



# **SK Inc.**

Interim condensed separate financial statements  
for the three-month period ended March 31, 2026  
with the independent auditor's review report

## Table of contents

	Page
<b>Report on review of interim condensed separate financial statements</b>	
<b>Interim condensed separate financial statements</b>	
Interim condensed separate statements of financial position	1
Interim condensed separate statements of comprehensive income	2
Interim condensed separate statements of changes in equity	3
Interim condensed separate statements of cash flows	5
Notes to the interim condensed separate financial statements	6



Shape the future  
with confidence

EY Han Young  
2-3F, 7-8F, Taeyoung Building, 111 Yeouigongwon-ro,  
Yeongdeungpo-gu, Seoul 07241 Korea

Tel: +82 2 3787 6600  
Fax: + 82 2 783 5890  
ey.com/kr

## Report on review of interim condensed separate financial statements

(English translation of a report originally issued in Korean)

The Shareholders and Board of Directors  
SK Inc.

We have reviewed the accompanying interim condensed separate financial statements of SK Inc. (the “Company”), which comprise the interim condensed separate statement of financial position as of March 31, 2026, and the related interim condensed separate statement of comprehensive income, interim condensed separate statement of changes in equity and interim condensed separate statement of cash flows for the three-month period ended March 31, 2026, and a summary of material accounting policy information and other explanatory information.

### Management’s responsibility for the interim condensed separate financial statements

Management is responsible for the preparation and presentation of these interim condensed separate financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (“KIFRS”) 1034 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of interim condensed separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor’s responsibility

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

We conducted our review 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 (“KSA”) 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 review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects, in accordance with KIFRS 1034 *Interim Financial Reporting*.

## Other matters

The interim condensed separate statement of comprehensive income, interim condensed separate statement of changes in equity and interim condensed separate statement of cash flows for the three-month period ended March 31, 2025, prepared in accordance with KIFRS 1034 *Interim Financial Reporting* and presented for comparative purposes, have been reviewed by KPMG Samjong Accounting Corp. whose review report dated May 15, 2025 expressed an unqualified review conclusion thereon.

Moreover, the separate statement of financial position as of December 31, 2025, and the related separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended (not presented herein), have been audited by KPMG Samjong Accounting Corp., in accordance with KSA, whose report dated March 11, 2026 expressed an unqualified opinion thereon. The accompanying separate statement of financial position as of December 31, 2025, presented for comparative purposes, is not different, in all material respects, from the above audited separate statement of financial position.



May 15, 2026

This review report is effective as of May 15, 2026, the independent auditor's review report date. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the date of the independent auditor's review report to the time this review report is used. Such events and circumstances could significantly affect the accompanying interim condensed separate financial statements and may result in modification to this review report.

# **SK Inc.**

Interim condensed separate financial statements  
for each of the three-month periods ended March 31, 2026 and 2025

“The accompanying interim condensed consolidated financial statements, including all footnotes and disclosures, have been prepared by, and are the responsibility of, the Company.”

Tae-won Chey, Yong-ho Jang  
Chief Executive Officer  
SK Inc.

**SK Inc.**  
**Interim condensed separate statements of financial position**  
**as of March 31, 2026 and December 31, 2025**

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

	Notes	Korean won		Translation into U.S. dollar (Note 2)	
		March 31, 2026 (Unaudited)	December 31, 2025	March 31, 2026 (Unaudited)	December 31, 2025
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	4	₩ 1,433,304	₩ 82,417	\$ 947,075	\$ 54,458
Short-term financial instruments	4,32	205,470	237,916	135,767	157,206
Trade receivables, net	4,6,22,28,32	771,244	1,028,389	509,610	679,522
Other receivables, net	4,6,28,32	67,489	16,358	44,594	10,809
Inventories, net	7	172	121	114	80
Other current assets	4,6,17,28,32	831,171	699,941	549,208	462,496
Assets held for sale	29	35,464	33,679	23,433	22,254
<b>Total current assets</b>		<b>3,344,314</b>	<b>2,098,821</b>	<b>2,209,801</b>	<b>1,386,825</b>
Non-current assets:					
Long-term other receivables, net	4,6,32	441	471	291	311
Long-term investment securities	4,8,32	805,109	807,202	531,987	533,370
Investments in subsidiaries	9	19,404,617	19,589,389	12,821,869	12,943,960
Investments in associates	9	566,450	578,027	374,290	381,939
Property, plant and equipment, net	10	387,209	382,787	255,854	252,932
Right-of-use asset, net	11	142,547	147,803	94,190	97,663
Investment properties, net	12	6,127	6,246	4,049	4,127
Intangible assets, net	13	2,110,808	2,110,738	1,394,746	1,394,699
Defined benefit assets		4,999	1,034	3,303	683
Other non-current assets	4,6,17,30,32	660,928	676,475	436,718	446,991
<b>Total non-current assets</b>		<b>24,089,235</b>	<b>24,300,172</b>	<b>15,917,297</b>	<b>16,056,675</b>
<b>Total assets</b>		<b>₩ 27,433,549</b>	<b>₩ 26,398,993</b>	<b>\$ 18,127,098</b>	<b>\$ 17,443,500</b>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Current liabilities:					
Short-term borrowings	4,5,14,28,32	₩ 410,000	₩ 400,000	\$ 270,913	\$ 264,306
Trade payables	4,28,32	174,244	221,682	115,134	146,479
Other payables	4,28,30,32	56,025	33,044	37,019	21,834
Accrued expenses	4,32	103,345	231,133	68,287	152,724
Provisions	15	6,896	7,475	4,557	4,939
Current portion of long-term debts	4,5,14,30,32	1,879,155	1,859,234	1,241,678	1,228,515
Other current liabilities	4,17,22,28,32	1,023,173	446,854	676,076	295,265
<b>Total current liabilities</b>		<b>3,652,838</b>	<b>3,199,422</b>	<b>2,413,664</b>	<b>2,114,062</b>
Non-current liabilities:					
Bonds and long-term borrowings	4,5,14,30,32	6,295,297	6,325,353	4,159,705	4,179,565
Deferred tax liabilities	26	462,752	384,365	305,770	253,974
Provisions	15	5,110	28,680	3,377	18,951
Other non-current liabilities	4,17,30,32	830,895	890,306	549,026	588,282
<b>Total non-current liabilities</b>		<b>7,594,054</b>	<b>7,628,704</b>	<b>5,017,878</b>	<b>5,040,772</b>
<b>Total liabilities</b>		<b>11,246,892</b>	<b>10,828,126</b>	<b>7,431,542</b>	<b>7,154,834</b>
<b>Equity</b>					
Share capital	1,18	16,143	16,143	10,667	10,667
Other paid-in capital	18,21	3,293,036	3,223,523	2,175,919	2,129,987
Retained earnings	21	12,896,177	12,349,037	8,521,327	8,159,797
Other components of equity	20	(18,699)	(17,836)	(12,357)	(11,785)
<b>Total equity</b>		<b>16,186,657</b>	<b>15,570,867</b>	<b>10,695,556</b>	<b>10,288,666</b>
<b>Total liabilities and equity</b>		<b>₩ 27,433,549</b>	<b>₩ 26,398,993</b>	<b>\$ 18,127,098</b>	<b>\$ 17,443,500</b>

The accompanying notes are an integral part of the interim condensed separate financial statements.

