Non-current assets				
Financial assets measured at FVTPL(*1)	₩ -	₩ 9,234	₩ -	₩ 90,557
Financial assets measured at FVOCI	3,474	731,805	-	-
Financial assets measured at amortized cost	-	-	-	277
	₩ 3,474	₩ 741,039	₩ -	₩ 90,834
	₩ 3,474	₩ 741,039	₩ -	₩ 90,834

(*1) It consists of Glassdome, Inc. and Primer Sazze Fund II, L.P. and others.

	December 31, 2024			
	Equity instruments		Debt instruments	
	Listed stocks	Unlisted stocks	Listed debt securities	Unlisted debt securities
Current assets				
Financial assets measured at FVTPL	₩ -	₩ -	₩ -	₩ -
	₩ -	₩ -	₩ -	₩ -
Non-current assets				
Financial assets measured at FVTPL(*1)	₩ 87,242	₩ 8,638	₩ -	₩ 89,791
Financial assets measured at FVOCI	2,421	267,544	-	-
Financial assets measured at amortized cost	-	-	-	270
	₩ 89,663	₩ 276,182	₩ -	₩ 90,061
	₩ 89,663	₩ 276,182	₩ -	₩ 90,061

(*1) It consists of SES AI Corporation and Glassdome, Inc. and others.

The Company has applied an irrevocable option to designate equity instruments held for strategic investment purposes, not for short-term trading purposes, measured at FVOCI at the time of initial recognition.

SK Inc.
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8. Investments in subsidiaries

Details of investments in subsidiaries as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	Domicile	Principal business activity	March 31, 2025		December 31, 2024		Fiscal year-end month
			Ownership percentage (%) (*1)	Book value	Ownership percentage (%) (*1)	Book value	
SK Innovation Co., Ltd.	Korea	Resource development	55.91	₩ 6,066,879	55.91	₩ 6,066,879	December
SK Telecom Co., Ltd. (*2)	Korea	Mobile telecommunication	30.57	2,929,870	30.57	2,929,870	December
SK Square Co., Ltd. (*2)	Korea	Investment	31.50	2,486,149	31.50	2,486,149	December
SK Ecoplant Co., Ltd.	Korea	Construction	64.69	910,734	64.69	910,734	December
SK Networks Co., Ltd. (*2)	Korea	Trading and distribution	43.90	706,229	43.90	706,229	December
SK Siltron Co., Ltd.	Korea	Manufacturing and sales of	51.00	622,606	51.00	622,606	December
SKC Co., Ltd. (*2)	Korea	silicon thin sheet manufacture of other chemical products	40.64	548,654	40.64	548,654	December
SK Biopharmaceuticals Co., Ltd.	Korea	Medicine and life science	64.02	369,226	64.02	369,226	December
SK Specialty Co., Ltd. (*3)	Korea	Special-gas manufacturing and sales	-	-	100.00	90,070	December
Hweechan Co., Ltd.	Korea	Condominiums/re sort business	100.00	335,912	100.00	335,912	December
SK Tri Chem Co., Ltd.	Korea	Development of precursor products	65.00	102,505	65.00	102,505	December
SK Signet Inc. (*5)	Korea	Manufacturing of motors, generators, and electrical conversion devices	-	91,396	-	91,396	December
SK materials Group14 Co., Ltd.	Korea	Semiconductor distribution and sales	75.00	62,692	75.00	62,692	December
SK Forest Co., Ltd.	Korea	Landscape construction	100.00	61,387	100.00	61,387	December
SK Materials Performance Co., Ltd. (*6)	Korea	Semiconductor industrial photosensitive agent manufacturing and sales	100.00	78,027	100.00	57,070	December
SK Powertech Co., Ltd. (*9)	Korea	Semiconductor manufacturing	98.59	-	98.59	35,247	December
SK Resonac Co., Ltd.	Korea	Semiconductor distribution and sales	51.00	23,150	51.00	23,150	December
Evertch Enterprise Co., Ltd. (*6)	Korea	Manufacturing of other chemical products	-	-	98.48	20,637	December
SK Materials JNC Co., Ltd.	Korea	Organic light emitting diode material manufacturing, distribution and sales	51.00	20,287	51.00	20,287	December
SK REITs Management Co., Ltd.	Korea	Real estate acquisition and rental and development	100.00	7,000	100.00	7,000	December
Ackerton Technology Service Co., Ltd. (*7)	Korea	Computer Systems Integration Advisory	50.00	650	50.00	650	December
SK Pharmteco Inc.	USA	Investment	100.00	1,651,228	100.00	1,651,228	December

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8. Investments in subsidiaries (cont'd)

	Domicile	Principal business activity	March 31, 2025		December 31, 2024		Fiscal year-end month
			Ownership percentage (%) (*1)	Book value	Ownership percentage (%) (*1)	Book value	
Plutus Capital NY, Inc.	USA	Investment	100.00	₩ 571,967	100.00	₩ 571,967	December
SK China Company, Ltd. (*8)	Hong Kong	Consulting and investment	27.42	557,117	27.42	557,117	December
SK South East Asia Investment Pte. Ltd. (*8)	Singapore	Investment	20.00	345,010	20.00	345,010	December
Golden Pearl EV Solutions Limited.	Hong Kong	Investment	100.00	281,360	100.00	281,360	December
Einstein Cayman Limited.	Cayman	Investment	100.00	182,625	100.00	182,625	December
Tellus Investment Partners, Inc.	USA	Investment	100.00	103,818	100.00	103,818	December
Tillandsia, Inc.	USA	Investment	100.00	69,088	100.00	69,088	December
Saturn Agriculture Investment Co.,Ltd.	Hong Kong	Investment	81.00	67,093	81.00	67,093	December
Energy Solution Holdings Inc. (*8)	USA	Investment	29.09	54,752	29.09	54,752	December
I Cube Capital, Inc.	USA	Investment	100.00	52,652	100.00	52,652	December
Roca Capital Inc. (Formerly, SK Japan Inc.) (*8)	Japan	Investment	50.00	47,354	50.00	47,354	December
SK Life Science Labs, Inc. (*8)	USA	Research and development of new drugs	40.00	41,302	40.00	41,302	December
Areca, Inc.	USA	Investment	100.00	41,845	100.00	41,845	December
Chamaedorea, Inc.	USA	Investment	100.00	39,025	100.00	39,025	December
Auxo Capital Inc.	USA	Investment	100.00	34,917	100.00	34,917	December
SK C&C Beijing Co., Ltd.	China	Computer system integration advisory	100.00	25,481	100.00	25,481	December
Energy Solution Group, Inc. (*4,8)	USA	Energy solution and electric car charger	50.00	22,391	50.00	24,299	December
SK Americas, Inc. (*8)	USA	Management Advisory	20.00	13,013	20.00	13,013	December
Planeta Pte. Ltd. (*8)	Singapore	Development of carbon emission rights business	38.47	11,366	38.47	11,366	December
SK Investment Management Co., Ltd.	Hong Kong	Investment	82.24	10,099	82.24	10,099	December
SK GI Management	Cayman	Investment	100.00	9,523	100.00	9,523	December
Digital Center Capital Inc.	USA	Investment	100.00	6,424	100.00	6,424	December
SK MENA Investment B.V. (*4,8)	Netherland	Investment	11.54	2,084	11.54	5,178	December
SK Telecom Japan Inc. (*8)	Japan	Information collection and consulting	24.91	3,323	24.91	3,323	December
MiraiTech Inc.	Japan	Investment consulting	100.00	2,693	100.00	2,693	December
Gemini Partners Pte. Ltd. (*8)	Singapore	Consulting	20.00	2,601	20.00	2,601	December
Tellus (Hong Kong) Investment	Hong Kong	Investment	100.00	1,985	100.00	1,985	December
SK C&C USA, Inc.	USA	Computer system integration advisory	100.00	1,971	100.00	1,971	December
SK Technology Innovation Company (*8)	Cayman	Research and development	2.12	1,000	2.12	1,000	December
SK Latin Americas Investment S.A. (*8)	Spain	Investment	11.54	153	11.54	153	December
Castanea Biosciences Inc.	USA	Investment	100.00	48	100.00	48	December
Halio, Inc.	USA	Discolored glass manufacturing	66.16	-	66.16	-	December

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8. Investments in subsidiaries (cont'd)

	Domicile	Principal business activity	March 31, 2025		December 31, 2024		Fiscal year-end month
			Ownership percentage (%) (*1)	Book value	Ownership percentage (%) (*1)	Book value	
Socar Mobility Malaysia, SDN. BHD.	Malaysia	Rental of cars	93.74	-	93.74	-	December
SK C&C India Pvt. Ltd.	India	Computer system integration advisory	100.00	-	100.00	-	December
S&G Technology	Saudi Arabia	Computer system integration advisory and others	51.00	-	51.00	-	December
				<u>₩19,678,661</u>		<u>₩19,808,660</u>	

(*1) Equity ownership is based on ordinary shares.

(*2) SK Telecom Co., Ltd. and 3 other companies were classified as investments in subsidiaries as the Company is able to exercise de facto control. The remaining voting rights of SK Telecom Co., Ltd. and 3 other companies are widely dispersed, and the Company's voting rights are sufficient to exercise substantive power.

(*3) An 85% equity interest was sold during the three-month period ended March 31, 2025, and the remaining 15% was reclassified as financial assets measured at FVOCI.

(*4) A capital reduction with compensation has occurred during the three-month period ended March 31, 2025.

(*5) The Company has acquired convertible preferred stocks with voting rights and as a result, holds 51.35% of voting rights.

(*6) During the three-month period ended March 31, 2025, SK Materials Performance Co., Ltd. completed an absorption-type merger with Evertech Enterprise Co., Ltd. whereby the latter was merged into the former.

(*7) It was classified as an investment in a subsidiary as control can be exercised due to the impasse in the equity acquisition terms of equity acquisition.

(*8) When the equity interest of the Company and its subsidiaries is combined, control can be exercised, therefore the investments are classified as a subsidiary.

(*9) The subsidiary was reclassified to assets held for sale during the three-month period ended March 31, 2025.

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9. Investments in associates

Details of investments in associates as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	Domicile	Principal business activity	March 31, 2025		December 31, 2024		Fiscal year-end month
			Ownership percentage (%)	Book value	Ownership percentage (%)	Book value	
SK REIT Co., Ltd. (*3)	Korea	Real estate development and trading	31.70	₩ 436,452	32.10	₩ 436,452	March, June, September, December
LTCAM Co.,Ltd. (*1)	Korea	Semiconductor process material	37.47	44,438	37.47	44,438	December
SMCore Inc.	Korea	Manufacturing and sales of automated logistics system	26.60	28,940	26.60	28,940	December
Standigm Inc. (*1,2)	Korea	Medical and pharmaceutical research and development industries	12.09	14,410	12.09	14,410	December
Cloocus Co., Ltd. (*1,2)	Korea	Information and communication service	15.57	6,500	15.57	6,500	December
TBU Inc. (*1)	Korea	Electric vehicle charging	31.59	5,700	31.59	5,700	December
Soft berry Inc. (*1,2)	Korea	Logistics infra	18.48	5,684	18.48	5,684	December
A4x Inc. (*1,2)	Korea	Block chain validator	8.33	5,078	8.33	5,078	December
PUMP Co., Ltd.(*1,2)	Korea	Electric kickboard rental service	6.79	5,000	6.79	5,000	December
Twolinecloud Inc.(formerly,TWO LINE CODE Inc.) (*2)	Korea	Software development	16.20	2,300	16.20	2,300	December
The Wave Talk, Inc. (*1,2)	Korea	Manufacturing and technical services	3.74	2,038	3.74	2,038	December
Todo Works Corp. (*1,2)	Korea	Sales of Assistive Devices for People with Disabilities and Medical Devices	10.25	2,037	10.25	2,037	December
Team Blackbird. Inc. (*4)	Korea	Software development	-	-	3.22	1,998	December
ACRYL Inc. (*1,2,3)	Korea	Information service	5.33	127	5.47	127	December
Daehan Kanggun BcN Co., Ltd. (*1,5)	Korea	Wired communication	0.20	-	0.20	-	December
Belstar Superfreeze Holdings, LLC (*1)	Cayman	Warehouse business	20.98	36,839	20.98	36,839	December
9352-7281 Quebec Inc.	Canada	Investment	40.09	31,558	40.09	31,558	December
ION Clean Energy, Inc. (*6)	USA	Development of carbon capture technology	-	-	9.26	28,930	December
Hummingbird Bioscience Holdings Pte. Ltd. (*2)	Singapore	Monoclonal Antibody Drug Development	8.97	19,026	8.97	19,026	December
VantAI Holdings, Inc. (*1)	USA	Medicine research and development	40.00	7,817	40.00	7,817	December
FSK Holdings Co., Ltd.	Hong Kong	IT service	30.00	6,245	30.00	6,245	December
Visible Patient S.A.S. (*1)	France	Manufacturing related to medicine	22.14	-	22.14	-	December
Mozido Corfire, Inc. (*2,7)	USA	System consulting	19.94	-	19.94	-	December
				<u>₩ 660,189</u>		<u>₩ 691,117</u>	

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9. Investments in associates (cont'd)

- (*1) It is the ownership percentage that takes preferred shares with voting rights into consideration.
(*2) As the Company is able to exercise significant influence over the entity although the Company's ownership interest is less than 20%, the investment in the entity was classified as investments in associates.
(*3) During the three-month period ended March 31, 2025, the shareholding changed due to an increase in the capital of an associate.
(*4) During the three-month period ended March 31, 2025, the investment was completely disposed of.
(*5) The Company has classified the indirect ownership interests held by subsidiaries as investments in associates.
(*6) Investments in associates were reclassified to assets held for sale during the three-month period ended March 31, 2025.
(*7) Temporarily closed as of March 31, 2025.

10. Property, plant and equipment

- (1) Details of property, plant and equipment as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			
	Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land	₩ 149,060	₩ -	₩ -	₩ 149,060
Buildings	360,006	(94,588)	-	265,418
Structures	12,944	(3,534)	-	9,410
Machinery	14,750	(2,044)	-	12,706
Vehicles	10,786	(5,905)	-	4,881
Furniture and fixtures	398,524	(294,309)	-	104,215
Construction-in-progress	90,887	-	-	90,887
	<u>₩ 1,036,957</u>	<u>₩ (400,380)</u>	<u>₩ -</u>	<u>₩ 636,577</u>

	December 31, 2024			
	Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land	₩ 105,097	₩ -	₩ -	₩ 105,097
Buildings	326,568	(92,111)	-	234,457
Structures	11,646	(3,408)	-	8,238
Machinery	18,693	(2,362)	-	16,331
Vehicles	10,496	(5,708)	-	4,788
Furniture and fixtures	397,317	(286,673)	-	110,644
Construction-in-progress	84,393	-	-	84,393
	<u>₩ 954,210</u>	<u>₩ (390,262)</u>	<u>₩ -</u>	<u>₩ 563,948</u>

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10. Property, plant and equipment (cont'd)

(2) Changes in property, plant and equipment for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025					
	Beginning balance	Acquisitions	Disposals	Depreciation	Transfers (*1)	Ending balance
Land	₩ 105,097	₩ 43,963	₩ -	₩ -	₩ -	₩ 149,060
Buildings	234,457	33,438	-	(2,477)	-	265,418
Structures	8,238	1,298	-	(126)	-	9,410
Machinery	16,331	36	(3,902)	(302)	543	12,706
Vehicles	4,788	290	-	(197)	-	4,881
Furniture and fixtures	110,644	3,030	(870)	(8,505)	(84)	104,215
Construction-in-progress	84,393	8,540	-	-	(2,046)	90,887
	₩ 563,948	₩ 90,595	₩ (4,772)	₩ (11,607)	₩ (1,587)	₩ 636,577

(*1) This includes transfer from construction-in-progress to property, plant and equipment and from property, plant and equipment to intangible assets.