**SK Inc.**  
**Interim condensed separate statements of comprehensive income**  
**for each of the three-month periods ended March 31, 2026 and 2025**  
(Korean won in millions and U.S. dollar in thousands, except earnings per share)

	Notes	For each of the three-month period ended March 31			
		Korean won		Translation into U.S. dollar (Note 2)	
		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
<b>Operating revenue</b>	22	₩ 715,820	₩ 787,538	\$ 472,988	\$ 520,377
<b>Operating expenses</b>	23	591,229	611,345	390,663	403,955
<b>Operating profit</b>		<b>124,591</b>	<b>176,193</b>	<b>82,325</b>	<b>116,422</b>
Finance income	24	253,038	48,388	167,198	31,973
Finance costs	24	117,541	161,335	77,667	106,604
Other non-operating income	25	950,933	2,507,311	628,342	1,656,740
Other non-operating expenses	25	38,873	19,513	25,686	12,893
<b>Profit before income tax expense</b>		<b>1,172,148</b>	<b>2,551,044</b>	<b>774,512</b>	<b>1,685,638</b>
<b>Income tax expense</b>	26	<b>274,866</b>	<b>617,416</b>	<b>181,622</b>	<b>407,966</b>
<b>Profit for the period</b>		<b>897,282</b>	<b>1,933,628</b>	<b>592,890</b>	<b>1,277,672</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss (net of tax):					
Remeasurements of the net defined benefit plans		7,985	(741)	5,276	(490)
Net Gain (loss) on valuation of financial assets at fair value through other comprehensive income ("FVOCI")		(863)	775	(570)	512
		7,122	34	4,706	22
<b>Total comprehensive income for the period</b>		<b>₩ 904,404</b>	<b>₩ 1,933,662</b>	<b>\$ 597,596</b>	<b>\$ 1,277,694</b>
<b>Earnings per share (Korean won and U.S. dollar):</b>	27				
Basic earnings per ordinary share		₩ 16,288	₩ 35,102	\$ 10.76	\$ 23.19
Basic earnings per preference share		16,338	35,152	10.80	23.23
Diluted earnings per ordinary share		16,271	35,039	10.75	23.15
Diluted earnings per preference share		16,338	35,152	10.80	23.23

The accompanying notes are an integral part of the interim condensed separate financial statements.

**SK Inc.**

**Interim condensed separate statements of changes in equity  
for each of the three-month periods ended March 31, 2026 and 2025**

(Korean won in millions)

	Share capital	Other paid-in capital	Retained earnings	Other components of equity	Total equity
<b>Balance as of January 1, 2025</b>	₩ 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)
Net gain on valuation of financial assets measured at FVOCI	-	-	-	775	775
Transactions with owners:					
Dividends	-	-	(302,994)	-	(302,994)
Stock-based payment	-	280	-	-	280
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>₩ 16,143</b>	<b>₩ 3,223,748</b>	<b>₩ 13,004,285</b>	<b>₩ 6,666</b>	<b>₩ 16,250,842</b>
<b>Balance as of January 1, 2026</b>	₩ 16,143	₩ 3,223,523	₩ 12,349,037	₩ (17,836)	₩ 15,570,867
Total comprehensive income:					
Profit for the period	-	-	897,282	-	897,282
Remeasurements of the net defined benefit plans	-	-	7,985	-	7,985
Loss on valuation of financial assets measured at FVOCI	-	-	-	(863)	(863)
Transactions with owners:					
Dividends	-	-	(358,127)	-	(358,127)
Stock-based payment	-	69,513	-	-	69,513
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>₩ 16,143</b>	<b>₩ 3,293,036</b>	<b>₩ 12,896,177</b>	<b>₩ (18,699)</b>	<b>₩ 16,186,657</b>

(Continued)

**SK Inc.**

**Interim condensed separate statements of changes in equity (Con'd)  
for each of the three-month periods ended March 31, 2026 and 2025**

(U.S. dollar in thousands)

	Share capital	Other paid-in capital	Retained earnings	Other components of equity	Total equity
<b>Balance as of January 1, 2025</b>	\$ 10,667	\$ 2,129,951	\$ 7,515,787	\$ 3,893	\$ 9,660,298
Total comprehensive income:					
Profit for the period	-	-	1,277,672	-	1,277,672
Remeasurements of the net defined benefit plans	-	-	(490)	-	(490)
Net gain on valuation of financial assets measured at FVOCI	-	-	-	512	512
Transactions with owners:					
Dividends	-	-	(200,207)	-	(200,207)
Stock-based payment	-	185	-	-	185
<b>Balance as of March 31, 2025 (Unaudited)</b>	<u>\$ 10,667</u>	<u>\$ 2,130,136</u>	<u>\$ 8,592,762</u>	<u>\$ 4,405</u>	<u>\$ 10,737,970</u>
<b>Balance as of January 1, 2026</b>	\$ 10,667	\$ 2,129,987	\$ 8,159,797	\$ (11,787)	\$ 10,288,664
Total comprehensive income:					
Profit for the period	-	-	592,890	-	592,890
Remeasurements of the net defined benefit plans	-	-	5,276	-	5,276
Loss on valuation of financial assets measured at FVOCI	-	-	-	(570)	(570)
Transactions with owners:					
Dividends	-	-	(236,636)	-	(236,636)
Stock-based payment	-	45,932	-	-	45,932
<b>Balance as of March 31, 2026 (Unaudited)</b>	<u>\$ 10,667</u>	<u>\$ 2,175,919</u>	<u>\$ 8,521,327</u>	<u>\$ (12,357)</u>	<u>\$ 10,695,556</u>

The accompanying notes are an integral part of the interim condensed separate financial statements.

SK Inc.

**Interim condensed separate statements of cash flows  
for each of the three-month periods ended March 31, 2026 and 2025**  
(Korean won in millions and U.S. dollar in thousands)