	For the three-month period ended March 31, 2024					
	Beginning balance	Acquisitions	Disposals	Depreciation	Transfers (*1)	Ending balance
Land	₩ 100,209	₩ -	₩ -	₩ -	₩ -	₩ 100,209
Buildings	239,823	-	-	(2,398)	246	237,671
Structures	8,729	-	-	(123)	-	8,606
Machinery	17,434	-	(821)	(321)	700	16,992
Vehicles	6,839	-	-	(207)	-	6,632
Furniture and fixtures	142,210	3,638	(1,254)	(11,014)	5,674	139,254
Construction-in-progress	73,852	5,469	-	-	(6,373)	72,948
	₩ 589,096	₩ 9,107	₩ (2,075)	₩ (14,063)	₩ 247	₩ 582,312

(*1) This includes transfer from construction-in-progress to property, plant and equipment and from investment properties to property, plant and equipment.

11. Right-of-use assets and lease

(1) Details of right-of-use assets as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			
	Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land and buildings	₩ 284,281	₩ (145,676)	₩ -	₩ 138,605
Vehicles	11,234	(6,180)	-	5,054
Others	340	(228)	-	112
	₩ 295,855	₩ (152,084)	₩ -	₩ 143,771

	December 31, 2024			
	Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land and buildings	₩ 269,309	₩ (136,531)	₩ -	₩ 132,778
Vehicles	11,674	(6,720)	-	4,954
Others	340	(211)	-	129
	₩ 281,323	₩ (143,462)	₩ -	₩ 137,861

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11. Right-of-use assets and lease (cont'd)

(2) Changes in right-of-use assets for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025					
	Beginning balance	Increase	Depreciation	Decrease	Others (*1)	Ending balance
Land and buildings	₩ 132,778	₩ 15,298	₩ (10,360)	₩ (51)	₩ 940	₩ 138,605
Vehicles	4,954	1,891	(757)	(1,095)	61	5,054
Others	129	-	(17)	-	-	112
	₩ 137,861	₩ 17,189	₩ (11,134)	₩ (1,146)	₩ 1,001	₩ 143,771

(*1) The amounts include increases in the right-of-use assets due to changes in conditions and adjustments of the right-of-use assets according to the remeasurement of the lease liabilities and others.

	For the three-month period ended March 31, 2024					
	Beginning balance	Increase	Depreciation	Decrease	Others (*1)	Ending balance
Land and buildings	₩ 107,380	₩ 551	₩ (9,898)	₩ (3,022)	₩ 751	₩ 95,762
Vehicles	4,565	2,962	(723)	(1,512)	122	5,414
Others	97	56	(17)	-	-	136
	₩ 112,042	₩ 3,569	₩ (10,638)	₩ (4,534)	₩ 873	₩ 101,312

(*1) The amounts include increases in the right-of-use assets due to changes in conditions and adjustments of the right-of-use assets according to the remeasurement of the lease liabilities and others.

(3) Details of lease-related income and expenses from lease contracts for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Short-term lease expenses	₩ 643	₩ 669
Low-value underlying asset lease-related costs	686	206
Expenses related to variable lease payments not included in the measurement of lease liabilities	-	-
	₩ 1,329	₩ 875

(4) Total cash outflows from leases for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
The total cash outflows from leases	₩ 21,975	₩ 20,999

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12. Investment properties

(1) Details of investment properties as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

		March 31, 2025			
		Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land	₩	6	₩ -	₩ -	₩ 6
Buildings		74,233	(12,535)	-	61,698
	₩	74,239	₩ (12,535)	₩ -	₩ 61,704

		December 31, 2024			
		Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land	₩	6	₩ -	₩ -	₩ 6
Buildings		74,233	(11,704)	-	62,529
	₩	74,239	₩ (11,704)	₩ -	₩ 62,535

(2) Changes in investment properties for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

		For the three-month period ended March 31, 2025					
		Beginning balance	Acquisition	Disposals	Depreciation	Transfers	Ending balance
Land	₩	6	₩ -	₩ -	₩ -	₩ -	₩ 6
Buildings		62,529	-	-	(831)	-	61,698
	₩	62,535	₩ -	₩ -	₩ (831)	₩ -	₩ 61,704

		For the three-month period ended March 31, 2024					
		Beginning balance	Acquisition	Disposals	Depreciation	Transfers (*1)	Ending balance
Land	₩	89	₩ -	₩ -	₩ -	₩ -	₩ 89
Buildings		66,102	-	-	(834)	(246)	65,022
Right-of-use assets		68	-	-	(68)	-	-
	₩	66,259	₩ -	₩ -	₩ (902)	₩ (246)	₩ 65,111

(*1) This includes transfers to property, plant, and equipment.

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13. Intangible assets

(1) Details of intangible assets as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			
	Acquisition cost	Accumulated amortization	Accumulated impairment loss	Book value
Development costs	₩ 225,206	₩ (125,825)	₩ (27,987)	₩ 71,394
Membership	62,419	-	(3,044)	59,375
Brand-related assets	1,975,000	-	-	1,975,000
Others	1,906	(497)	(15)	1,394
	₩ 2,264,531	₩ (126,322)	₩ (31,046)	₩ 2,107,163

	December 31, 2024			
	Acquisition cost	Accumulated amortization	Accumulated impairment loss	Book value
Development costs	₩ 218,543	₩ (120,768)	₩ (25,663)	₩ 72,112
Membership	62,521	-	(3,044)	59,477
Brand-related assets	1,975,000	-	-	1,975,000
Others	1,568	(521)	-	1,047
	₩ 2,257,632	₩ (121,289)	₩ (28,707)	₩ 2,107,636

(2) Changes in intangible assets for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025						
	Beginning balance	Acquisitions	Disposals	Amortization	Impairment	Transfers (*2)	Ending balance
Development costs	₩ 72,112	₩ 7,212	₩ (247)	₩ (5,448)	₩ (2,324)	₩ 89	₩ 71,394
Membership (*1)	59,477	-	(102)	-	-	-	59,375
Brand-related assets (*1)	1,975,000	-	-	-	-	-	1,975,000
Others	1,047	460	(1,521)	(75)	(15)	1,498	1,394
	₩ 2,107,636	₩ 7,672	₩ (1,870)	₩ (5,523)	₩ (2,339)	₩ 1,587	₩ 2,107,163

(*1) Membership and brand-related assets are classified as intangible assets with indefinite useful lives and are not amortized.

(*2) This includes transfer from property, plant and equipment.

	For the three-month period ended March 31, 2024						
	Beginning balance	Acquisitions	Disposals	Amortization	Impairment	Transfers	Ending balance
Development costs	₩ 105,401	₩ 3,662	₩ -	₩ (7,159)	₩ -	₩ -	₩ 101,904
Membership (*1)	70,359	1,226	(7,468)	-	-	-	64,117
Brand-related assets (*1)	1,975,000	-	-	-	-	-	1,975,000
Others	1,170	16	-	(73)	-	-	1,113
	₩ 2,151,930	₩ 4,904	₩ (7,468)	₩ (7,232)	₩ -	₩ -	₩ 2,142,134

(*1) Membership and brand-related assets are classified as intangible assets with indefinite useful lives and are not amortized.

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14. Borrowings and bonds

(1) Short-term borrowings

Details of short-term borrowings as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

Description	Financial institution	Currency	Interest rate (%)	March 31, 2025	December 31, 2024
Working capital loan	KB Bank and others	KRW	4.14 ~ 4.22	₩ 170,000	₩ 600,000
Facility loan	NH Bank	KRW	4.35	60,000	60,000
Commercial paper	Hyundai motor securities co., Ltd. and others	KRW	3.00 ~ 4.20	1,690,000	1,725,000
				<u>₩ 1,920,000</u>	<u>₩ 2,385,000</u>

(2) Bonds

Details of bonds as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

Series	Currency	Issue date	Maturity	Interest rate (%)	March 31, 2025	December 31, 2024
277-4th	KRW	2016-06-01	2026-06-01	2.43	₩ 60,000	₩ 60,000
283-2nd	KRW	2018-02-27	2025-02-27	2.99	-	60,000
283-3rd	KRW	2018-02-27	2028-02-27	3.26	100,000	100,000
284-2nd	KRW	2018-06-08	2025-06-08	3.01	60,000	60,000
284-3rd	KRW	2018-06-08	2028-06-08	3.09	100,000	100,000
285-2nd	KRW	2018-09-06	2025-09-06	2.47	60,000	60,000
285-3rd	KRW	2018-09-06	2028-09-06	2.55	120,000	120,000
287-2nd	KRW	2019-02-27	2026-02-27	2.23	70,000	70,000
287-3rd	KRW	2019-02-27	2029-02-27	2.35	80,000	80,000
288-2nd	KRW	2019-06-04	2026-06-04	1.83	60,000	60,000
288-3rd	KRW	2019-06-04	2029-06-04	1.87	110,000	110,000
289-3rd	KRW	2019-09-20	2029-09-20	1.84	70,000	70,000
290-3rd	KRW	2019-11-28	2029-11-28	1.89	70,000	70,000
291-2nd	KRW	2020-02-20	2025-02-20	1.63	-	160,000
291-3rd	KRW	2020-02-20	2027-02-20	1.70	40,000	40,000
291-4th	KRW	2020-02-20	2030-02-20	1.80	60,000	60,000
292-2nd	KRW	2020-06-03	2025-06-03	1.69	120,000	120,000
292-3rd	KRW	2020-06-03	2030-06-03	1.79	50,000	50,000
293-1st	KRW	2020-09-07	2025-09-07	1.57	200,000	200,000
293-2nd	KRW	2020-09-07	2027-09-07	1.74	30,000	30,000
293-3rd	KRW	2020-09-07	2030-09-07	1.83	120,000	120,000
294-1st	KRW	2020-12-03	2025-12-03	1.61	150,000	150,000
294-2nd	KRW	2020-12-03	2030-12-03	1.93	90,000	90,000
295-2nd	KRW	2021-02-24	2026-02-24	1.60	150,000	150,000
295-3rd	KRW	2021-02-24	2028-02-24	1.75	30,000	30,000
295-4th	KRW	2021-02-24	2031-02-24	2.03	80,000	80,000
296-2nd	KRW	2021-06-04	2026-06-04	2.07	220,000	220,000
296-3rd	KRW	2021-06-04	2031-06-04	2.49	70,000	70,000
297-2nd	KRW	2021-09-13	2026-09-13	2.09	200,000	200,000
297-3rd	KRW	2021-09-13	2031-09-13	2.28	60,000	60,000
298-2nd	KRW	2021-11-05	2026-11-05	2.72	100,000	100,000
298-3rd	KRW	2021-11-05	2031-11-05	2.83	40,000	40,000
302-1st	KRW	2022-02-22	2025-02-22	3.00	-	220,000
302-2nd	KRW	2022-02-22	2027-02-22	3.10	120,000	120,000
302-3rd	KRW	2022-02-22	2032-02-22	3.19	50,000	50,000
303-1st	KRW	2022-06-09	2025-06-09	3.97	160,000	160,000
303-2nd	KRW	2022-06-09	2027-06-09	4.14	160,000	160,000

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14. Borrowings and bonds (cont'd)

Series	Currency	Issue date	Maturity	Interest rate (%)	March 31, 2025		December 31, 2024	
					₩		₩	
303-3rd	KRW	2022-06-09	2029-06-09	4.24	₩	30,000	₩	30,000
304-2nd	KRW	2022-09-16	2025-09-16	4.71		145,000		145,000
304-3rd	KRW	2022-09-16	2027-09-16	4.85		160,000		160,000
305-2nd	KRW	2022-12-08	2025-12-08	5.49		130,000		130,000
305-3rd	KRW	2022-12-08	2027-12-08	5.45		40,000		40,000
306-1st	KRW	2023-02-27	2026-02-27	4.07		160,000		160,000
306-2nd	KRW	2023-02-27	2028-02-27	4.20		230,000		230,000
307-1st	KRW	2023-05-30	2026-05-30	4.19		150,000		150,000
307-2nd	KRW	2023-05-30	2028-05-30	4.38		290,000		290,000
307-3rd	KRW	2023-05-30	2030-05-30	4.60		110,000		110,000
307-4th	KRW	2023-05-30	2033-05-30	4.67		50,000		50,000
308-1st	KRW	2023-09-11	2026-09-11	4.40		150,000		150,000
308-2nd	KRW	2023-09-11	2028-09-11	4.50		140,000		140,000
308-3rd	KRW	2023-09-11	2030-09-10	4.65		50,000		50,000
308-4th	KRW	2023-09-11	2033-09-11	4.81		70,000		70,000
309-1st	KRW	2023-12-11	2026-12-11	3.96		90,000		90,000
309-2nd	KRW	2023-12-11	2028-12-11	4.04		110,000		110,000
310-1st	KRW	2024-02-29	2026-02-27	3.73		50,000		50,000
310-2nd	KRW	2024-02-29	2027-02-26	3.81		220,000		220,000
310-3rd	KRW	2024-02-29	2029-02-28	3.83		110,000		110,000
311-1st	KRW	2024-05-30	2027-05-28	3.69		210,000		210,000
311-2nd	KRW	2024-05-30	2029-05-30	3.78		120,000		120,000
311-3rd	KRW	2024-05-30	2031-05-30	3.86		50,000		50,000
312-1st	KRW	2024-08-29	2026-08-28	3.29		50,000		50,000
312-2nd	KRW	2024-08-29	2027-08-27	3.40		290,000		290,000
312-3rd	KRW	2024-08-29	2029-08-29	3.39		80,000		80,000
312-4th	KRW	2024-08-29	2031-08-29	3.39		30,000		30,000
313-1st	KRW	2024-11-28	2027-11-26	3.26		260,000		260,000
313-2nd	KRW	2024-11-28	2029-11-28	3.26		140,000		140,000
314-1st	KRW	2025-03-07	2028-03-07	3.06		270,000		-
314-2nd	KRW	2025-03-07	2030-03-07	3.12		160,000		-
					₩	7,405,000	₩	7,415,000
Discount on bonds payable					₩	(15,544)	₩	(15,326)
Current portion						(1,454,066)		(1,464,239)
					₩	5,935,390	₩	5,935,435

(3) Long-term borrowings

Details of long-term borrowings as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

Description	Financial institution	Currency	Interest rate (%)	March 31, 2025		December 31, 2024	
				₩		₩	
Commercial paper	SK securities	KRW	5.65 ~ 5.75	₩	200,000	₩	200,000
Working capital loan	KB Bank	KRW	4.47 ~ 4.79		240,000		450,000
Working capital loan	Woori Bank	KRW	4.91 ~ 5.23		450,000		240,000
				₩	890,000	₩	890,000
Discount on long-term borrowings					(179)		(214)
Current portion					(439,950)		(439,928)
				₩	449,871	₩	449,858

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15. Provisions

Changes in provisions for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025						
	Beginning balance	Increase	Use	Return	Ending balance	Current	Non-Current
Provision for service warranties	₩ 7,434	₩ 253	₩ (1,082)	₩ (509)	₩ 6,096	₩ 6,096	₩ -
Other provisions	28,626	1,112	-	(1,612)	28,126	699	27,427
	₩ 36,060	₩ 1,365	₩ (1,082)	₩ (2,121)	₩ 34,222	₩ 6,795	₩ 27,427
	For the three-month period ended March 31, 2024						
	Beginning balance	Increase	Use	Return	Ending balance	Current	Non-Current
Provision for service warranties	₩ 2,735	₩ 3,017	₩ (90)	₩ (31)	₩ 5,631	₩ 5,631	₩ -
Other provisions	27,870	542	(145)	-	28,267	3,134	25,133
	₩ 30,605	₩ 3,559	₩ (235)	₩ (31)	₩ 33,898	₩ 8,765	₩ 25,133

The Company estimates a provision for service warranties for revenue from projects based on historical claim rates and past experiences. Meanwhile, other provisions consist of provision for restoration liabilities and provision for losses, provision for emissions. If the underlying asset must be restored to its original value after the expiration of the contract period based on the lease contract, the restoration obligation is recognized as the present value of the estimated cost of removing, dismantling, and repairing the facility. In the event that future losses are expected to be incurred with respect to an ongoing project, the Company recognized the expected loss as provision for losses immediately. The Company estimates the expected cost to be borne in the future for emissions exceeding the relevant performance year emission rights held by the company in relation to greenhouse gas and emissions and account them as emission rights provisions.