		For each of the three-month period ended March 31			
		Korean won		Translation into U.S. dollar (Note 2)	
Notes		2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
<b>Cash flows from operating activities:</b>					
		₩ 897,282	₩ 1,933,628	\$ 592,890	\$ 1,277,672
		(755,887)	(1,841,598)	(499,463)	(1,216,861)
	30	35,955	(121,344)	23,758	(80,180)
		2,330	4,936	1,540	3,262
		(73,179)	(91,224)	(48,354)	(60,278)
		6,871	51,769	4,540	34,207
		(52,310)	(63,262)	(34,565)	(41,801)
<b>Net cash provided by (used in) operating activities</b>		<b>61,062</b>	<b>(127,095)</b>	<b>40,346</b>	<b>(83,979)</b>
<b>Cash flows from investing activities:</b>					
		32,447	89,274	21,440	58,989
		(23,222)	(7,998)	(15,344)	(5,285)
		-	(748)	-	(494)
		2,593	-	1,713	-
		-	7	-	5
		532	38,643	352	25,534
		1,306,638	15,184	863,379	10,033
		16,350	328	10,803	217
		-	2,634,338	-	1,740,675
		-	4,711	-	3,113
		1,060	1,627	700	1,075
		(393)	(1,117)	(260)	(738)
		-	(319)	-	(211)
		(11,178)	(89,793)	(7,386)	(59,332)
		(6,906)	(7,624)	(4,563)	(5,038)
		(1,184)	(25,126)	(782)	(16,602)
		503	1,017	332	672
		(5,576)	-	(3,684)	-
<b>Net cash provided by investing activities</b>		<b>1,311,664</b>	<b>2,652,404</b>	<b>866,700</b>	<b>1,752,613</b>
<b>Cash flows from financing activities:</b>					
		10,000	(465,000)	6,608	(307,255)
		418,252	428,237	276,366	282,964
		(430,000)	(440,000)	(284,128)	(290,736)
		(20,632)	(18,158)	(13,633)	(11,998)
		1	-	1	-
<b>Net cash used in financing activities</b>		<b>(22,379)</b>	<b>(494,921)</b>	<b>(14,786)</b>	<b>(327,025)</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,350,347</b>	<b>2,030,388</b>	<b>892,260</b>	<b>1,341,609</b>
<b>Net foreign exchange effects</b>		<b>540</b>	<b>166</b>	<b>357</b>	<b>110</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>82,417</b>	<b>250,164</b>	<b>54,458</b>	<b>165,299</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>₩ 1,433,304</b>	<b>₩ 2,280,718</b>	<b>\$ 947,075</b>	<b>\$ 1,507,018</b>

The accompanying notes are an integral part of the interim condensed separate 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 consulting and research services related to the information and communications business, R&D in ICT, and the development, production, and sale of ICT devices and software, 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 from SK C&C Co., Ltd. to SK Inc. as of the acquisition date.

As of March 31, 2026, the issued 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%, 7.21%, and 6.66%, respectively, as of March 31, 2026.

## **2. Basis of preparation and material accounting policies**

### **(1) Basis of preparation**

The Company prepares the statutory interim condensed separate financial statements in Korean language in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (“KIFRS”) 1034 *Interim Financial Reporting*, enacted by the *Act on External Audit of Stock Companies*. The accompanying interim condensed separate 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 interim condensed separate 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, 2025.

The accompanying interim condensed separate 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 interim condensed separate financial statements and has been made at the rate of ₩1,513.40 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, 2026. 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 KIFRS 1027, the interim condensed separate financial statements are accounted for, by parent, 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. Basis of preparation and material accounting policies (cont'd)

### (2) Material accounting policy information

The material accounting policy information used for the preparation of the accompanying the interim condensed separate financial statements as of and for each of the three-month periods ended March 31, 2026, 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, 2025, except for adoption of new and revised KIFRSs applied in the current period, which are summarized below.

#### 1) New and amended standards and interpretations

The Company has applied amendments to KIFRS issued that are mandatorily effective for accounting periods beginning on or after January 1, 2026.

#### **Amendments to KIFRS 1109 and KIFRS 1107 – *Classification and Measurement of Financial Instruments***

The amendments to KIFRS 1109 and KIFRS 1107 *Classification and Measurement of Financial Instruments* include:

- a clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date;
- additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- clarifications on what constitute “non-recourse features” and what are the characteristics of contractually linked instruments; and
- the introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments measured at fair value through other comprehensive income (OCI).

The amendments have no material impact on the Company’s financial position or business performance.

#### **Annual Improvements to KIFRS Volume 11**

Annual Improvements to KIFRS *Volume 11* have been announced for the purpose of improving consistency of requirements set out in each standard, enhancing clarity, and providing better understanding of the amendment.

- Amendments to KIFRS 1101 *First-time adoption of KIFRS: Hedge accounting by a first-time adopter*
- Amendments to KIFRS 1107 *Financial Instruments: Disclosures: Gain or loss on derecognition, Guidance for application of amendments in practice*
- Amendments to KIFRS 1109 *Financial Instruments: Accounting for derecognition of lease liabilities and definition of transaction prices*
- Amendments to KIFRS 1110 *Consolidated Financial Statements: Determination of a “de facto agent”*
- Amendments to KIFRS 1007 *Statement of Cash Flows: Cost method*

The amendments have no material impact on the Company’s financial position or business performance.

## 2. Basis of preparation and material accounting policies (cont'd)

### (2) Material accounting policies (cont'd)

#### 1) New and amended standards and interpretations (cont'd)

##### **Amendments to KIFRS 1109 and KIFRS 1107 – *Contracts Referencing Nature-dependent Electricity***

The amendments to KIFRS 1109 and KIFRS 1107 *Contracts Referencing Nature-dependent Electricity* have been issued and include the followings:

- clarification of the application of the “own-use” requirements for in-scope contracts;
- amendments to the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and
- addition of new disclosure requirements to enable investors to understand the effect of these contracts on an entity’s financial performance and cash flows.

The amendments have no material impact on the Company’s financial position or business performance.

#### 2) New and amended KIFRS issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, as of March 31, 2026 are disclosed below.

##### **KIFRS 1118 *Presentation and Disclosure in Financial Statements***

KIFRS 1118 *Presentation and Disclosure in Financial Statements* replaces KIFRS 1001, *Presentation of Financial Statements*. KIFRS 1118 is expected to improve the comparability of financial performance between similar entities by providing users of financial statements with more useful information for analyzing and comparing an entity’s performance, with a focus on the statement of profit or loss.

KIFRS 1118 is effective for annual periods beginning on or after January 1, 2027, with early application permitted. Entities are required to apply this standard retrospectively in accordance with KIFRS 1008 *Accounting Policies, Changes in Accounting Estimates and Errors*. Accordingly, comparative information for the financial year ending December 31, 2026 will be restated in accordance with KIFRS 1118.

The principal accounting policies expected to result in significant differences when the Company applies KIFRS 1118 in the preparation of the financial statements are as follows. These do not include all potential differences that may arise, and the analysis may be subject to change based on further evaluation.

##### ① Changes in Presentation of the Statement of Profit or Loss

KIFRS 1118 requires all income and expenses included in the statement of profit or loss to be classified into one of five categories: operating, investing, financing, income tax, and discontinued operations. Under this standard, all income and expenses that are not classified as investing, financing, income tax, or discontinued operations are classified in the operating category, and operating profit is defined as a residual measure of profit or loss.

The Company is required to assess its main business activities in order to classify income and expenses by category. Where the Company’s main business activities involve investing in certain types of assets or providing financing to customers, certain income and expenses that would otherwise have been classified as investing or financing activities are classified in the operating category.

## **2. Basis of preparation and material accounting policies (cont'd)**

### **(2) Material accounting policies (cont'd)**

#### **2) New and amended KIFRS issued but not yet effective (cont'd)**

##### **① Changes in Presentation of the Statement of Profit or Loss (cont'd)**

As a result, operating profit under KIFRS 1118 will differ significantly from operating profit as defined under the current KIFRS 1001, which is calculated as revenue less cost of sales and selling and administrative expenses. KIFRS 1118 requires entities to disclose, in the notes to the financial statements, operating profit as calculated in accordance with KIFRS 1001, as well as a reconciliation between operating profit under KIFRS 1118 and operating profit under KIFRS 1001.

In addition, KIFRS 1118 requires entities to present, in the statement of profit or loss, “operating profit” comprising all income and expenses classified in the operating category, “profit before financing and income taxes” comprising operating profit and all income and expenses classified in the investing category, and “profit for the period.” However, where an entity’s main business activity is providing financing to customers, the presentation of “profit before financing and income taxes” may not be required depending on the accounting policy election.

##### **② Disclosure of Management-Defined Performance Measures**

KIFRS 1118 defines management-defined performance measures as subtotals of income and expenses that are not specified in paragraph 118 of KIFRS 1118 or explicitly required to be presented or disclosed under KIFRS. These measures are used by the entity in public communications outside the financial statements and convey management’s view of an aspect of the entity’s financial performance to users of the financial statements. KIFRS 1118 introduces new disclosure requirements in relation to such measures.

Where management-defined performance measures are presented, an entity is required to disclose the reasons for using such measures, how the measures are calculated, a reconciliation between the measures and the most directly comparable subtotal specified by KIFRS 1118, the tax effects of each reconciling item, and the effects on non-controlling interests.

##### **③ Changes in the Classification of Cash Flows**

As a result of the issuance of KIFRS 1118, certain amendments have been made to KIFRS 1007 *Statement of Cash Flows*. Under these amendments, the starting point for determining cash flows from operating activities using the indirect method has changed from profit for the period to operating profit, and the accounting policy choice regarding the classification of cash flows related to interest and dividends has been eliminated.

The Company has not early adopted KIFRS 1118, as its mandatory effective date has not yet arrived. The Company plans to apply KIFRS 1118 in its first interim financial statements for the period ending March 31, 2027.

The Company is in the process of upgrading its accounting closing systems to reflect the new classification of income and expenses and is conducting ongoing validation of system consistency and preparations for parallel closing during 2026. Based on the information available as of March 31, 2026, the Company has performed a preliminary assessment of the overall impact of applying KIFRS 1118, and as a result, the following potential impacts have been identified.

## **2. Basis of preparation and material accounting policies (cont'd)**

### **(2) Material accounting policies (cont'd)**

#### **2) New and amended KIFRS issued but not yet effective (cont'd)**

##### **① Changes in Presentation of the Statement of Profit or Loss**

Based on the classification of income and expenses under KIFRS 1118, gains or losses on disposal of property, plant and equipment and impairment losses (reversals) on property, plant and equipment and intangible assets, which are currently classified as non-operating items, will be classified in the operating category. Interest income and depreciation of investment property will be classified in the investing category, while interest expense and gains or losses on redemption of bonds will be classified in the financing category. Foreign exchange differences will be classified in the same category as the income or expenses that give rise to such foreign exchange differences.

As a result, while the Company's profit for the period is not expected to change, operating profit is expected to be affected. The Company is currently assessing whether its investment activities in subsidiaries, associates and joint ventures constitute its main business activities. If such activities are determined to be the Company's main business activities, certain income and expenses that would otherwise have been classified within the investing category are expected to be classified within the operating category.

##### **② Disclosure of Management-Defined Performance Measures**

The Company is evaluating whether any of the metrics disclosed externally, including those presented in IR materials, qualify as management-defined performance measures.

##### **③ Changes in the Classification of Cash Flows**

Based on the amendments to KIFRS 1007, cash flows from operating activities are expected to change as interest received and interest paid, which are currently classified as cash flows from operating activities in the statement of cash flows, are reclassified to the investing or financing activities. The Company is currently assessing whether its investment activities in subsidiaries, associates and joint ventures constitute its main business activities. If such activities are determined to be the Company's main business activities, dividend income related to these investments is expected to continue to be classified as cash flows from operating activities, consistent with the classification prior to the amendments.

## **3. Material accounting judgements, estimates and assumptions**

When preparing the interim condensed separate 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 be different from those estimates.

Those accounting judgments made by management in the preparation of the interim condensed separate financial statements for each of the three-month periods ended March 31, 2026 are consistent with those followed in the preparation of the separate financial statements for the year ended December 31, 2025.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**4. Financial instruments**

**(1) Financial assets**

Details of financial assets as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Financial assets measured at amortized cost	Total
Cash and cash equivalents	₩ 762,315	₩ -	₩ 670,989	₩ 1,433,304
Financial instruments	190,456	-	21,345	211,801
Trade receivables (*1)	-	-	453,590	453,590
Lease receivables	-	-	210,899	210,899
Loans	-	-	631,073	631,073
Other receivables	-	-	67,930	67,930
Accrued income	-	-	13,017	13,017
Investment securities	105,155	699,722	232	805,109
Guarantee deposits	-	-	54,538	54,538
Derivative financial assets	466,790	-	-	466,790
	₩ 1,524,716	₩ 699,722	₩ 2,333,559	₩ 4,557,997

(\*1) Contract assets (unbilled receivables) amounting to ₩317,654 million as of March 31, 2026 are not included in the financial assets stated above.

	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Financial assets measured at amortized cost	Total
Cash and cash equivalents	₩ 34,071	₩ -	₩ 48,346	₩ 82,417
Financial instruments	201,016	-	45,824	246,840
Trade receivables (*1)	-	-	764,767	764,767
Lease receivables	-	-	219,863	219,863
Loans	-	-	576,868	576,868
Other receivables	-	-	16,829	16,829
Accrued income	-	-	4,316	4,316
Investment securities	106,064	700,912	226	807,202
Guarantee deposits	-	-	53,731	53,731
Derivative financial assets	479,588	-	-	479,588
	₩ 820,739	₩ 700,912	₩ 1,730,770	₩ 3,252,421

(\*1) Contract assets (unbilled receivables) amounting to ₩263,622 million as of December 31, 2025 are not included in the financial assets stated above.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**4. Financial instruments (cont'd)**

**(2) Financial liabilities**

Details of financial liabilities as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	Financial liabilities measured at FVTPL	Financial liabilities measured at amortized cost	Other financial liabilities	Total
Bonds and borrowings	₩ -	₩ 8,584,452	₩ -	₩ 8,584,452
Trade payables	-	174,244	-	174,244
Other payables (*1)	-	46,512	-	46,512
Accrued expenses (*1)	17,000	32,656	-	49,656
Lease liabilities	-	-	346,997	346,997
Dividends payable	-	358,284	-	358,284
Leasehold deposits received	-	26,758	-	26,758
Derivative financial liabilities	684,437	-	-	684,437
Advances received	-	66,065	-	66,065
	₩ 701,437	₩ 9,288,971	₩ 346,997	₩ 10,337,405

(\*1) Accrued liabilities under the employee benefit plan and share-based payment are not subject to disclosure requirements for financial instruments, thereby being excluded.