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16. Retirement benefit plan

(1) Defined contribution plans

The expenses related to the defined contribution plans recognized for the three-month periods ended March 31, 2025 and 2024, were ₩994 million, ₩439 million respectively.

(2) Details of net defined benefit liabilities (assets) as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025	December 31, 2024
Present value of defined benefit obligation	₩ 485,877	₩ 496,108
Fair value of plan assets	(450,533)	(479,788)
	<u>₩ 35,344</u>	<u>₩ 16,320</u>

(3) Changes in the net defined benefit liabilities (assets) for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025		
	Present value of defined benefit obligation	Fair value of plan assets	Total
Beginning balance	₩ 496,108	₩ (479,788)	₩ 16,320
Retirement benefits:			
Current service cost	10,959	-	10,959
Net interest cost (income)	4,455	(4,474)	(19)
Remeasurements:			
Return on plan assets (excluding amounts included in net interest expense)	-	1,112	1,112
Changes in financial assumptions	7,007	-	7,007
Experience adjustment	(7,112)	-	(7,112)
Benefit payments	(21,855)	26,475	4,620
Payments due to settlement	(10,616)	9,905	(711)
Others	6,931	(3,763)	3,168
Ending balance	<u>₩ 485,877</u>	<u>₩ (450,533)</u>	<u>₩ 35,344</u>
	For the three-month period ended March 31, 2024		
	Present value of defined benefit obligation	Fair value of plan assets	Total
Beginning balance	₩ 500,917	₩ (545,273)	₩ (44,356)
Retirement benefits:			
Current service cost	11,243	-	11,243
Net interest cost (income)	5,356	(5,838)	(482)
Remeasurements:			
Return on plan assets (excluding amounts included in net interest expense)	-	1,692	1,692
Changes in financial assumptions	(3,266)	-	(3,266)
Experience adjustment	(6,915)	-	(6,915)
Benefit payments	(43,284)	44,607	1,323
Payments due to settlement	(5,229)	3,253	(1,976)
Others	33,604	(833)	32,771
Ending balance	<u>₩ 492,426</u>	<u>₩ (502,392)</u>	<u>₩ (9,966)</u>

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17. Other assets and liabilities

(1) Details of other assets as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025		December 31, 2024
Current assets:			
Accrued income	₩ 12,087	₩	3,124
Advance payments	14,987		8,926
Prepaid expenses	73,989		35,320
Short-term loans	603,743		597,103
Guarantee deposits	30,668		9,613
Current lease receivables	40,043		40,001
Derivative financial assets	24,264		12,626
Others	28		-
	<u>₩ 799,809</u>	₩	<u>706,713</u>
Non-current assets:			
Long-term financial instruments	₩ 4,520	₩	3,772
Long-term prepaid expenses	9,258		10,675
Long-term loans	136		145
Long-term guarantee deposits	47,556		44,451
Non-current lease receivables	197,222		205,548
Derivative financial assets	326,106		326,106
Others	128		127
	<u>₩ 584,926</u>	₩	<u>590,824</u>

(2) Details of other liabilities as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025		December 31, 2024
Current liabilities:			
Advances received	₩ 175,072	₩	189,115
Withholdings	21,281		34,526
Income tax liabilities	625,624		136,773
Dividends payable	303,182		183
Leasehold deposits received	244		244
Lease liabilities	78,992		77,972
Derivative financial liabilities	13,160		16,980
	<u>₩ 1,217,555</u>	₩	<u>455,793</u>
Non-current liabilities:			
Long-term leasehold deposits received	₩ 25,705	₩	25,541
Long-term lease liabilities	286,171		289,238
Derivative financial liabilities	338,954		338,955
Long-term employee benefits	16,988		15,908
	<u>₩ 667,818</u>	₩	<u>669,642</u>

18. Derivative financial assets and liabilities

The Company has entered into foreign currency forward contracts to hedge effects of changes in foreign exchange rates relating to its loans and others and has entered total return swap contracts with certain of subsidiaries' common share investors and others. Details of derivative assets and liabilities as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025			
	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Purpose of trading				
Option contracts	₩ -	₩ -	₩ 1,561	₩ 40,787
Swap contracts	-	326,106	87	298,168
Forward contracts	24,264	-	11,512	-
	<u>₩ 24,264</u>	<u>₩ 326,106</u>	<u>₩ 13,160</u>	<u>₩ 338,955</u>
	December 31, 2024			
	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Purpose of trading				
Option contracts	₩ -	₩ -	₩ 1,561	₩ 40,787
Swap contracts	-	326,106	74	298,168
Forward contracts	12,626	-	15,345	-
	<u>₩ 12,626</u>	<u>₩ 326,106</u>	<u>₩ 16,980</u>	<u>₩ 338,955</u>

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19. Share capital

(1) Details of share capital as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions, except for number of shares):

	March 31, 2025	
	Common stocks	Preferred stocks (No voting rights)
Number of shares authorized (in shares)	400,000,000	45,000,000
Par value per share (Korean won)	₩ 200	₩ 200
Number of shares issued (in shares)	72,502,703	566,135
Issued capital	₩ 16,030	₩ 113

	December 31, 2024	
	Common stocks	Preferred stocks (No voting rights)
Number of shares authorized (in shares)	400,000,000	45,000,000
Par value per share (Korean won)	₩ 200	₩ 200
Number of shares issued (in shares)	72,502,703	566,135
Issued capital	₩ 16,030	₩ 113

The Company retired 6,000,000 shares of its treasury share (par value : ₩1,200 million) in 2015, 951,000 shares of its treasury share (par value : ₩190 million) for the year ended December 31, 2023 and 695,626 shares of its treasury share (par value : ₩139 million) for the year ended December 31, 2024 by reducing retained earnings, which resulted in a difference between the total par value of ordinary shares and issued capital. Meanwhile, the total number of shares authorized under the Articles of association is 400,000,000 shares, of which up to 45,000,000 shares may be issued as non-voting preferred shares.

(2) Changes in the total number of shares issued for the three-month periods ended March 31, 2025 and 2024 are as follows (In shares):

	For the three-month period ended March 31, 2025	
	Common stocks	Preferred stocks (No voting rights)
Beginning	72,502,703	566,135
Retirement of treasury shares	-	-
Ending	72,502,703	566,135

	For the three-month period ended March 31, 2024	
	Common stocks	Preferred stocks (No voting rights)
Beginning	73,198,329	566,135
Retirement of treasury shares	-	-
Ending	73,198,329	566,135

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20. Other paid-in capital

(1) Details of other paid-in capital as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025	December 31, 2024
Additional paid-in capital (*1)	₩ 6,609,167	₩ 6,609,167
Treasury shares (*2)	(1,948,386)	(1,948,386)
Stock option	9,990	9,710
Other capital surplus	(1,426,732)	(1,426,732)
Other capital adjustments	(20,291)	(20,291)
	<u>₩ 3,223,748</u>	<u>₩ 3,223,468</u>

(*1) For the year ended December 31, 2015, the Company repurchased treasury shares of ₩3,369,395 million from merger with the former SK Inc. which was recognized as a contra-equity account on additional paid-in capital.

(*2) As of March 31, 2025, treasury shares consist of those acquired to increase the enterprise value and to stabilize share price (6,959,117 ordinary shares), and those acquired from repurchase of shares from dissenting shareholders on business combination and shares arising from odd lot shares (11,023,238 ordinary shares and 1,787 preferred shares) during the year 2015.

(2) The changes in other paid-in capital for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025					
	Additional paid in capital	Treasury shares	Stock option	Other capital surplus	Other capital adjustments	Total
Beginning balance	₩ 6,609,167	₩ (1,948,386)	₩ 9,710	₩ (1,426,732)	₩ (20,291)	₩ 3,223,468
Granting of stock option	-	-	280	-	-	280
Ending balance	<u>₩ 6,609,167</u>	<u>₩ (1,948,386)</u>	<u>₩ 9,990</u>	<u>₩ (1,426,732)</u>	<u>₩ (20,291)</u>	<u>₩ 3,223,748</u>

	For the three-month period ended March 31, 2024					
	Additional paid in capital	Treasury shares	Stock option	Other capital surplus	Other capital adjustments	Total
Beginning balance	₩ 6,609,167	₩ (1,960,078)	₩ 4,785	₩ (1,426,872)	₩ (19,929)	₩ 3,207,073
Acquisition and disposal of treasury shares	-	(63,828)	-	640	-	(63,188)
Granting of stock option	-	-	340	-	-	340
Ending balance	<u>₩ 6,609,167</u>	<u>₩ (2,023,906)</u>	<u>₩ 5,125</u>	<u>₩ (1,426,232)</u>	<u>₩ (19,929)</u>	<u>₩ 3,144,225</u>

(3) Details of treasury shares as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025	December 31, 2024
Number of treasury shares (in shares)	17,984,142	17,984,141
Acquisition amount	₩ 1,948,386	₩ 1,948,386

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20. Other paid-in capital (cont'd)

(4) Changes in treasury shares for the three-month periods ended March 31, 2025 and 2024 are as follows (Number of shares):

	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
Beginning	17,984,141	18,336,199
Acquisition	1	357,602
Disposal	-	(12,575)
Ending	<u>17,984,142</u>	<u>18,681,226</u>

21. Retained earnings

Details of retained earnings as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Legal reserve		
Earned surplus reserve (*1)	₩ 8,072	₩ 8,072
Voluntary reserve		
Reserve for business rationalization	11,121	11,121
Reserve for business improvement	51,775	51,775
Unappropriated retained earnings	12,933,317	11,303,424
	<u>₩ 13,004,285</u>	<u>₩ 11,374,392</u>

(*1) In accordance with the *Korean Commercial Code*, an amount equal to at least 10% of cash dividends is required to be appropriated as a legal reserve until the reserve equals 50% of issued capital. The legal reserve may not be used for purposes other than to offset a deficit, if any, or be transferred to issued capital through approval at the general meeting of the shareholders.

22. Other components of equity

Details of other components of equity as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Gain on financial assets measured at FVOCI	₩ 6,666	₩ 5,891

23. Share-based payment

(1) Cash-settled share-based payment

1) The terms and conditions related to the grants of the stock options granted under the share option program as of March 31, 2025 are as follows (Korean won):

	2-1	2-2	1(*1)	2(*1)
Grant date	2020-03-25	2020-03-25	2020-03-31	2020-03-31
Type of shares to be issued	Ordinary shares			
Grant method	Reissue of treasury shares, but if the stock option's exercise price is lower than the stock's real price (evaluated based on exercise date), the Company may settle the difference in cash or with treasury share equivalent to the difference amount.			
Number of shares (in shares)	142,692	71,346	39,098	19,551
Exercise price (Korean won)	₩ 153,450	₩ 153,450	₩ 89,204	₩ 89,204
Contractual life of options	2023.03.26 ~2027.03.25	2023.03.26 ~2027.03.25	2023.03.31 ~2027.03.30	2023.03.31 ~2027.03.30
Vesting conditions	2 year service from the grant date	3 year service from the grant date	2 year service from the grant date	3 year service from the grant date

(*1) The stock options have been transferred from the former SK Materials Co., Ltd. (the merged and dissolved entity).