	Financial liabilities measured at FVTPL	Financial liabilities measured at amortized cost	Other financial liabilities	Total
Bonds and borrowings	₩ -	₩ 8,584,587	₩ -	₩ 8,584,587
Trade payables	-	221,682	-	221,682
Other payables (*1)	-	26,980	-	26,980
Accrued expenses (*1)	17,000	39,467	-	56,467
Lease liabilities	-	-	360,408	360,408
Dividends payable	-	189	-	189
Leasehold deposits received	-	26,583	-	26,583
Derivative financial liabilities	645,824	-	-	645,824
Advances received	-	66,065	-	66,065
	₩ 662,824	₩ 8,965,553	₩ 360,408	₩ 9,988,785

(\*1) Accrued liabilities under the employee benefit plan and share-based payment are not subject to disclosure requirements for financial instruments, thereby being excluded.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**5. Fair value measurement of financial instruments**

(1) The fair values and book values of financial instruments that are not measured at fair value as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026		December 31, 2025	
	Book value	Fair value	Book value	Fair value
Bonds	₩ 7,554,531	₩ 7,452,008	₩ 7,564,679	₩ 7,554,856
Borrowings	1,029,921	1,013,773	1,019,908	1,010,999

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 3.02% to 4.53%. 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 categorized financial instruments measured at fair value based on the inputs used to measure the fair value. 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	Inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
Level 3	Inputs are unobservable inputs for the asset or liability

(3) Details of fair value of financial instruments by hierarchy level as of March 31, 2026 and December 31, 2025 are as follows (Korean Won in millions):

	March 31, 2026				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 1,057,926	₩ 8,110	₩ 952,771	₩ 97,045	₩ 1,057,926
Financial assets measured at FVOCI	699,722	3,001	48,763	647,958	699,722
Derivative financial assets	466,790	-	32,615	434,175	466,790
Financial liabilities:					
Financial liabilities measured at FVTPL	₩ 17,000	₩ -	₩ -	₩ 17,000	₩ 17,000
Derivative financial liabilities	684,437	-	21,149	663,288	684,437
	December 31, 2025				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 341,151	₩ 12,100	₩ 235,087	₩ 93,964	₩ 341,151
Financial assets measured at FVOCI	700,912	4,191	48,763	647,958	700,912
Derivative financial assets	479,588	-	45,413	434,175	479,588
Financial liabilities:					
Financial liabilities measured at FVTPL	₩ 17,000	₩ -	₩ -	₩ 17,000	₩ 17,000
Derivative financial liabilities	645,824	-	187	645,637	645,824

The Company reassesses the classification of financial instruments that are measured at fair value on a recurring basis at the end of each reporting period, based on the lowest level input that is significant to the entire measurement, to determine whether there have been any transfers between levels of the fair value hierarchy. For the year ended March 31, 2025, the valuation technique used to measure the fair value of SK Specialty Co., Ltd. was changed from the market approach to the discounted cash flow (DCF) model. Other than this change, there were no transfers between levels of the fair value hierarchy for the three-month period ended March 31, 2026 and the year ended December 31, 2025.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**6. Trade and other receivables**

Details of trade and other receivables as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026			December 31, 2025		
	Gross amount	Allowance for doubtful accounts	Carrying amount	Gross amount	Allowance for doubtful accounts	Carrying amount
Trade receivables	₩ 771,747	₩ (503)	₩ 771,244	₩ 1,028,853	₩ (464)	₩ 1,028,389
Short-term loans	674,120	(43,047)	631,073	619,915	(43,047)	576,868
Other receivables	67,489	-	67,489	16,358	-	16,358
Accrued income	13,017	-	13,017	4,316	-	4,316
Short-term guarantee deposits	6,560	-	6,560	3,227	-	3,227
Short-term lease receivables	42,093	-	42,093	42,046	-	42,046
Long-term other receivables	441	-	441	471	-	471
Long-term guarantee deposits	47,978	-	47,978	50,504	-	50,504
Long-term lease receivables	168,806	-	168,806	177,817	-	177,817
	₩ 1,792,251	₩ (43,550)	₩ 1,748,701	₩ 1,943,507	₩ (43,511)	₩ 1,899,996

**7. Inventories**

Details of inventories as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026			December 31, 2025		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Raw materials	₩ 172	₩ -	₩ 172	₩ 121	₩ -	₩ 121
	₩ 172	₩ -	₩ 172	₩ 121	₩ -	₩ 121

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

---

**8. Investment securities**

Details of investment securities as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026			
	Equity instruments		Debt instruments	
	Listed stocks	Unlisted stocks	Listed debt securities	Unlisted debt securities
Non-current assets				
Financial assets measured at FVTPL	₩ 8,110	₩ 13,986	₩ -	₩ 83,059
Financial assets measured at FVOCI	3,001	696,721	-	-
Financial assets measured at amortized cost	-	-	-	232
	₩ 11,111	₩ 710,707	₩ -	₩ 83,291

	December 31, 2025			
	Equity instruments		Debt instruments	
	Listed stocks	Unlisted stocks	Listed debt securities	Unlisted debt securities
Non-current assets				
Financial assets measured at FVTPL	₩ 12,100	₩ 10,644	₩ -	₩ 83,320
Financial assets measured at FVOCI	4,191	696,721	-	-
Financial assets measured at amortized cost	-	-	-	226
	₩ 16,291	₩ 707,365	₩ -	₩ 83,546

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

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**9. Investments in subsidiaries and associates**

(1) Details of investments in subsidiaries as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	Domicile	Principal business activity	March 31, 2026		December 31, 2025		Fiscal year-end month
			Ownership percentage (%) (*1)	Book value	Ownership percentage (%) (*1)	Book value	
SK Innovation Co., Ltd. (*2)	Korea	Resource development	52.09	₩ 6,711,549	52.09	₩ 6,711,549	December
SK Telecom Co., Ltd. (*3)	Korea	Mobile tele-communication	30.57	2,929,870	30.57	2,929,870	December
SK Square Co., Ltd. (*3)	Korea	Investment	32.14	2,486,149	32.14	2,486,149	December
SK Ecoplant Co., Ltd.	Korea	Construction	69.05	1,270,867	69.05	1,270,867	December
SK Networks Co., Ltd. (*3)	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. (*3)	Korea	silicon thin sheet Manufacture of other chemical products	40.64	548,654	40.64	548,654	December
SK Biopharmaceuticals Co., Ltd. (*4)	Korea	Medicine and life science	50.08	288,825	64.02	369,226	December
Hweechan Co., Ltd.	Korea	Condominiums/resort business	100.00	335,912	100.00	335,912	December
SK Signet Inc. (*5)	Korea	Manufacturing of motors, generators, and electrical conversion devices	58.21	211,600	58.21	211,600	December
SK Forest Co., Ltd.	Korea	Landscape construction	100.00	61,387	100.00	61,387	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. (*6)	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
Plutus Capital NY, Inc.	USA	Investment	100.00	10,082	100.00	10,082	December
SK China Company, Ltd. (*7)	Hong Kong	Consulting and investment	27.42	557,117	27.42	557,117	December
SK South East Asia Investment Pte. Ltd. (*7)	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	17,291	100.00	17,291	December
Saturn Agriculture Investment Co., Ltd. (*8)	Hong Kong	Investment	100.00	4,158	87.68	67,093	December
Energy Solution Holdings Inc. (*7)	USA	Investment	29.09	5,014	29.09	5,014	December
I Cube Capital, Inc.	USA	Investment	100.00	52,652	100.00	52,652	December
Roca Capital Inc. (*7)	Japan	Investment	50.00	457	50.00	457	December
SK Life Science Labs, Inc. (*9)	USA	Research and development of new drugs	-	-	40.00	41,302	December
Auxo Capital Inc.	USA	Investment	100.00	34,917	100.00	34,917	December
SK AX Beijing Co., Ltd.	China	Computer system integration advisory	100.00	25,481	100.00	25,481	December