2) Details of compensation cost for the three-month periods ended March 31, 2025 and 2024, due to stock option program are as follows (Korean won in millions):

For the three-month period ended March 31, 2025				
Compensation costs recognized for the current period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	Related liabilities
₩ (1,666)	₩ 5,900	₩ -	₩ 5,900	₩ 5,900
For the three-month period ended March 31, 2024				
Compensation costs recognized for the prior period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	Related liabilities
₩ 1,588	₩ 16,892	₩ -	₩ 16,892	₩ 15,565

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23. Share-based payment (cont'd)

3) Changes in stock options for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won):

	For the three-month period ended March 31, 2025		For the three-month period ended March 31, 2024	
	Stocks (in shares)	Weighted average exercise price	Stocks (in shares)	Weighted average exercise price
Beginning balance	272,687	₩ 139,632	332,725	₩ 153,397
Exercised	-	-	(18,607)	(108,959)
Extinguished	-	-	(41,431)	(263,950)
Ending balance	272,687	₩ 139,632	272,687	₩ 139,632
Stock Options available for exercise	58,649	₩ 89,204	272,687	₩ 139,632

4) The assumptions and variables used in option pricing model as of March 31, 2025 are as follows (Korean won):

Descriptions	March 31, 2025			
	2-1 The binomial model	2-2 The binomial model	1 The binomial model	2 The binomial model
Expected price (Closing price on the preceding day)	₩ 129,600	₩ 129,600	₩ 129,600	₩ 129,600
Risk-free interest rate	2.61%	2.61%	2.61%	2.61%
Expected option life	7 years	7 years	7 years	7 years
Expected volatility	37.50%	37.50%	37.50%	37.50%
Dividend yield	5.40%	5.40%	5.40%	5.40%
Exercise price	₩ 153,450	₩ 153,450	₩ 89,204	₩ 89,204
Fair value per share	₩ 15,574	₩ 15,574	₩ 43,768	₩ 43,768

(2) Equity-settled share-based payment

1) The Company established a performance-based stock option program as part of compensation related to corporate value growth, granting performance-based stock compensation to major executives. The terms and conditions related to the grants of the stock options under the share option program are as follows:

Descriptions	For 2023	For 2024
Grant date	March 29, 2023	March 27, 2024
Types of shares to be issued	Ordinary shares	
Grant method	Reissue of treasury shares, cash payment for specific reasons	
Number of shares paid	Determined in consideration of the absolute stock price increase/decrease rate and the relative stock price increase/decrease rate (or corporate value increase/decrease rate) compared to the KOSPI200 for three years from the date of grant	
Payment time	The final quantity or amount of payment will be confirmed on the date of the regular shareholders' meeting in 2026, within one month after the date of resolution of the board of directors, on the premise of the approval of the agenda of the board of directors approving the payment	The final quantity or amount of payment will be confirmed on the date of the regular shareholders' meeting in 2027, within one month after the date of resolution of the board of directors, on the premise of the approval of the agenda of the board of directors approving the payment
Vesting conditions	1 year service from January 1, 2023	1 year service from January 1, 2024

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23. Share-based payment (cont'd)

2) Details of compensation cost for the three-month period ended March 31, 2025, due to Equity-settled Share-based Payment are as follows (Korean won in millions):

For the three-month period ended March 31, 2025			
Compensation costs recognized for the current period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs
₩ -	₩ 9,580	₩ -	₩ 9,580

3) The assumptions and variables used in the option pricing model for equity-settled share-based payment as of March 31, 2025 are as follows (Korean won):

Descriptions	For 2023		For 2024	
	The binomial model		The binomial model	
Option Pricing Model				
Initial grant amount (Korean won in millions)	₩	4,775	₩	1,775
Weighted average stock price at the grant date	₩	171,980	₩	189,533
Beta		1.19		1.35
Expected price (Closing price on the preceding day)	₩	168,500	₩	158,100
Risk-free interest rate		3.49%		3.44%
Expected option life		2.3years		2.8years
Expected volatility		27.48%		37.66%
Dividend yield		2.50%		2.60%
Fair value per share	₩	126,799	₩	120,636

In addition, the Company has entered into a Stock Grant that pays treasury stocks to employees for free apart from the above stock options. In the case of such Stock Grant, there is no requirement for vesting condition, and may not be transferred during the term of the stock. The recognized stock compensation costs related to the Stock Grant is ₩280 million and ₩340 million for the three-month periods ended March 31, 2025 and 2024, respectively.

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24. Operating revenues

(1) Details of operating revenues for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Revenue from contracts with customers:		
IT service (*1)	₩ 563,664	₩ 527,275
Trademark usage income	82,182	79,078
	₩ 645,846	₩ 606,353
Revenue from other sources:		
Dividend income	121,720	609,563
Rental income	19,972	20,960
	141,692	630,523
	₩ 787,538	₩ 1,236,876

(*1) Includes contract revenue of ₩352,882 million and ₩328,727 million recognized from the cost-based input method for the three-month periods ended March 31, 2025 and 2024 respectively.

(2) Revenue from contracts with customers for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Type of goods or services:		
IT service	₩ 563,664	₩ 527,275
Trademark usage income	82,182	79,078
	₩ 645,846	₩ 606,353
Geographical location:		
Korea	₩ 527,630	₩ 498,051
Asia	16,338	17,400
Europe	5,451	19,227
North America	96,427	71,675
	₩ 645,846	₩ 606,353
Timing of revenue recognition:		
Recognized at a point in time	₩ 117,309	₩ 96,740
Recognized over a period of time	528,537	509,613
	₩ 645,846	₩ 606,353

(3) Details of contract assets, contract liabilities as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025	December 31, 2024
Contract assets:		
IT service contract	₩ 261,790	₩ 311,973
Contract liabilities:		
IT service contract	103,227	117,269

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24. Operating revenues (cont'd)

(4) Among the balance of contract liabilities for the years beginning 2025 and 2024, the recognized revenue for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
IT service contract	₩ 71,131	₩ 110,246

(5) Details of construction profit variation by changes of accounting estimates related to construction contracts for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025			
	Changes in estimated construction revenue	Change in estimated cost	Impact on current period profit (loss)	Impact on future period profit (loss)
IT service contract	₩ 1,796	₩ (25)	₩ 1,385	₩ 436

	For the three-month period ended March 31, 2024			
	Changes in estimated construction revenue	Change in estimated cost	Impact on current period profit (loss)	Impact on future period profit (loss)
IT service contract	₩ 6,312	₩ 12,822	₩ (6,261)	₩ (249)

Impact on profit of current and future period has been calculated by the estimated costs based on the situations which occurred from the inception of IT service contract to current reporting period and the estimated revenue as of current reporting period. Estimated cost and revenue can be changed in the future period.

(6) Details of the construction contract where the contract revenue exceeds 5% of the preceding year's revenue under the percentage-of-completion method for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2025						
	Contract date	Contractual completion deadline	Progress (%)	Unbilled receivable		Trade receivable (*1)	
				Total	Impairment	Total	Allowance for doubtful accounts
(US) SK On year 2023 Hyundai logistics automation construction project	2024.06.10	2026.12.31	77.64%	₩ 22,071	₩ -	₩ 64,957	₩ -
(US) SK On year 2022 return logistics automation construction project	2023.03.23	2025.09.30	87.86%	-	-	-	-
SK On year 2022 return logistics automation construction project	2022.09.05	2025.06.30	93.46%	7,431	-	-	-
(US) SK On year 2022 process logistics automation construction project_ _BOSK_TN1	2023.03.23	2025.11.30	87.10%	-	-	-	-

(*1) The balance of receivable does not include unbilled receivable.

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24. Operating revenues (cont'd)

	For the three-month period ended March 31, 2024							
	Contract date	Contractual completion deadline	Progress (%)	Unbilled receivable			Trade receivable (*1)	
				Total	Impairment	Total	Allowance for doubtful accounts	
(US) SK On year 2022 return logistics automation construction project	2023.03.23	2025.05.31	64.23%	₩	- ₩	- ₩	- ₩	-
SK On year 2022 return logistics automation construction project	2022.09.05	2024.10.31	87.48%		-	-	-	-

(*1) The balance of receivable does not include unbilled receivable.

25. Operating expenses

Details of operating expenses for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended			
	March 31, 2025		March 31, 2024	
Material costs	₩	105,774	₩	89,716
Outsourcing costs		200,001		205,153
Salaries		127,513		120,759
Provision for pension benefits		12,064		43,148
Depreciation		22,643		24,111
Amortization		1,787		3,117
Rents		1,375		927
Communications		5,077		5,287
Employee welfare benefits		25,768		28,470
Commissions		65,851		58,263
Education and training		5,206		5,483
Research and development		6,066		8,930
Office management		17,467		17,806
Travel		4,650		5,365
Others		10,103		13,991
	₩	611,345	₩	630,526

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26. Finance income and costs

(1) Details of finance income for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Interest income	₩ 15,942	₩ 10,091
Gain on foreign currency transactions	1,596	2,695
Gain on foreign currency translation	821	24,984
Gain on valuation of financial assets measured at FVTPL	13,093	315
Gain on valuation of derivatives	11,639	-
Gain on transactions of derivatives	5,297	817
	₩ 48,388	₩ 38,902

(2) Details of finance costs for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Interest expenses	₩ 97,474	₩ 106,447
Loss on foreign currency transactions	2,145	781
Loss on foreign currency translation	1,898	219
Loss on valuation of financial assets measured at FVTPL	54,098	39,303
Loss on valuation of derivatives	1,886	34,601
Loss on transactions of derivatives	3,834	23,596
	₩ 161,335	₩ 204,947

27. Other non-operating income and expenses

(1) Details of other non-operating income for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Reversal of impairment loss on investments in subsidiaries and associates	₩ -	₩ 9,434
Gain on disposal of investments in subsidiaries and associates	2,504,254	20,847
Gain on disposal of property, plant and equipment	121	114
Gain on disposal of intangible assets	6	4,729
Others	2,930	534
	₩ 2,507,311	₩ 35,658

(2) Details of other non-operating expenses for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Loss on disposal of investments in subsidiaries and associates	₩ 1,671	₩ -
Loss on impairment of investments in subsidiaries and associates	11,598	-
Loss on disposal of property, plant and equipment	182	46
Loss on disposal of intangible assets	159	387
Loss on impairment of intangible assets	2,339	-
Donations	50	41
Others	3,514	2,616
	₩ 19,513	₩ 3,090

28. Income taxes

The Company calculated corporate income tax expense by adding the current period adjustments to the accumulated interim tax expense (income), reflecting deferred tax expense (income) due to changes in temporary differences and considering adjustments not related to the interim profit or loss.

The average effective tax rates for the three-month period ended March 31, 2025 is 24.2%. The average effective tax rate was not calculated due to the income tax benefit for the three-month period ended March 31, 2024.

29. Earnings per share

29.1 Basic earnings per ordinary share

(1) Basic earnings per ordinary share for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions, except per share information):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Profit for the period	₩ 1,933,628	₩ 477,969
Less: preference share dividends (*1)	19,838	4,915
Profit for the period attributable to ordinary share owners of the Company	1,913,790	473,054
Weighted-average number of ordinary shares outstanding (*2) (in shares)	54,520,348	54,632,278
Basic earnings per ordinary share (Korean won)	₩ 35,102	₩ 8,659

(*1) Preference shares are entitled to receive 25% above (par value basis) the cash dividend rate for ordinary shares.

(*2) The weighted average number of shares in consideration of the number of shares issued due to changes in the number of treasury stocks for the three-month periods ended March 31, 2025 and 2024.

(2) The weighted-average number of basic earnings per ordinary shares outstanding for the three-month periods ended March 31, 2025 and 2024 are as follows (In shares):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Weighted-average number of issued shares outstanding	72,502,703	73,198,329
Weighted-average number of treasury shares	(17,982,355)	(18,566,051)
Weighted-average number of ordinary shares outstanding	54,520,348	54,632,278

29.2 Basic earnings per preferred share

Basic earnings per preferred share for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions, except per share information):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Preferred share dividends and residual income	₩ 19,838	₩ 4,915
Weighted-average number of shares (in shares)	564,348	564,348
Basic earnings per preferred share (Korean won) (*1)	₩ 35,152	₩ 8,709

(*1) Earnings per share were calculated for preferred shares that meet the definition of ordinary shares under K-IFRS No. 1033 Earnings per Share, which have no preferential rights to dividend payments or residual property distribution.

Preferred stocks have no potential equity instruments, so their basic earnings per share and diluted earnings per share are the same.

29. Earnings per share (cont'd)

29.3 Diluted earnings per share

(1) The details of the calculation of diluted earnings per ordinary share for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions, except per share information):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Profit for the period	₩ 1,933,628	₩ 477,969
Less: preference share dividends (*1)	19,838	4,915
Cash-settled stock option	1,226	-
Profit for the period to calculate diluted earnings per ordinary share	1,912,564	473,054
Adjusted weighted-average number of ordinary shares outstanding (in shares)	54,583,456	54,644,457
Diluted earnings per ordinary share (Korean won)	₩ 35,039	₩ 8,657

(*1) Preference shares are entitled to receive 25% above (par value basis) the cash dividend rate for ordinary shares.

(2) Adjusted weighted-average number of ordinary shares outstanding for calculating diluted earnings for the three-month periods ended March 31, 2025 and 2024 are as follows (In shares):

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Weighted-average number of issued shares outstanding	54,520,348	54,632,278
Adjustment: stock options	63,108	12,179
Weighted-average number of diluted ordinary shares outstanding	54,583,456	54,644,457

Diluted earnings per ordinary share is calculated by applying the weighted average number of ordinary shares outstanding adjusted on the assumption that all diluted potential ordinary shares have been converted to ordinary share.

30. Related parties

(1) The status of the Company's related parties as of March 31, 2025, are as follows:

Ultimate controlling party	Company name
Subsidiaries	<p>Tae-won Chey and related parties</p> <p>SK Innovation Co., Ltd., SK Energy Co., Ltd., Netruck Co., Ltd., Jeju United FC Corporation, SK Energy Europe, Ltd., HAPPYDIDIM, goodsFLOW, SK Energy Road Investment Co., Ltd., SK Energy Hong Kong Co., Ltd., SK Energy International Pte. Ltd., Green & Co. Asia Ltd., SK Energy Americas, Inc., SK Energy Road Investment (HK) Co., Ltd., SK Asphalt (Shanghai) Co., Ltd., SK Terminal B.V., SK Geo Centric Co., Ltd., SK Geo Centric High Performance Product (Zhejiang) Co., Ltd., Happymoeum, ONEPOL Co., Ltd., SK Geo Centric International Trading (Shanghai) Co., Ltd., SK Innovation America, Inc., Route on Delaware, Inc., Route on Quebec Ltd., Voltcycle On LLC, Blueoval SK LLC, SK Geo Centric (Beijing) Holding Co., Ltd., SK Global Chemical China Limited, SK Geo Centric Japan Co., Ltd., SK Geo Centric Singapore Pte., Ltd., SK Geo Centric Investment Hong Kong Ltd., SK GC Americas, Inc., Green & Connect Capital, Inc., SK Functional Polymer, S.A.S, Sino-Korea Green New Material (JiangSu) Ltd., Ningbo SK Performance Rubber Co., Ltd., SK Primacor Americas LLC, SK Saran Americas LLC, SK Geo Centric Brazil LTDA, Grove Energy Capital III, LLC, SK Primacor Europe, S.L.U., SK Enmove Co., Ltd., Yubase Manufacturing Asia Corporation, SK Enmove (Tianjin) Co., Ltd., SK Enmove Japan Co., Ltd., SK Enmove India Pvt. Ltd., SK Enmove Americas Inc., SK Enmove Europe B.V., Iberian LUBE BASE OILS S.A., SK Enmove Russia LLC., SK ie technology Co., Ltd., SK Hi-tech Battery Materials(Jiangsu) Co., Ltd., SK Hi-tech Battery Materials Poland Sp. Z o.o., SK On Co., Ltd., SK ON TECH PLUS CO., LTD., Happymidum, SK ON (Jiangsu) CO., Ltd., SK ON (YANCHENG) CO., LTD, SK Battery America, Inc., SK ON Hungary Kft., SK Battery Manufacturing Kft., Yancheng Yandu District M Energy Consulting Limited Company, Mobile Energy Battery America, LLC., SK Earth On Co., Ltd., SK Incheon Petrochem Co., Ltd., HappyKium, SK Earthon Australia Pty Ltd., Earthon North Ketapang Pte. Ltd, SK On Technology Center (Jiangsu) Co., Ltd., SK On (Shanghai) CO., Ltd., IPC First Securitization Specialty Company, SK Innovation Insurance (Bermuda), Ltd., SK Americas, Inc., AUXO CAPITAL INC., AUXO CAPITAL MANAGERS LLC, SK GLOBAL DEVELOPMENT ADVISORS LLC, Tellus (HONG KONG) Investment Co., Ltd., SKY (Zhuhai Hengqin) Technology Co., Ltd., SK Ecoplant Co., Ltd., Changwon SG Energy Co., Ltd., Renewenergy Chungbuk Co., Ltd., Seosuwon Development Company, SEONGJU TECH Co., Ltd., Renewland Singyeongju Co., Ltd., Renewenergy Chungnam Co., Ltd., Renewenergy Saehan Co., Ltd., Renewenergy Jeonnam Co., Ltd., Renewenergy Metro Co., Ltd., Renewenergy Green Co., Ltd., Renewenergy Daewon Co., Ltd., Renewland Cheongju Co., Ltd., TES SBS (US) Holdings LLC, Soltznz, RenewOne Co., Ltd., Renewcon Daewon Co., Ltd., SK Ecoengineering Co., Ltd., Renewlogis Co., Ltd., Dongnam Offshore Windfarm Co., Ltd., Gangdong Green Complex, BT FC LLC, Topsun Co., Ltd., Windenergy Co., Ltd., Janggamsolar Co., Ltd., Goisolar Co., Ltd., Top Operation Co., Ltd., TS Energy No.24 Co., Ltd., TS Energy No.3 Co., Ltd., TS Energy No.9 Co., Ltd., Hamgumi Solar Co., Ltd., Keumoh Energy Co., Ltd., Munkyoung Solar Farm Co., Ltd., Econovation, LLC, JIANGSU SKY NEW ENERGY CO., Ltd., TES Sustainable Battery Solutions Nordics AB, SKEC Nanjing Co., Ltd., SKEC (Thai), Ltd., Thai Woo Ree Engineering Company Ltd., SKEC Anadolu, LLC, SK HOLDCO PTE. LTD., KS Investment B.V., Renewus Co., Ltd., Renewliquid Seonam Co., Ltd., Renewliquid Honam Co., Ltd., Renewenergy Chungcheong Co., Ltd., Renewenergy Gyeonggi Co., Ltd., Renewenergy Gyeongbuk Co., Ltd., Renewenergy Gyeongin Co., Ltd., Renewland Gyeongju Co., Ltd. Green Hwasun Inc., Green Sunchang INC., Gyeongsan Clean WaterWay Co., Ltd., Dalseong Clean Waterway Co., Ltd., Gokseong Environment Co., Ltd., SK Ecoplant Americas Corporation, Mesa Verde RE Ventures, LLC, Sunlake Co., Ltd., ECOENGINEERING CANADA LTD., SKEC Consultores Ecuador, S.A., ECO FRONTIER (SINGAPORE) PTE. LTD., SK TES PTE. LTD., TES CHINA HOLDINGS PTE. Ltd., TES-AMM (SINGAPORE) PTE. LTD., Total Environmental Solutions Co., Ltd., TES-AMM (H.K.) LIMITED, TES-AMM (MALAYSIA) SDN. BHD., TES-AMM (Europe) Ltd, TES-AMM AUSTRALIA PTY LTD, TES-AMM CORPORATION (CHINA) LTD, TES-AMM (BEIJING) CO., LTD, TES-AMM NEW ZEALAND LIMITED, TES-AMM (TAIWAN) CO., LTD., SHANGHAI TES-AMM WASTE PRODUCTS RECYCLE CO., LTD, TES-AMM JAPAN K.K., TES-AMM (SUZHOU) E-WASTE SOLUTIONS CO. LTD, PT. TES-AMM INDONESIA, TES-AMM (CAMBODIA) CO., Ltd., TES-AMM (GUANGZHOU) CO., LTD, Shanghai Taixiang Network Technology Co., Ltd., Advanced Datacom (Australia) Pty Ltd, Green Technology Management Pty Ltd, TES-AMM EUROPE HOLDINGS LTD, TES-AMM UK Ltd, TES-AMM Central Europe GmbH, TES-AMM SAS, TES Total Environmental Solution AB, TES-AMM ESPANA ASSET RECOVERY AND RECYCLING, S.L., TES-AMM ITALIA SRL, TES USA, INC., VSL SUPPORT LIMITED, Technology Supplies International Ltd., Goldberg Enterprises Ltd., TES CONSUMER SOLUTIONS LTD, Integrations Et Services, TES SUSTAINABLE BATTERY SOLUTIONS France, GENPLUS PTE. LTD.,</p>

30. Related parties (cont'd)

Subsidiaries	Company name
	<p>Redeem UK Limited, REDEEM HOLDINGS LIMITED, TES ENERGY SOLUTIONS PTE. LTD., TES SUSTAINABILITY PRODUCTS PTE. LTD., CUSTOM CONTROLLERS UK LIMITED, TES B PTE. LTD., TES ESS PTE. LTD., Envirofone Limited, TES Sustainable Battery Solutions B.V., TES Sustainable Battery Solutions GmbH, Sustainable Product Stewards Pty Ltd, CASH FOR TECH LTD, Stock Must Go Limited, TES C PTE. LTD., TES Sustainable Battery Solutions (Australia) Pty Ltd., TES Sustainable Battery Solutions Limited Liability Company, Shanghai TES-AMM Xin New Materials Co., Ltd., TES Netherlands B.V., AP Development Co., Ltd., SK oceanplant Co., Ltd., SAM KANG S&C Co., Ltd., ECOPLANT HOLDING MALAYSIA SDN. BHD., Silvertown Investco Limited, Changzhou SKY New Energy Co., Ltd., SKC Co., Ltd., SK enpulse Co., Ltd., ISEMI Co., Ltd., SK leaveo Co., Ltd., ECOVANCE VIETNAM COMPANY LIMITED, Ultimus Co. Ltd., ISC International, INC., ISC VINA MANUFACTURING COMPANY LIMITED, ISC JAPAN R&D Center, ITMTC Co., Ltd., SMATECH INC., NEXILIS MANAGEMENT MALAYSIA SDN. BHD., SK Nexilis Poland sp.z o.o., TECHDREAM CO. LIMITED, SKC PU Specialty Limited, SK Nexilis Co., Ltd., SK picglobal Co., Ltd., SK NEXILIS MALAYSIA SDN. BHD., Absolics inc., Enpulse America Co., Ltd., NEX INVESTMENT LIMITED, NEX UK HOLDINGS LIMITED, NEXILIS MANAGEMENT EUROPE B.V., Kangwon City Gas Co., Ltd., Yeongnam Energy Service Co., Ltd., Ko-one Energy Service Co., Ltd., Busan City Gas Co., Ltd., Jeonbuk Energy Service Co., Ltd., Chonnam City Gas Co., Ltd., Chungcheong Energy Service Co., Ltd., Paju Energy Service Co., Ltd., Narae Energy Service Co., Ltd., Yeosu Energy Service Co., Ltd., Haessal Solar Power Co., Ltd., Boryeong BlueHy Co., Ltd., NEW RENEWABLE ENERGY NO.1 JSC, KCE ME 2, LLC, KCE CT 8, LLC, KCE MI 4, LLC, KCE IN 5, LLC, KCE IA 1, LLC, KCE IL 3, LLC, ARIUL SOLAR POWER CO.,LTD., Busan Jungkwan Energy Co., Ltd., IGE Co., Ltd., Busa Solar Power Co., Ltd., Prism Energy International China Limited, Prism Energy International Hong Kong, Ltd., PRISM ENERGY INTERNATIONAL PTE. LTD., PT Prism Nusantara International, PRISM ENERGY INTERNATIONAL HONG KONG LTD., Prism Energy International Zhoushan Limited, PRISM DLNG PTE. LTD., Prism Energy International Australia Pty Ltd, PRISM Energy International Americas, Inc., DewBlaine Energy, LLC, SK E&S Dominicana S.R.L, RNES HOLDINGS, LLC, BU12 AUSTRALIA PTY. LTD., BU13 AUSTRALIA PTY. LTD., Pnes Investments, LLC, Grid Solution, LLC, Grid Solution II, LLC, Prism Darwin Pipeline Pty. Ltd., Passkey, Inc., LNG Americas, Inc., Key Capture Energy, LLC, KCE GLOBAL HOLDINGS, LLC, KCE PF HOLDINGS 2021, LLC, KCE LAND HOLDINGS, LLC, KCE NY 1, LLC, KCE NY 2, LLC, KCE NY 3, LLC, KCE NY 5, LLC, KCE NY 6, LLC, KCE NY 8, LLC, KCE NY 10, LLC, KCE NY 14, LLC, KCE NY 18, LLC, KCE NY 19, LLC, KCE NY 21, LLC, KCE NY 22, LLC, KCE NY 26, LLC, KCE IL 1, LLC, KCE BRUSHY CREEK HOLDINGS, LLC, KCE ME 1, LLC, KCE NY 28, LLC, KCE TX 15, LLC, KCE NY 27, LLC, KCE NY 29, LLC, KCE NY 32, LLC, KCE TX 10, LLC, KCE TX 13, LLC, KCE TX 14, LLC, KCE TX 16, LLC, KCE TX 19, LLC, KCE TX 21, LLC, KCE TX 24, LLC, KCE TX 25, LLC, KCE TX 26, LLC, KCE TX 28, LLC, KCE CT 1, LLC, KCE CT 2, LLC, KCE MI 1, LLC, KCE MI 2, LLC, KCE MI 3, LLC, KCE IL 2, LLC, KCE IN 1, LLC, KCE IN 2, LLC, KCE IN 3, LLC, KCE OK 1, LLC, KCE OK 2, LLC, KCE OK 3, LLC, KCE OK 4, LLC, KCE TEXAS HOLDINGS 2020, LLC, KCE TX 2, LLC, KCE TX 7, LLC, KCE TX 8, LLC, KCE TX 11, LLC, KCE TX 12, LLC, KCE NY 30, LLC, KCE NY 31, LLC, KCE NY 34, LLC, KCE NE 1, LLC, KCE NE 2, LLC, KCE CA 1, LLC, KCE CA 2, LLC, KCE CA 3, LLC, KCE NV 1, LLC, KCE NV 2, LLC, KCE NY 35, LLC, KCE TX 30, LLC, KCE NY 36, LLC, KCE TX 31, LLC, KCE CT 11, LLC, ROUGHNECK STORAGE LLC, MOBILITY SOLUTION I INC., MOBILITY SOLUTION II INC., EVERCHARGE, INC., EVERCHARGE SERVICES LLC, KCE CT 5, LLC, KCE CT 7, LLC, KCE CT 10, LLC, KCE MARKET OPERATIONS, LLC, LAI CCS, LLC, KCE CT 9, LLC, KCE PF Holdings 2022, LLC, KCE MA 4, LLC, KCE ID 1, LLC, KCE ID 2, LLC, KCE ID 3, LLC, KCE CA 4, LLC, KCE CA 5, LLC, KCE CA 6, LLC, KCE CA 7, LLC, KCE NV 3, LLC, KCE IL 4, LLC, KCE NY 37, LLC, KCE MN 1, LLC, KCE NY 38, LLC, KCE MI 5, LLC, ArkN, LLC, Ark1, LLC, KCE IL 5, LLC, KCE IL 6, LLC, KCE NY 40, LLC, KCE MN 3, LLC, KCE AR 1, LLC, KCE MI 7, LLC, KCE OK 5, LLC, KCE OK 6, LLC, KCE AZ 1, LLC, KCE NM 2, LLC, SK Biopharmaceuticals Co., Ltd., SK Biotek Co., Ltd., SK Siltron Co., Ltd., SK Tri Chem Co., Ltd., Happyfilling Co., Ltd., SK SILTRON SHANGHAI CO., LTD., Hweechan Co., Ltd., SK Materials Performance Co., Ltd., SK Materials Group14 (Shanghai) Co., Ltd., SK Pinx Co., Ltd., SK REITs Management Co., Ltd., Timor Holdings Ltd., SK powertech, Teraon Co., Ltd., SK Signet Inc., SK Bio-Pharma Tech (Shanghai) Co., Ltd., SK China Company, Ltd., SK (China) Enterprise Management Co., Ltd., SKY Enterprise Management Co., Ltd., SK Property Investment Management Company Limited, SK China Investment Management Company Limited, SK INTERNATIONAL AGRO-PRODUCTS LOGISTICS DEVELOPMENT CO., LIMITED, Beijing LIZHIWEIXIN Technology Company Limited, Solaris Partners Pte. Ltd., Solaris GEIF Investment, SK Jinzhou International Agro-Sideline Products Park Co., Ltd., SK Jinzhou real estate development Co., Ltd., SKYLINE AUTO FINANCIAL LEASING CO., LIMITED,</p>