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**9. Investments in subsidiaries and associates (cont'd)**

	Domicile	Principal business activity	March 31, 2026		December 31, 2025		Fiscal year-end month
			Ownership percentage (%) (*1)	Book value	Ownership percentage (%) (*1)	Book value	
Energy Solution Group, Inc. (*7)	USA	Energy solution and electric car charger	50.00	54	50.00	54	December
SK Americas, Inc. (*7)	USA	Management Advisory	20.00	13,013	20.00	13,013	December
Planeta Pte. Ltd. (*7)	Singapore	Development of carbon emission rights business	38.47	11,366	38.47	11,366	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. (*7)	Netherland	Investment	11.54	2,084	11.54	2,084	December
SK Japan Inc. (*7)	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. (*7)	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 AX USA, Inc.	USA	Computer system integration advisory	100.00	1,971	100.00	1,971	December
SK Technology Innovation Company (*9,10)	Cayman	Research and development	2.07	842	2.07	976	December
Castanea Biosciences Inc.	USA	Investment	100.00	48	100.00	48	December
Socar Mobility Malaysia, SDN. BHD.	Malaysia	Rental of cars	93.74	-	93.74	-	December
SK AX 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
				₩19,404,617		₩19,589,389	

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

(\*2) The Company has entered into a Price Return Swap agreement with a financial investor on the ordinary shares of SK Innovation Co., Ltd.

(\*3) 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 give it power.

(\*4) During the three-month period ended March 31, 2026, following a partial disposal, the Company entered into a Price Return Swap agreement with a financial investor in relation to the ordinary shares.

(\*5) The Company holds 66.7% of voting rights including convertible preferred shares with voting rights.

(\*6) It was classified as an investment in a subsidiary as control can be exercised due to the impasse in the equity acquisition terms of an equity interest.

(\*7) When the equity interest of the Company and its subsidiaries is combined, control can be exercised, therefore the investments are classified as a subsidiary.

(\*8) An unequal capital reduction with compensation occurred during the three-month period ended March 31, 2026, resulting in a change in the Company's equity interest.

(\*9) During the three-month period ended March 31, 2026, the investment was completely disposed of.

(\*10) A capital reduction with compensation has occurred during the three-month period ended March 31, 2026.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**9. Investments in subsidiaries and associates (cont'd)**

(2) Details of investments in associates as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	Domicile	Principal business activity	March 31, 2026		December 31, 2025		Fiscal year-end month
			Ownership percentage (%)	Book value	Ownership percentage (%)	Book value	
SK REIT Co., Ltd.	Korea	Real estate development and trading	29.09	₩436,452	29.19	₩436,452	March, June, September, December
LTCAM Co.,Ltd. (*1)	Korea	Semiconductor process material	38.50	44,438	37.47	44,438	December
MX Robotics Inc. (formerly, SMCORE Inc.) (*2)	Korea	Manufacturing and sales of automated logistics system	5.49	5,971	5.49	5,971	December
Standigm Inc. (*1,2)	Korea	Medical and pharmaceutical research and development industries	11.74	-	12.09	-	December
Cloocus Co., Ltd. (*3)	Korea	Information and communication service	-	-	15.57	6,500	December
TBU Inc. (*1)	Korea	Electric vehicle charging	31.54	5,700	31.54	5,700	December
Soft berry Inc. (*1,2)	Korea	Logistics infra	18.48	5,684	18.48	5,684	December
A4x Inc. (*4)	Korea	Block chain validator	-	-	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. (*2)	Korea	Software development	19.44	2,300	19.44	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
Belstar Superfreeze Holdings, LLC (*1)	Cayman	Warehouse business	20.98	-	20.98	-	December
9352-7281 Quebec Inc.	Canada	Investment	40.09	31,558	40.09	31,558	December
Hummingbird Bioscience Holdings Pte. Ltd. (*1,2)	Singapore	Monoclonal Antibody Drug Development	8.97	19,026	8.97	19,026	December
FSK Holdings Co., Ltd.	Hong Kong	IT service	30.00	6,245	30.00	6,245	December
Mozido Corfire, Inc. (*2,5)	USA	System consulting	19.94	-	19.94	-	December
				₩566,449		₩578,027	

(\*1) Equity ownership includes indirect investments held by the subsidiaries subject to consolidation.

(\*2) Although the Company's ownership interest is less than 20%, the investment has been accounted for as an investment in associates, as the Company exercises significant influence over the associate.

(\*3) During the three-month period ended March 31, 2026, the Company lost significant influence over the associate due to a partial disposal, and the investment was reclassified to assets held for sale.

(\*4) During the three-month period ended March 31, 2026, a capital reduction with compensation occurred.

(\*5) Temporarily closed as of March 31, 2026.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**10. Property, plant and equipment**

Changes in property, plant and equipment for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Beginning balance	₩ 382,787	₩ 563,948
Acquisitions	12,901	90,595
Disposals	-	(4,772)
Depreciation	(8,478)	(11,607)
Transfers (*1)	(1)	(1,587)
Ending balance	<u>₩ 387,209</u>	<u>₩ 636,577</u>

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

**11. Right-of-use assets and lease**

(1) Changes in right-of-use assets for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Beginning balance	₩ 147,803	₩ 137,861
Acquisitions	8,769	17,189
Disposals	(12,815)	(11,134)
Depreciation	(1,539)	(1,146)
Others (*1)	329	1,001
Ending balance	<u>₩ 142,547</u>	<u>₩ 143,771</u>

(\*1) Others 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.

(2) Details of lease-related income and expenses from lease contracts for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Short-term lease expenses	₩ 655	₩ 643
Expenses for lease of low-value asset	710	686
Expenses related to variable lease payments not included in the measurement of lease liabilities	-	-
	<u>₩ 1,365</u>	<u>₩ 1,329</u>

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

---

**12. Investment properties**

Changes in investment properties for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Beginning balance	₩ 6,246	₩ 62,535
Acquisitions	-	-
Disposals	-	-
Depreciation	(119)	(831)
Ending balance	<u>₩ 6,127</u>	<u>₩ 61,704</u>

**13. Intangible assets**

Changes in intangible assets for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Beginning balance	₩ 2,110,738	₩ 2,107,636
Acquisitions	6,949	7,672
Disposals	(1,083)	(1,870)
Amortization	(5,794)	(5,523)
Impairment	(3)	(2,339)
Transfers (*1)	1	1,587
Ending balance	<u>₩ 2,110,808</u>	<u>₩ 2,107,163</u>

(\*1) This includes transfer from property, plant and equipment.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**14. Bonds and borrowings**

(1) Details of short-term borrowings as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

Description	Financial institution	Currency	Interest rate (%)	March 31, 2026	December 31, 2025
Working capital loan	Suhyup Bank	KRW	4.02	₩ 10,000	₩ -
Commercial paper	Shinhan Bank	KRW	3.63 ~ 3.90	400,000	400,000
				₩ 410,000	₩ 400,000

(2) Details of bonds as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

Series	Currency	Issue date	Maturity	Interest rate (%)	March 31, 2026	December 31, 2025
277-4th	KRW	2016-06-01	2026-06-01	2.43	₩ 60,000	₩ 60,000
283-3rd	KRW	2018-02-27	2028-02-27	3.26	100,000	100,000
284-3rd	KRW	2018-06-08	2028-06-08	3.09	100,000	100,000
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
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
291-3rd	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
292-3rd	KRW	2020-06-03	2030-06-03	1.79	50,000	50,000
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
294-2nd	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
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
302-2nd	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
303-2nd	KRW	2022-06-09	2027-06-09	4.14	160,000	160,000
303-3rd	KRW	2022-06-09	2029-06-09	4.24	30,000	30,000
304-3rd	KRW	2022-09-16	2027-09-16	4.85	160,000	160,000
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
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
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

**SK Inc.**

**Notes to the interim condensed separate financial statements  
March 31, 2026 and 2025 (Unaudited)**

Series	Currency	Issue date	Maturity	Interest rate (%)	March 31, 2026	December 31, 2025
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	270,000
314-2nd	KRW	2025-03-07	2030-03-07	3.12	160,000	160,000
315-1st	KRW	2025-05-29	2028-05-29	2.73	240,000	240,000
315-2nd	KRW	2025-05-29	2030-05-29	2.88	110,000	110,000
315-3rd	KRW	2025-05-29	2035-05-29	3.18	30,000	30,000
316-1st	KRW	2025-08-28	2028-08-28	2.76	170,000	170,000
316-2nd	KRW	2025-08-28	2030-08-28	2.92	260,000	260,000
317-1st	KRW	2025-11-28	2028-11-28	3.40	250,000	250,000
317-2nd	KRW	2025-11-28	2030-11-28	3.58	140,000	140,000
318-1st	KRW	2026-03-31	2029-03-31	4.13	240,000	-
318-2nd	KRW	2026-03-31	2031-03-31	4.25	180,000	-
					<b>₩ 7,570,000</b>	<b>₩ 7,580,000</b>
Discount on bonds payable					₩ (15,469)	₩ (15,321)
Current portion					(1,459,155)	(1,509,234)
					<b>₩ 6,095,376</b>	<b>₩ 6,055,445</b>

(3) Long-term borrowings

Details of long-term borrowings as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

Description	Financial institution	Currency	Interest rate (%)	March 31, 2026	December 31, 2025
Commercial paper	SK securities	KRW	5.75	₩ 100,000	₩ 100,000
Working capital loan	Woori Bank	KRW	4.05 ~ 4.29	350,000	350,000
Working capital loan	KB Bank	KRW	4.11 ~ 4.28	170,000	170,000
				<b>₩ 620,000</b>	<b>₩ 620,000</b>
Less: discount on long-term borrowings				(79)	(92)
current portion				(420,000)	(350,000)
				<b>₩ 199,921</b>	<b>₩ 269,908</b>

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**15. Provisions**

Changes in the provisions for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026					Ending balance
	Beginning balance	Increase	Use	Reversal		
Provision for service warranties	₩ 7,210	₩ 363	₩ (847)	₩ (579)	₩	6,147
Other provisions	28,945	1,022	(19,500)	(4,608)		5,859
	₩ 36,155	₩ 1,385	₩ (20,347)	₩ (5,187)	₩	12,006
	For the three-month period ended March 31, 2025					
	Beginning balance	Increase	Use	Reversal		Ending balance
Provision for service warranties	₩ 7,434	₩ 253	₩ (1,082)	₩ (509)	₩	6,096
Other provisions	28,626	1,112	-	(1,612)		28,126
	₩ 36,060	₩ 1,365	₩ (1,082)	₩ (2,121)	₩	34,222

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, provision for losses, provision for emissions rights and provision for litigation. If the underlying asset must be restored to its original condition 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 recognizes 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 emission rights held by the Company for the implementation year in relation to greenhouse gas emissions and accounts for them as emission rights provisions.

**16. Retirement benefit plan**

(1) The expenses related to the defined contribution plans recognized for each of the three-month periods ended March 31, 2026 and 2025 were ₩1,892 million and ₩994 million, respectively.

(2) Details of net defined benefit liabilities (assets) as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Present value of defined benefit obligation	₩ 404,637	₩ 438,952
Fair value of plan assets	(409,636)	(439,986)
	<u>₩ (4,999)</u>	<u>₩ (1,034)</u>

(3) Details of expenses for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	<u>For the three-month period ended March 31, 2026</u>	<u>For the three-month period ended March 31, 2025</u>
Current service cost	₩ 9,461	₩ 10,959
Net interest income	(270)	(19)
	<u>₩ 9,191</u>	<u>₩ 10,940</u>

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**17. Other assets and liabilities**

(1) Details of other assets as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026		December 31, 2025
<b>Current assets:</b>			
Accrued income	₩ 13,017	₩	4,316
Advance payments	1,969		1,921
Prepaid expenses	103,831		26,137
Short-term loans	631,073		576,868
Guarantee deposits	6,560		3,227
Current lease receivables	42,093		42,046
Derivative financial assets	32,615		45,413
Others	13		13
	<u>₩ 831,171</u>	₩	<u>699,941</u>
<b>Non-current assets:</b>			
Long-term financial instruments	₩ 6,331	₩	8,924
Long-term prepaid expenses	3,511		4,928
Long-term guarantee deposits	47,978		50,504
Non-current lease receivables	168,806		177,817
Derivative financial assets	434,175		434,175
Others	127		127
	<u>₩ 660,928</u>	₩	<u>676,475</u>

(2) Details of other liabilities as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026		December 31, 2025
<b>Current liabilities:</b>			
Advances received	₩ 151,347	₩	189,742
Withholdings	25,621		45,947
Income tax liabilities	243,297		51,739
Dividends payable	358,284		189
Leasehold deposits received	383		244
Lease liabilities	90,538		90,018
Derivative financial liabilities	153,703		68,975
	<u>₩ 1,023,173</u>	₩	<u>446,854</u>
<b>Non-current liabilities:</b>			
Long-term leasehold deposits received	₩ 26,375	₩	26,339
Long-term lease liabilities	256,459		270,390
Derivative financial liabilities	530,734		576,849
Long-term employee benefits	17,327		16,728
	<u>₩ 830,895</u>	₩	<u>890,306</u>

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**18. Share capital and other paid-in capital**

(1) Details of share capital as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions, except for number of shares):

	March 31, 2026	
	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, 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

The Company retired 6,000,000 shares of its treasury share (par value : ₩1,200 million) for the year ended December 31, 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) Details of other paid-in capital as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026	December 31, 2025
Additional paid-in capital (*1)	₩ 6,609,167	₩ 6,609,167
Treasury shares (*2)	(1,948,207)	(1,948,207)
Stock option	79,273	9,760
Other capital surplus	(1,426,906)	(1,426,906)
Other capital adjustments	(20,291)	(20,291)
	₩ 3,293,036	₩ 3,223,523

(\*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, 2026, treasury shares consist of those acquired to increase the enterprise value and to stabilize share price (6,957,461 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) for the year ended December 31, 2015.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**18. Share capital and other paid-in capital (cont'd)**