30. Related parties (cont'd)

Subsidiaries	Company name
	<p>Tianjin SK Car Rental Co., Ltd., SK Investment Management Co., Ltd, SK Semiconductor Investments Co., Limited, Golden Pearl EV Solutions Limited, I CUBE CAPITAL HONG KONG 1. LP LIMITED, SK Mobility Investments Company Limited, SK Siltron Japan, Inc, SK Resonac Corporation, SK materials JNC Co., Ltd., Roca Capital Inc., Gemini Partners Pte. Ltd., SK SOUTH EAST ASIA INVESTMENT PTE. LTD., SK INVESTMENT VINA I PTE. LTD., SK INVESTMENT VINA II PTE. LTD., SK INVESTMENT VINA III PTE. LTD., Socar Mobility Malaysia, SDN. BHD., IMEXPHARM CORPORATION, Future Mobility Solutions Sdn. Bhd., LINH NAM VENTURES JSC, LIEN KHUONG ITN'L JSC, DONG KINH CAPITAL JSC, LAC SON INVESTMENT JSC, CONG THANG ALPHA JSC, EASTERN VISION INVESTMENT JSC, TRUONG LUU CHI INVEST JSC, AN NAM PHU INVESTMENT JSC, ZION SON KIM JSC, SK INVESTMENT VINA IV PTE. LTD., SK MALAYSIA INVESTMENT I PTE. LTD., MSN INVESTMENT PTE. Ltd., SK Life Science, Inc., SK GI Management, SK MENA Investment B.V., SK Latin Americas S.A., PLUTUS CAPITAL NY, INC., SK Pharmteco Inc., ABRASAX INVESTMENT INC., SK Siltron America, Inc, Halio, Inc., Kinestral Technology Taiwan Inc., SK BIOTEK IRELAND LIMITED, Fine Chemicals Holdings Corp., AMPAC Fine Chemicals, LLC, AMPAC Fine Chemicals Texas, LLC, SK SILTRON USA, INC., SK SILTRON CSS, LLC, SK Siltron CSS Korea Co., Ltd., EINSTEIN CAYMAN LIMITED, Tellus Investment Partners, Inc., I CUBE CAPITAL INC, Primero Protein LLC, Terra Investment Partners LLC, SK C&C USA, INC., Grove Energy Capital LLC, Crest Acquisition LLC, SK Life Science Labs, Inc., Grove Energy Capital II, LLC, Castanea Biosciences Inc., SK SIGNET AMERICA INC., SK SIGNET MANUFACTURING TEXAS LLC, SK innovation outpost Corporation, Freedom Circle Capital, INC, Montague ESG Capital, LLC, Hudson Energy NY, LLC, Hudson Energy NY II, LLC, Hudson Energy NY III, LLC, YPOSKESI, SAS, Saturn Agriculture Investment Co., Limited, SK Forest Co., Ltd., SK airplus Incorporated, Energy Solution Holdings Inc., Ackerton Technology Service Co., Ltd., SK C&C Beijing Co., Ltd., SK C&C Chengdu Co., Ltd., SK C&C India Pvt. Ltd., SK S.E.ASIA pte. Ltd., ESSENCORE Limited, S&G Technology, Essencore (Shenzhen) Limited, Essencore Pte. Ltd., GigaX Europe kft., SK JNC Japan Co., Ltd., SK materials Group14 Co., Ltd., Tillandsia, Inc., Chamaedorea, Inc., Areca, Inc., 8Rivers Europe Ltd., 8Rivers Services, LLC, Broadwing Company C, LLC, Broadwing Holdings, LLC, Coyote Clean Power, LLC, Coyote Company C, LLC, Coyote Power Holdings, LLC, Crossbill Clean Energy Ltd., Meadowlark Company C, LLC, Meadowlark Energy , LLC, Meadowlark Energy HoldCo, LLC, Meadowlark Holdings, LLC, NPEH, LLC, ParkIntuit, LLC, Zero Degrees Crossbill Dev. Ltd., Zero Degrees International, Inc., Zero Degrees Rosella Pty. Ltd., Zero Degrees Whitetail 1, Ltd., Zero Degrees Whitetail Dev. Ltd., Zero Degrees, LLC, Cormorant Clean Energy, LLC, 8 Rivers Capital LLC, SK Auto Service Hong Kong Limited, SKY Property Management Ltd, SK Industrial Development China Co., Ltd., Shanghai SKY Real Estate Development Co., Ltd., SK Technology Innovation Company, SK INVESTMENT VINA VI PTE. LTD, Digital Center Capital Inc., Martis Capital, LLC, KBA Investment Joint Stock Company, SUNRISE KIM INVESTMENT JOINT STOCK COMPANY, Grove Energy Capital IV, LLC, Energy Solution Group, Inc., Terra Investment Partners II, LLC, SK Networks Co., Ltd., SK Networks Service Co., Ltd., SK Magic Co., Ltd., SK Magic Service Co., Ltd., MINTIT Co., Ltd., Cartini Co., Ltd., EN-CORE Co., Ltd., SK Networks (China) Holdings Co., Ltd., Glowide (Shanghai) Co., Ltd, SK Networks (Dandong) Energy Co., Ltd., POSK(Pinghu) Steel Processing Center Co., Ltd., Shenyang SK Bus Terminal Co., Ltd., SK Networks Hong Kong Limited, SK (Liaoning) Logistics Co., Ltd., SK Networks (Xiamen) Steel Processing Center Co., Ltd., SK Networks Japan Co., Ltd., SK MAGIC RETAILS MALAYSIA SDN. BHD, SK Magic Vietnam company limited, MINTIT VINA, SK Networks Americas LLC, HICO VENTURES I, L.P., HICO GP I, LLC, BOW-HICO SILICON VALLEY FUND, LP, HICO MANAGEMENT LLC, SK Networks Resources Pty Limited, Networks Tejarat Pars, SK BRASIL LTDA, SK Australia (Wyong) Pty Ltd., SK Telecom Co., Ltd., SK Telink Co., Ltd., SK Broadband Co., Ltd., PS&Marketing Corp., Service Ace Co., Ltd., Service Top Co., Ltd., SK O&S Co., Ltd., SK Japan Inc., SK Telecom China(Holding) Co., Ltd., SK Telecom Americas Inc., YTK Investment Ltd., Atlas Investment, Ltd., SAPEON Inc., SK stoa Co., Ltd., Happy Hanool Co., Ltd., FSK L&S(Jiangsu) Co., Ltd., SK Telecom Innovation Fund, L.P., Media S Co., Ltd., Home&Service Co., Ltd., SK Square Co., LTD., Global AI Platform Corporation, Global AI Platform Corporation Korea Co., Ltd, Eleven Street Co., Ltd., FSK L&S Co., Ltd., Incross Co., Ltd., Tmap Mobility Co., Ltd., SK Square Americas, Inc., One store Co., Ltd., SK Planet Co., Ltd., Dreamus Company, YLP Inc., Good Service Co., Ltd., SK Planet Global Holdings Pte. Ltd., Seoul Airbus Co., Ltd., LOGISOFT CO., LTD., TGC Square Pte. Ltd, id Quantique SA, Nutshell Quantum-Safe GmbH, LIFE DESIGN COMPANY INC., FSK L&S (Hungary) Co., Ltd, FSK L&S (Vietnam) Co., Ltd., ID Quantique Limited, ID Quantique Limited, UK, ID Quantique Inc, USA, Infracommunications Co., Ltd., Mindknock Co., Ltd., Alice und Bob Privatstiftung, FSK L&S (America) Co., Ltd., FSK L&S (Shanghai) Co., Ltd.,</p>

SK Inc.
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30. Related parties (cont'd)

	Company name
Subsidiaries	11street China Co., Ltd., Center For Breakthrough Medicines Holdings, LLC, Center For Breakthrough Medicines, LLC, MiraiTech Inc., Renewlogis Industry Co., Ltd., SG (Solar Green) Vina Company Limited, H Solution Co., Ltd., KCE MI 6, LLC, KCE TX 33, LLC, PLANETA PTE. LTD., KCE NY 41, LLC, KCE NY 42, LLC, KCE MA 5, LLC, KCE PF Holdings 2024, LLC, E&S CITYGAS CO., LTD., E&S CITYGAS BUSAN CO., LTD., SK speedmate Co., Ltd., PHNYX LAB LLC, Smart Window Inc., Limited, Glowide Co., Ltd., NAMUHX AMERICAS INC., Goseong Oceanplant Co., Ltd., Goseong Oceanplant VINA, SK Tes Ireland Limited, KCE NM 1, LLC, HCM002, LLC, HCP002, LLC, ASTRA AI Infra LLC, KARON 1ST CO.,LTD., HOLRIDEU 1ST CO.,LTD., HK Dragon The 2nd Co., Ltd., DS 1ST CO.,LTD., MISAN 1ST CO.,LTD., WALEEALÉE 1ST CO.,LTD., BIWALEE 2ND CO.,LTD., WALEEWON 1ST CO.,LTD., ELLEEDI 1ST CO.,LTD., WALEEWON 2ND CO.,LTD., Topsun Power Limited., BOOM LOW FARM SOLAR LIMITED., SPX GI HOLDINGS PTE. LTD., SPX VINA I PTE. LTD., ISC CO.,LTD.
Associates	SK REIT Co., Ltd., LTCAM Co., Ltd., SMCORE Inc., Standigm Inc., Cloocus Co., Ltd., TBU Inc., Soft berry Inc., A4x Inc., PUMP Co., Ltd., TWO LINE CODE Inc., The Wave Talk, Inc., Todo Works Corp., ACRYL Inc., Daehan Kanggun BcN Co., Ltd., Belstar Superfreeze Holdings, LLC, 9352-7281 Quebec Inc., Hummingbird Bioscience Holdings Pte. Ltd., VantAI Holdings, Inc, FSK Holdings Co., Ltd., Visible Patient S.A.S, Mozido Corfire, Inc.
Other related parties (*1)	SK Hynix Inc., SK Gas Co., Ltd., SK Chemicals Co., Ltd., SK Shieldus Co., Ltd, Daehan Oil Pipeline Co., Ltd., Ulsan Aromatics Co., Ltd., Korea Nexlene Company, PT. Patra SK, BLOOM SK FUEL CELL, LLC, ENCORED TECHNOLOGIES, INC., SK Telesys, Co., Ltd., SKC Hi-Tech & Marketing Ltd., Ubins Co., Ltd., SK Advanced Co., Ltd., Dangjin eco power corporation, Jeonnam Offshore Wind Power Co., Ltd., SK Gas International Pte. Ltd., SK Discovery Co., Ltd., SK D&D Co., Ltd., SK BIOSCIENCE Co., Ltd., SK Plasma Co., Ltd., HAPPYNARAE Co., Ltd., SK Electlink Co., Ltd., Key Foundry Co., Ltd., F&U Credit Information, Konan Technology Incorporation, SK Hystec Inc., SK Hyeng Inc., SK Hynix Semiconductor (China) Ltd., SK Hynix semiconductor (Chongqing) Ltd., SK Hynix (Wuxi) Semiconductor Sales Ltd., SK Hynix Happiness (Wuxi) Hospital Management Ltd., SK Hynix system ic (wuxi) Co., Ltd., Huizhou EVE United Energy Co., Ltd., SK Hynix America Inc., SK Hynix system ic Inc., Content Wavve Corp., Happymore Inc., SK multi utility Co., Ltd., SkyHigh Memory Limited, SK TBMGEOSTONE Co., Ltd., CAPSTEC Co., Ltd.

(*1) Although, not designated as related parties as defined in paragraph 9 of K-IFRS No. 1024, the entity is designated as related parties based on the resolution made by the Securities and Futures Commission that conglomerate affiliates designated by the Fair-Trade Commission are related parties based on the substance of relationship as regulated by paragraph 10 of K-IFRS No. 1024.

SK Inc.
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30. Related parties (cont'd)

(2) Details of significant transactions with the related parties for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	Company name	For the three-month period ended March 31, 2025	
		Sales and others (*1)	Purchase and others (*2)
Subsidiaries	SK Innovation Co., Ltd.	₩ 23,810	₩ 1,255
	SK Energy Co., Ltd.	28,167	222
	SK Geo Centric Co., Ltd.	8,273	-
	SK Incheon Petrochem Co., Ltd.	6,495	-
	SK Enmove Co., Ltd.	3,786	-
	SK On Co., Ltd.	24,465	-
	SK On Hungary Kft.	-	100
	SK On(YANCHENG) Co., Ltd.	4,958	-
	SK Mobile Energy Co., Ltd.	89	13
	SK Americas, Inc.	110	-
	SK Ecoplant Co., Ltd.	7,499	38
	SKC Co., Ltd.	769	-
	SK Telecom Co., Ltd.	170,185	1,516
	SK Broadband Co., Ltd.	29,708	733
	SK Planet Co., Ltd.	3,414	1
	SK Square Co., Ltd.	899	-
	SK Networks Co., Ltd.	5,920	1,750
	SK Magic Co., Ltd.	2,191	25
	SK Specialty Co., Ltd. (*3)	47,486	81,316
	SK Tri Chem Co., Ltd.	183	12
	SK Siltron Co., Ltd.	7,038	-
	SK Pinx Co., Ltd.	63	2,239
	PLUTUS CAPITAL NY, INC.	8,612	-
	SK airplus Incorporated	415	-
	SK Pharmteco Inc.	157	-
	SK C&C Beijing Co., Ltd.	1,593	534
	SK C&C USA, Inc.	92,734	-
Others	35,653	3,123	
Associates	SK REIT Co., Ltd.	5,811	10,879
	SMCore Inc.	150	10,047
	CLOOCUS Co., Ltd.	-	2,268
Other related parties (*4)	Twolinecloud Inc. (Formerly, TWO LINE CODE Inc.)	-	489
	SK hynix Inc.	75,275	1,300
	SK Gas Co., Ltd.	5,330	-
	SK Chemicals Co., Ltd.	2,821	-
	SK Shieldus Co., Ltd.	823	3,304
Others	14,772	131	
		₩ 619,654	₩ 121,295

(*1) Consists of dividends income received from subsidiaries and others, trademark usage income, rental income and others.

(*2) Consists of rental expenses, outsourcing costs and others.

(*3) The counterparty was disposed in March 2025. The transaction amount reflects transactions from January 2025 to March 2025.

(*4) Not designated as disclosure of related parties as defined in paragraph 9 of K-IFRS No. 1024, but includes the entity designated as related parties based on the resolution made by the Securities and Futures Commission that conglomerate affiliates designated by the Fair Trade Commission are related parties based on the substance of relationship as regulated by paragraph 10 of K-IFRS No. 1024.

SK Inc.
Notes to the condensed separate interim financial statements
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30. Related parties (cont'd)

	Company name	For the three-month period ended March 31, 2024		
		Sales and others (*1)	Purchase and others (*2)	
Subsidiaries	SK Innovation Co., Ltd.	₩ 19,877	₩ 1,980	
	SK Energy Co., Ltd.	23,157	94	
	SK Geo Centric Co., Ltd.	10,049	-	
	SK Incheon Petrochem Co., Ltd.	6,353	-	
	SK Enmove Co., Ltd.	3,040	-	
	SK On Co., Ltd.	21,836	-	
	SK On Hungary Kft.	12,003	-	
	SK On (YANCHENG) Co., Ltd.	9,179	-	
	SK Mobile Energy Co., Ltd.	83	31	
	SK Americas, Inc.	345	384	
	SK Ecoplant Co., Ltd.	9,879	-	
	SKC Co., Ltd.	651	-	
	SK E&S Co., Ltd.	357,542	-	
	SK Telecom Co., Ltd.	156,922	3,431	
	SK Broadband Co., Ltd.	27,232	2,065	
	SK Planet Co., Ltd.	3,389	1	
	SK Square Co., Ltd.	871	-	
	SK Networks Co., Ltd.	7,035	2,230	
	SK Magic Co., Ltd.	2,156	62	
	SK Specialty Co., Ltd.	63,896	193	
	SK Tri Chem Co., Ltd.	6,677	-	
	SK Siltron Co., Ltd.	6,698	-	
	SK Pinx Co., Ltd.	59	3,603	
	SK REIT Co., Ltd.	7,994	10,470	
	SK airplus Incorporated	50,357	-	
	SK Pharmteco Inc.	118	-	
	SK S.E.ASIA pte. Ltd	51,023	-	
	SK C&C Beijing Co., Ltd.	385	2,099	
	SK C&C USA, Inc.	70,967	-	
	Others	55,789	5,340	
	Associates	THIRA-UTECH Co., Ltd. (*4)	-	476
		SMCore Inc.	53	11,378
CLOOCUS Co., Ltd.		-	15,478	
Twolinecloud Inc. (Formerly, TWO LINE CODE Inc.)		-	397	
Others		1	-	
Other related parties (*3)	SK hynix Inc.	73,194	3,859	
	SK Gas Co., Ltd.	4,613	-	
	SK Chemicals Co., Ltd.	2,268	-	
	SK Shieldus Co., Ltd.	2,428	6,045	
	Others	13,731	973	
		₩ 1,081,850	₩ 70,589	

(*1) Consists of dividends income received from subsidiaries and others, trademark usage income, rental income and others.

(*2) Consists of rental expenses, outsourcing costs and others.

(*3) Not designated as disclosure of related parties as defined in paragraph 9 of K-IFRS No. 1024, but includes the entity designated as related parties based on the resolution made by the Securities and Futures Commission that conglomerate affiliates designated by the Fair Trade Commission are related parties based on the substance of relationship as regulated by paragraph 10 of K-IFRS No. 1024.

(*4) For the year ended December 31, 2024, it was completely disposed of and was consequently excluded from related parties.

SK Inc.
Notes to the condensed separate interim financial statements
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30. Related parties (cont'd)

(3) Details of outstanding balances of receivables and payables with the related parties as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	Company name	March 31, 2025		
		Receivables and others	Payables and others	
Subsidiaries	SK Innovation Co., Ltd.	₩ 259,853	₩ 26,560	
	SK Energy Co., Ltd.	3,414	1,305	
	SK Geo Centric Co., Ltd.	2,636	-	
	SK Incheon Petrochem Co., Ltd.	738	114	
	SK Enmove Co., Ltd.	468	245	
	SK Pharmteco Inc.	17	-	
	SK On Co., Ltd.	10,723	8,007	
	SK on tech plus Co. Ltd.	10	44	
	SK On Hungary Kft.	10,581	907	
	SK On (YANCHENG) Co., Ltd.	10,588	270	
	SK Americas, Inc.	-	84	
	Plutus Capital NY, Inc.	578,864	-	
	SK Ecoplant Co., Ltd.	8,627	326	
	SKC Co., Ltd.	2,431	-	
	SK Pinx Co., Ltd.	21	41	
	SK C&C Beijing Co., Ltd.	14,422	439	
	SK C&C USA, Inc.	143,592	15,263	
	SK Networks Co., Ltd.	2,498	140	
	SK Magic Co., Ltd.	1,247	150	
	SK Telecom Co., Ltd.	50,700	2,227	
	SK Broadband Co., Ltd.	20,696	1,554	
	SK Planet Co., Ltd.	2,254	66	
	SK Square Co., Ltd.	344	-	
	SK airplus Incorporated	257	147	
	SK Tri Chem Co., Ltd.	225	157	
	SK Siltron Co., Ltd.	7,715	213	
	Others	131,743	8,786	
	Associates	SK REIT Co., Ltd.	27,664	264,306
		SMCore Inc.	75	224
		CLOOCUS Co., Ltd.	-	2,489
	Other related parties (*1)	Twolinecloud Inc. (Formerly, TWO LINE CODE Inc.)	-	321
SK hynix Inc.		149,031	70,164	
SK Gas Co., Ltd.		1,398	199	
SK Chemicals Co., Ltd.		1,498	-	
SK Shieldus Co., Ltd.		19,701	4,660	
Others		15,141	4,214	
		₩ 1,479,172	₩ 413,622	

(*1) Although, not designated as related parties as defined in paragraph 9 of K-IFRS No. 1024, the entity is designated as related parties based on the resolution made by the Securities and Futures Commission that conglomerate affiliates designated by the Fair-Trade Commission are related parties based on the substance of relationship as regulated by paragraph 10 of K-IFRS No. 1024.

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30. Related parties (cont'd)

	Company name	December 31, 2024		
		Receivables and others	Payables and others	
Subsidiaries	SK Innovation Co., Ltd.	₩ 275,410	₩ 23,987	
	SK Energy Co., Ltd.	8,353	2,337	
	SK Geo Centric Co., Ltd.	5,549	5	
	SK Incheon Petrochem Co., Ltd.	1,268	-	
	SK Enmove Co., Ltd.	1,167	315	
	SK Pharmteco Inc.	46	-	
	SK On Co., Ltd.	14,868	8,938	
	SK on tech plus Co. Ltd.	10	35	
	SK On Hungary Kft.	19,868	940	
	SK On (YANCHENG) Co., Ltd.	12,212	1,362	
	Plutus Capital NY, Inc.	571,098	-	
	SK Ecoplant Co., Ltd.	8,231	1,213	
	SKC Co., Ltd.	2,092	-	
	SK Pinx Co., Ltd.	54	12	
	SK C&C Beijing Co., Ltd.	20,123	4,678	
	SK C&C USA, Inc.	163,177	14,011	
	SK Networks Co., Ltd.	3,336	123	
	SK Magic Co., Ltd.	2,639	553	
	SK Telecom Co., Ltd.	75,261	5,515	
	SK Broadband Co., Ltd.	11,016	3,224	
	SK Planet Co., Ltd.	5,285	67	
	SK Square Co., Ltd.	346	-	
	SK Specialty Co., Ltd.	1,228	2	
	SK airplus Incorporated	249	147	
	SK Tri Chem Co., Ltd.	23	157	
	SK Siltron Co., Ltd.	9,985	392	
	Others	136,624	26,816	
	Associates	SK REIT Co., Ltd. (*1)	27,483	273,437
		SMCore Inc.	292	2,455
		CLOOCUS Co., Ltd.	-	7,038
Other related parties (*2)	Twolinecloud Inc. (Formerly, TWO LINE CODE Inc.)	-	257	
	SK hynix Inc.	165,423	82,566	
	SK Gas Co., Ltd.	2,490	233	
	SK Chemicals Co., Ltd.	3,640	194	
	SK Shieldus Co., Ltd.	36,799	7,548	
Others	11,122	1,974		
		₩ 1,596,767	₩ 470,531	

(*1) It was reclassified from a subsidiary to an associate for the year ended December 31, 2024.

(*2) Although, not designated as related parties as defined in paragraph 9 of K-IFRS No. 1024, the entity is designated as related parties based on the resolution made by the Securities and Futures Commission that conglomerate affiliates designated by the Fair-Trade Commission are related parties based on the substance of relationship as regulated by paragraph 10 of K-IFRS No. 1024.

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30. Related parties (cont'd)

(4) Details of dividends received with related parties for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

Company name		For the three-month	For the three-month
		period ended March 31, 2025	period ended March 31, 2024
Subsidiaries	SK Innovation Co., Ltd.	₩ 68,952	₩ 68,952
	SK Tri Chem Co., Ltd.	-	6,500
	SK airplus Incorporated	-	50,000
	SK Resonac Corporation	-	1,532
	SK Materials Performance Co., Ltd.	-	2,001
	SK REITs Management Co., Ltd.	1,000	13,000
	SK Specialty Co., Ltd. (*1)	45,990	60,000
	SK S.E.Asia Pte. Ltd	-	51,025
Associates	SK REIT Co., Ltd. (*2)	5,778	7,967
Other related parties	SK E&S Co., Ltd. (*3)	-	348,586
		₩ 121,720	₩ 609,563

(*1) The counterparty was disposed in March 2025. The transaction amount reflects transactions from January 2025 to March 2025.

(*2) It was reclassified from a subsidiary to an associate for the year ended December 31, 2024.

(*3) The counterparty was excluded from subsidiaries as it was merged into SK Innovation Co., Ltd. for the year ended December 31, 2024.

(5) Details of the significant loan with related parties for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions, foreign currencies in thousands):

For the three-month period ended March 31, 2025								
	Company name	Division	Currency	Beginning balance				Ending balance
				Loan	Collection	Other		
Subsidiary	Socar Mobility Malaysia, Sdn. Bhd (*1)	Short-term loans	USD	-	-	-	-	-
Subsidiary	Plutus Capital NY, Inc.	Short-term loans	USD	388,500	-	-	-	388,500
Subsidiary	SK materials Group14 Co., Ltd.	Short-term loans	KRW	26,000	8,000	-	-	34,000

(*1) The entire amount of the loan has been recognized as impairment for the year ended December 31, 2024.

For the three-month period ended March 31, 2024								
	Company name	Division	Currency	Beginning balance				Ending balance
				Loan	Collection	Other		
Subsidiary	Socar Mobility Malaysia, Sdn. Bhd	Short-term loans	USD	20,000	10,000	-	-	30,000
Subsidiary	Plutus Capital NY, Inc.	Short-term loans	USD	388,500	-	-	-	388,500

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30. Related parties (cont'd)

(6) Details of significant transactions with related parties in relation to the investments for the three-month periods ended March 31, 2025 and 2024 are as follows (Korean won in millions, foreign currencies in thousands):

	Company name	Currency	Transactions	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
Subsidiaries	SK Americas, Inc.	USD	Share capital increase	-	9,913
	Tellus Investment Partners, Inc.	USD	Share capital increase	-	5,735
	Auxo Capital Inc.	USD	Share capital increase	-	3,000
	Chamaedorea, Inc.	USD	Share capital increase	-	39,826
	SK MENA Investment B.V.	USD	Share capital increase	2,690	-
	Energy Solution Group, Inc.	USD	Share capital increase	7,850	-

(7) Compensation for key management personnel of the Company for the three-month periods ended March 31, 2025 and 2024 is as follows (Korean won in millions):

	For the three-month period ended March 31, 2025	For the three-month period ended March 31, 2024
Salaries	₩ 2,018	₩ 2,627
Provision for pension benefits	551	857
Share-based payment expenses	280	1,105
	<u>₩ 2,849</u>	<u>₩ 4,589</u>

31. Assets held for sale

(1) Outline

As the Company decided to sell all of its shares in ESR Cayman Limited, it classified the shares as assets held for sale and measured them as the smaller of the net fair value after deducting the additional cost of the sale and the book value.

As the Company decided to sell all of its shares in SOCAR, Inc, it classified the shares as assets held for sale and measured them as the smaller of the net fair value after deducting the additional cost of the sale and the book value. Meanwhile, the Company completed the sale of a portion of its shares (2,936,225 shares) for the three-month period ended March 31, 2025, recognizing a gain on disposal of ₩20,847 million.

As the Company decided to sell all of its shares in ION Clean Energy, Inc, it reclassified the shares as assets held for sale and measured them at the lower of the net fair value after deducting costs to sell and the book value.

As the Company decided to sell all of its shares in SK Powertech, Inc, it reclassified the shares as assets held for sale and measured them at the lower of the net fair value after deducting the costs to sell and the book value.

(2) Detail of assets held for sale as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	<u>March 31, 2025</u>	
Investment securities (*1)	₩	250,264
Investment in associates (*2)		41,841
Investment in subsidiaries		<u>35,247</u>
	₩	<u>327,352</u>

(*1) As of March 31, 2025, the book value includes ₩12,802 million in valuation gain on the investment securities.

(*2) As of March 31, 2025, the book value includes ₩11,598 million in impairment loss.

	<u>December 31, 2024</u>	
Investment securities (*1)	₩	221,537
Investment in associates (*2)		53,439
Investment in subsidiaries		<u>510,397</u>
	₩	<u>785,373</u>

(*1) As of December 31, 2024, the book value includes ₩46,811 million in valuation loss on the investment securities.

(*2) As of December 31, 2024, the book value includes ₩8,221 million in reversal of impairment loss.

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32. Cash flow

(1) Costs and revenues without the inflow and outflow of cash for the periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month periods ended	
	March 31, 2025	March 31, 2024
Provision for pension benefits	₩ 10,940	₩ 10,761
Depreciation	23,572	25,603
Amortization	5,523	7,232
Bad debt expenses	51	-
Provisions transferred in (reversed from)	(1,420)	3,347
Interest expenses	97,474	106,447
Loss on foreign currency translation	1,898	219
Loss on valuation of financial assets measured at FVTPL	54,098	39,303
Loss on valuation of derivative instruments	1,886	34,601
Loss on disposal of investments in subsidiaries, associates	1,671	-
Loss on impairment of investments in subsidiaries, associates (reversal)	11,598	(9,434)
Loss on disposal of property, plant and equipment	182	46
Loss on disposal of intangible assets	159	387
Loss on impairment of intangible assets	2,339	-
Share-based payment expenses (reversal)	(1,386)	1,928
Income tax expense (benefit)	617,416	(5,096)
Dividends income	(121,720)	(609,563)
Interest income	(15,942)	(10,091)
Gain on foreign currency translation	(821)	(24,984)
Gain on valuation of financial assets measured at FVTPL	(13,093)	(315)
Gain on valuation of derivative instruments	(11,638)	-
Gain on disposal of investments in subsidiaries, associates	(2,504,254)	(20,847)
Gain on disposal of property, plant and equipment	(121)	(114)
Gain on disposal of intangible assets	(6)	(4,729)
Others	(4)	(239)
	<u>₩ (1,841,598)</u>	<u>₩ (455,538)</u>

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32. Cash flow (cont'd)

(2) Changes in assets and liabilities due to operating activities for the periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month periods ended	
	March 31, 2025	March 31, 2024
Trade receivables	₩ 89,638	₩ 118,469
Other receivables	50,965	86,983
Inventories	(49)	(81)
Advanced payments	(6,104)	(19,869)
Lease receivables	10,045	9,611
Prepaid expenses	(29,429)	4,357
Trade payables	(53,000)	(10,956)
Advances received	(14,042)	(56,710)
Withholdings	(13,246)	(7,442)
Other payables	(5,892)	(43,543)
Accrued expenses	(149,457)	(151,412)
Provision	(1,082)	(237)
Defined benefit obligation	(25,164)	(42,833)
Plan assets	30,148	46,882
Others	(4,675)	20,792
	<u>₩ (121,344)</u>	<u>₩ (45,989)</u>

(3) Important investment and financial activities that do not involve the use of cash and cash equivalents for the periods ended March 31, 2025 and 2024 are as follows (Korean won in millions):

	For the three-month periods ended	
	March 31, 2025	March 31, 2024
Transfer of long-term bonds payable to current portion	₩ 429,414	₩ 439,472
Transfer of loans to current portion	2	500,976
Decrease (increase) in other payables regarding the acquisition of property, plant and equipment	(802)	645
Dividends payable	353,562	142,181

33. Commitments and contingencies

(1) Pending litigations

As of March 31, 2025, the significant details of the lawsuits in which the Company is a defendant are as follows (Korean won in millions):

Plaintiff	Defendant	Case details	Claim amount	Current status
Daesang information technology Co., Ltd.	SK Inc.	Claim for service fees and others	₩ 902	Ongoing in first trial
ECS Telecom Co., Ltd.	SK Inc.	Claim for damages	2,000	Ongoing in second trial

(2) The notes and checks provided by the Company as of March 31, 2025 are as follows (Korean won in millions and except for number of papers):

	Papers	Amount
Blank checks	7	₩ -
Blank notes	10	-

(3) Guarantees and collateral details provided by third parties as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025	December 31, 2024
Seoul Guarantee Insurance	₩ 9,038	₩ 9,694
Korea Software Financial Cooperative	616,939	609,793

(4) Significant commitments

- 1) The Company and SK Innovation Co., Ltd., SK Energy Co., Ltd., SK Geo Centric Co., Ltd., SK Enmove Co., Ltd., SK Incheon Petrochem Co., Ltd., SK ie technology Co., Ltd., SK On Co., Ltd. and SK Earth On Co., Ltd. are collectively responsible for any obligations arising before the spin-off on July 1, 2007. In addition, the Company and SK Biopharmaceuticals Co., Ltd. are collectively responsible for any obligations that occurred before the spin-off on April 1, 2011. The former SK Materials Co., Ltd. is jointly responsible for any obligations before the division, with SK Specialty Co., Ltd., which was physically divided as of December 1, 2021.
- 2) The Company entered into a contract to lease the headquarter building from SK REIT Co., Ltd. Under the terms of the lease, the lease period is until July 5, 2026, and the Company has an option to extend the lease term for 5 years before the termination of contract. The Company has the preemptive right to purchase the building at the fair value when the lessor elects to dispose the property.
- 3) The Company holds IT outsourcing and IT system maintenance agreements to provide hardware and information systems maintenance, and development service entered into between the Company and the affiliates of SK Group companies and others.

33. Commitments and contingencies (cont'd)

- 4) The Company has total return swap contracts in regard to SK Shipping Co., Ltd.'s issuance of ordinary shares and sale of existing shares, and details are as follows:

Description	Subscription of new shares	Sale of existing shares
Investor	Special Situation 1st Fund and others	Corporate Turnaround 1st Fund
Number of shares	6,548,672	4,808,259
Contract date	March 30, 2022	March 30, 2022
Expiry date	April 13, 2027	May 11, 2027
Settlement	The Company and the investor make a cash settlement of the amount calculated by deducting the issue price from the net selling price for all target shares. If the amount is positive, the investor pays to the Company, and if the amount is negative, the Company pays to the investor. In case where the sale is not complete, the selling price of the shares is considered to be nil.	
Premium	The Company pays to the investor the amount equivalent to 3.899% of the remaining contract amount of the remaining target shares on the third month from the contract date (the "premium payment date"). On the other hand, if the investor receives dividends on the shares held, the amount shall be paid to the Company.	
Call option	The Company may request the purchase of the common stock held by the investor at the contract amount plus a certain level of additional charges on the first day of each year between the date of the investment termination and the maturity date.	

- 5) The Company entered into total return swap contracts with ordinary investors of SK Siltron Co., Ltd., one of the subsidiaries. Details are as follows:

Description	Total return swap
Investor	Warmachine Sixth Co., Ltd. and others
Number of shares	13,140,440
Contract date	August 16, 2022
Expiry date	August 30, 2027
Settlement	The Company and the investors are to settle the amount calculated by deducting the issue price from the net selling price for all target shares. If the amount is positive, the investor pays to the Company, and if the amount is negative, the Company pays to the investor. In case where the sale is not complete, the selling price of the shares is considered to be nil.
Premium	The Company shall pay an amount equivalent to 0.5% of the initial contract amount within five business days from the effective date and pay 4.948% to the remaining contract amount of the remaining target stock on the third month (the "premium payment date") from the effective date. On the other hand, if an investor receives dividends, etc. by holding the target stock, the amount shall be paid to the Company.
Call option	On a three-month basis from the closing date of sale ("the quarterly payment day"), the Company has the right to purchase the shares held by the investor at the initial contract price of the ordinary shares with a certain level of additional charges.

33. Commitments and contingencies (cont'd)

- 6) The Company entered into total return swap contracts with ordinary share investors of SK Innovation Co., Ltd., one of the subsidiaries. Details are as follows:

Description	Total return swap
Investor	MD Prime 1st Co., Ltd. and others
Number of shares	5,529,918
Contract date	September 6, 2024
Expiry date	November 16, 2027
Settlement	The Company and the investors are to settle the amount calculated by deducting the issue price from the net selling price for all target shares. If the amount is positive, the investor pays to the Company, and if the amount is negative, the Company pays to the investor. In case where the sale is not complete, the selling price of the shares is considered to be nil.
Premium	At the date when three months passed after the last premium payment date or the effective date ("premium payment date") during the period from the effective date to the expiration date of this Agreement, the Company shall pay the remaining contract amount of the remaining shares multiplied by the TRS Premium (rate of return on final asking price of 91-day Transferable Certificate of Deposit (CD) plus 1.80% of annual rate). On the other hand, if an investor receives dividends or other receivables from holding the target stock, the relevant amount must be paid to the Company.
Call option	On each premium payment date (every three months from the effective date of this contract), the Company may claim all remaining underlying assets (ordinary shares that SK Innovation Co., Ltd., issued and an investor purchased from the Company) to the remaining contract amount of the underlying assets plus the call option exercise fee, securities exchange tax, and special tax for rural development.

- 7) LNG Americas, Inc, one of the subsidiaries, is scheduled to be provided with liquefaction service for 20 years from FLNG Liquefaction 3, LLC, which plans to operate natural gas liquefaction plants in Texas starting from 2020. As of March 31, 2025, SK Innovation Co., Ltd., one of the subsidiaries, is responsible for performance guarantee in case of LNG Americas, Inc.'s inability to make payments for service or for claims against breach of obligation. In regard to this, the Company provides performance guarantee for SK Innovation Co., Ltd.'s guarantee.
- 8) The Company entered into a cash deficiency support agreement to lend funds for the shortfall of principal and interest repayment for loans and credit limit of USD 236,000 thousand of Hudson Energy NY, LLC, a subsidiary of Plutus Capital NY, Inc.
- 9) The Company entered into a cash deficiency support agreement with Abrasax Investment Inc., a subsidiary of SK Pharmteco Inc., which is a subsidiary of the Company, to lend funds for the shortfall of payment for loans and credit of up to USD 315,000 thousand.
- 10) The Company has entered into an agreement between shareholders with Resonac Holdings Corporation in relation to the investment of SK Resonac Corporation, a subsidiary, and in accordance with this agreement, Resonac Holdings Corporation has the right to sell 630,000 shares (15%) of SK Resonac Corporation at ₩5,000 per share when a specific event occurs.

33. Commitments and contingencies (cont'd)

- 11) The Company has signed a contract between shareholders that allows certain shareholders to sell their shares to the Company for ₩50,000 per share if certain conditions are met for shares held by certain shareholders of its subsidiary SK Signet Co., Ltd. (See Note 4).
- 12) The Company has pledged 2,936,225 shares of SOCAR Co., Ltd., which it holds as assets held for sale, to the buyer, Lotte Rental Co., Ltd.
- 13) When issuing corporate bonds, there are conditions for maintaining financial ratios, restrictions on the establishment of collateral rights, restrictions on disposal of assets, and restrictions on changes in the governance structure in accordance with the contract between the Company and the bond management company.
- 14) As of March 31, 2025, SK Pharmteco Inc., a subsidiary of the Company, has obligations to repay the investment at a price that ensures a guaranteed return to investors if the IPO is unsuccessful within the specified period. The Company has provided a payment guarantee related to the issuance of redeemable convertible preferred stock by SK Pharmteco Inc. As a result, a derivative financial instrument liability has been recognized (See Note 4).
- 15) The Company has entered into a shareholder agreement regarding the convertible preferred shares issued by its subsidiary, SK Ecoplant Co., Ltd. Under this agreement, if SK Ecoplant Co., Ltd. fails to complete a qualified public offering by the IPO deadline, the Company has the right to request the investor to sell all of the preferred shares either directly or through a third party designated by the Company.

34. Financial Risk Management

(1) Outline

The principal financial liabilities of the Company comprise borrowings, bonds payable, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. Further, the Company has various financial assets, including trade and other receivables that are directly related to its operations.

The Company's financial assets and liabilities are mainly exposed to credit risk, liquidity risk and market risk. The Company's key management is responsible for the Company's financial risk-taking activities, and that such activities are governed by appropriate policies and procedures.

(2) Credit risk

Credit risk refers to the risk that the separate entity will suffer financial losses due to the failure of the customer or counterparty to fulfill their contractual obligations on the financial instrument. Credit risk mainly comes from accounts receivable and investment assets related to the customers.

The carrying amount of a financial asset, measured at amortized cost, represents the maximum exposure to credit risk. The maximum exposure to credit risk as of March 31, 2025 and December 31, 2024 is as follows (Korean won in millions):

	March 31, 2025	December 31, 2024
Financial assets measured at FVTPL	₩ 542,299	₩ 599,169
Financial assets measured at amortized cost	1,542,237	1,493,675
Total (*1)	<u>₩ 2,084,536</u>	<u>₩ 2,092,844</u>

34. Financial risk management (cont'd)

(*1) Cash and cash equivalents and equity instruments are excluded from the table above because they are not related to credit risk.

(3) Liquidity risk

Liquidity risk refers to the risk that the Company may default on the contractual obligations that become due. The Company manages its risk to a shortage of funds using a recurring liquidity planning tool.

The contractual maturity of financial liabilities (including interest payments) as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions):

	March 31, 2025				
	Less than 3 months	3 ~ 12 months	1 ~ 5 years	More than 5 years	Total
Bonds and borrowings	₩ 2,489,854	₩ 1,575,088	₩ 5,913,051	₩ 959,387	₩ 10,937,380
Derivative financial liabilities	647	12,513	338,954	-	352,114
Trade payables	181,650	-	-	-	181,650
Lease liabilities	20,123	58,324	251,974	61,361	391,782
Other liabilities	111,318	303,426	138	29,771	444,653
	<u>₩ 2,803,592</u>	<u>₩ 1,949,351</u>	<u>₩ 6,504,117</u>	<u>₩ 1,050,519</u>	<u>₩ 12,307,579</u>

	December 31, 2024				
	Less than 3 months	3 ~ 12 months	1 ~ 5 years	More than 5 years	Total
Bonds and borrowings	₩ 2,453,661	₩ 2,095,255	₩ 5,861,647	₩ 1,026,738	₩ 11,437,301
Derivative financial liabilities	1,057	15,923	338,955	-	355,935
Trade payables	233,353	-	-	-	233,353
Lease liabilities	20,469	56,491	236,942	66,382	380,284
Other liabilities	118,321	428	138	29,771	148,658
	<u>₩ 2,826,861</u>	<u>₩ 2,168,097</u>	<u>₩ 6,437,682</u>	<u>₩ 1,122,891</u>	<u>₩ 12,555,531</u>

(4) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

1) Foreign currency risk

Foreign currency risk is the risk that the fair value of a financial instrument may fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk primarily through sales and purchases. The Company measures its foreign currency risk periodically.

34. Financial risk management (cont'd)

Details of significant monetary assets and liabilities denominated in foreign currencies as of March 31, 2025 and December 31, 2024 are as follows (Korean won in millions, and foreign currencies in thousands):

	Currency	March 31, 2025		December 31, 2024	
		Korean won equivalent	Foreign currencies	Korean won equivalent	Foreign currencies
Assets	USD	₩ 689,560	₩ 470,208	₩ 715,609	₩ 486,809
	JPY	25	2,524	230	24,516
	CNY	33,740	167,296	38,191	189,748
	EUR	2,590	1,631	2,681	1,754
	Others	2,847		2,336	
Liabilities	USD	57,576	39,261	63,484	43,187
	JPY	102	10,436	150	16,028
	CNY	352	1,744	1,302	6,469
	EUR	68	43	20	13
	Others	-		-	

If the exchange rate of the currencies fluctuates by 10%, the effects on equity would be as follows (Korean won in millions):

Currency	March 31, 2025		December 31, 2024	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	₩ 46,514	₩ (46,514)	₩ 47,996	₩ (47,996)
JPY	(6)	6	6	(6)
CNY	2,457	(2,457)	2,715	(2,715)
EUR	186	(186)	196	(196)
Others	210	(210)	172	(172)

2) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument may fluctuate because of changes in market interest rates. The Company manages its interest rate risk by maintaining a balanced portfolio of fixed and variable rate loans and borrowings. The Company's risk hedging activities are evaluated periodically to consider the status of interest rates and degree of risk aversion and fulfill optimal risk hedging strategies.

3) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments may fluctuate because of changes in market prices other than those arising from interest rate risk or foreign currency risk. The Company's investment securities are exposed to such price risk.

(5) Capital risk management

The fundamental goal of capital risk management is to maintain a solid financial structure. In addition, as the Company is a holding company, it is required to maintain a debt ratio of less than 200% under Article 18 of the *Monopoly Regulations and Fair-Trade Law*. The debt ratio is calculated as total liabilities divided by total equity.

34. Financial risk management (cont'd)

The Company maintains a debt ratio of 78.98% as of March 31, 2025. The maturity of the debt is dispersed in the long term; so, debt-repayments are not demanding.

The Company's debt ratio as of March 31, 2025 and December 31, 2024 is as follows (Korean won in millions):

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Total liabilities	₩ 12,834,659	₩ 12,613,198
Total equity	16,250,842	14,619,894
Debt ratio	78.98%	86.27%

35. Events after the Reporting Period

(1) Participation in capital increase of SK Signet, Inc.

In accordance with the resolution of the Board of Directors on March 7, 2025, the Company acquired 9,511,206 common shares of SK Signet, Inc. for ₩115,000 million through a paid-in capital increase on April 30, 2025.

(2) Disposal of shares of ION Clean Energy, Inc.

The Company entered into a share purchase agreement on March 21, 2025 to sell all the convertible preferred shares of ION Clean Energy, Inc., investment securities, and the sale was completed on April 8, 2025.

(3) Participation in capital increase and contribution in kind to Group14 Technologies, Inc.

Through the resolution of the Board of Directors on May 12, 2025, the Company decided to participate in the capital increase of Group14 Technologies, Inc., JV Partner, and to contribute in kind all the common shares of its subsidiary, SK Materials Group14 Co., Ltd., to Group14 Technologies, Inc.. The transaction is scheduled to be carried out after June 2025.

(4) Transfer of Pangyo Data Center

In accordance with the resolution of the Board of Directors on May 12, 2025, the Company entered into a contract to transfer its Pangyo Data Center to its subsidiary, SK Broadband Co., Ltd., a subsidiary, for ₩506,815 million.

(5) Contribution in kind to SK Ecoplant Co., Ltd.

Through the resolution of the Board of Directors on May 12, 2025, the Company resolved to contribute in kind 3,250,000 common shares of SK Tri Chem Co., Ltd., 2,142,000 common shares of SK Resonac Corporation and 46,585 common shares of SK Materials JNC Co., Ltd. (contribution in kind amounting to ₩279,928 million) held by the Company, to its subsidiary, SK Ecoplant Co., Ltd.. In return, SK Ecoplant Co., Ltd. resolved to allocate 3,704,070 common shares (scheduled to be issued on December 2, 2025) to the Company, the contributor in kind, through a capital increase by third-party allocation.

35. Events after the Reporting Period (cont'd)

(6) Participation in the capital increase of SK Materials Performance Co., Ltd. and transfer of lease contract position

In accordance with the resolution of the Board of Directors on May 12, 2025, the Company participated in capital increase of SK Materials Performance Co., Ltd. on May 13, 2025 and additionally acquired 31,873 common shares for ₩30,800 million. In addition, the Company resolved to transfer its position under the real estate lease contract (transaction amount ₩21,970 million) concluded between the Company and SK Specialty Co., Ltd. to SK Materials Performance Co., Ltd. through the resolution of the Board of Directors on May 12, 2025.

(7) Share exchange of SK Materials Performance Co., Ltd.

Through the resolution of the Board of Directors on May 12, 2025, the Company resolved to transfer all issued shares (174,334 shares) of SK Materials Performance Co., Ltd. to its subsidiary, SK Ecoplant Co., Ltd., the subsidiary, and to enter into a comprehensive share exchange agreement (share exchange ratio of 15.3439191 SK Ecoplant Co., Ltd. common shares per one share of SK Materials Performance Co., Ltd.) under which SK Ecoplant Co., Ltd. will issue 2,674,966 common shares to the Company, the shareholder of SK Materials Performance Co., Ltd.. The share exchange is scheduled to take place on December 2, 2025.