(3) Changes in other paid-in capital for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026					
	Additional paid-in capital	Treasury shares	Stock option	Other capital surplus	Other capital adjustments	Total
Beginning balance	₩ 6,609,167	₩ (1,948,207)	₩ 9,760	₩ (1,426,906)	₩ (20,291)	₩ 3,223,523
Share-based payment	-	-	69,513	-	-	69,513
Ending balance	₩ 6,609,167	₩ (1,948,207)	₩ 79,273	₩ (1,426,906)	₩ (20,291)	₩ 3,293,036

	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
Share-based payment	-	-	280	-	-	280
Ending balance	₩ 6,609,167	₩ (1,948,386)	₩ 9,990	₩ (1,426,732)	₩ (20,291)	₩ 3,223,748

(4) Details of treasury shares as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026	December 31, 2025
Number of treasury shares (in shares)	17,982,486	17,982,486
Acquisition amount	₩ 1,948,207	₩ 1,948,207

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

---

**19. Retained earnings**

Details of retained earnings as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Legal reserve <sup>(*)</sup>	₩ 8,072	₩ 8,072
Voluntary reserve	62,896	62,896
Unappropriated retained earnings	<u>12,825,209</u>	<u>12,278,069</u>
	<u>₩ 12,896,177</u>	<u>₩ 12,349,037</u>

(\*1) In accordance with the *Commercial Act* of the Republic of Korea, 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 used to offset a deficit, if any, or be transferred to issued capital through approval at the general meeting of the shareholders.

**20. Other components of equity**

Details of other components of equity as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Net loss on valuation of financial assets measured at FVOCI	₩ (18,699)	₩ (17,836)

**21. Share-based payment**

The Company operates various share-based payment programs in order to align the interests of management and shareholders and to link executive compensation with the enhancement of corporate value. For the three-month period ended March 31, 2026, the terms of share-based payments granted to certain employees were modified from cash-settled share-based payment to equity-settled share-based payment and the total compensation cost recognized related to share-based payment arrangements amounted to ₩38,030 million. As of March 31, 2026, the Company recognizes ₩79,273 million related to equity-settled share-based payment under other components of equity and recognizes ₩1,444 million related to cash-settled share-based payment as “liabilities”.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**22. Operating revenues**

(1) Details of operating revenues for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Revenue from contracts with customers:		
IT service (*1)	₩ 528,188	₩ 563,664
Trademark usage income	129,231	82,182
	₩ 657,419	₩ 645,846
Revenue from other sources:		
Dividend income	58,051	121,720
Rental income	350	19,972
	58,401	141,692
	₩ 715,820	₩ 787,538

(\*1) Includes contract revenue of ₩323,935 million and ₩352,882 million recognized from the cost-based input method for each of the three-month periods ended March 31, 2026 and 2025, respectively.

(2) Revenue from contracts with customers for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Type of goods or services:		
IT service	₩ 528,188	₩ 563,664
Trademark usage income	129,231	82,182
	₩ 657,419	₩ 645,846
Geographical location:		
Korea	₩ 605,347	₩ 527,630
Asia	17,446	16,338
Europe	9,276	5,451
North America	25,350	96,427
	₩ 657,419	₩ 645,846
Timing of revenue recognition:		
Recognized at a point in time	₩ 44,885	₩ 117,309
Recognized over a period of time	612,534	528,537
	₩ 657,419	₩ 645,846

(3) Details of contract assets and contract liabilities as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026	December 31, 2025
Contract assets:		
IT service contract	₩ 317,654	₩ 263,622
Contract liabilities:		
IT service contract	85,282	123,677

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**22. Operating revenues (cont'd)**

(4) The revenue for each of the three-month periods ended March 31, 2026 and 2025 recognized from the balance of contract liabilities as of January 1, 2026 and 2025 is as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
IT service contract	₩ 69,937	₩ 71,131

(5) Details of changes in profit (loss) arising from changes in accounting estimates for the construction contracts which apply cost-based input method for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026			
	Changes in estimated construction revenue	Change in total estimated cost	Impact on current period profit (loss)	Impact on future period profit (loss)
IT service contract	₩ 5,842	₩ 5,958	₩ (237)	₩ 121

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

Impact on profit of current and future period has been calculated using the total estimated cost based on situations which occurred from the inception of IT service contract to March 31, 2025 and the estimated contract revenue as of March 31, 2025. Estimated cost and revenue can be changed in the future periods.

(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 each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended March 31, 2026						
	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	86.45%	₩ 40,017	₩ -	₩ -	₩ -
(US) SK On year 2022 return logistics automation construction project	2023.03.23	2026.06.30	98.50%	-	-	-	-
(US) SK On year 2022 process logistics automation construction project_ _BOSK_TN1	2023.03.23	2028.12.31	87.09%	-	-	-	-

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

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**22. Operating revenues (cont'd)**

	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.

**23. Operating expenses**

Details of operating expenses for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Material costs	₩ 43,378	₩ 105,774
Outsourcing costs	226,105	200,001
Salaries	122,888	127,513
Retirement benefits	11,151	12,064
Depreciation	21,282	22,643
Amortization	2,376	1,787
Rents	1,030	1,375
Communications	5,311	5,077
Employee welfare benefits	23,058	25,768
Commissions	56,787	65,851
Education and training	6,889	5,206
Research and development	7,191	6,066
Office management	8,859	17,467
Travel	4,875	4,650
Others	50,049	10,103
	₩ 591,229	₩ 611,345

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

---

**24. Finance income and costs**

(1) Details of finance income for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Interest income	₩ 15,475	₩ 15,942
Gain on foreign currency transactions	4,237	1,596
Gain on foreign currency translation	33,472	821
Gain on valuation of financial assets measured at FVTPL	3,219	13,093
Gain on valuation of derivatives	156,348	11,639
Gain on transactions of derivatives	40,287	5,297
	₩ 253,038	₩ 48,388

(2) Details of finance costs for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Interest expenses	₩ 76,747	₩ 97,474
Loss on foreign currency transactions	714	2,145
Loss on foreign currency translation	85	1,898
Loss on valuation of financial assets measured at FVTPL	3,989	54,098
Loss on valuation of derivatives	34,012	1,886
Loss on transactions of derivatives	1,994	3,834
	₩ 117,541	₩ 161,335

**25. Other non-operating income and expenses**

(1) Details of other non-operating income for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Reversal of impairment loss on investments in subsidiaries and associates	₩ 235	₩ -
Gain on disposal of investments in subsidiaries and associates	944,701	2,504,254
Gain on disposal of property, plant and equipment	-	121
Gain on disposal of intangible assets	-	6
Dividend income	1,092	-
Others	4,905	2,930
	₩ 950,933	₩ 2,507,311

(2) Details of other non-operating expenses for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Loss on disposal of investments in subsidiaries and associates	₩ 35,794	₩ 1,671
Loss on impairment of investments in subsidiaries and associates	-	11,598
Loss on disposal of property, plant and equipment	-	182
Loss on disposal of intangible assets	23	159
Loss on impairment of intangible assets	3	2,339
Donations	193	50
Others	2,860	3,514
	₩ 38,873	₩ 19,513

**26. Income taxes**

The Company calculated income tax expense by adding the current period adjustments to the accumulated interim tax expense, 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 each of the three-month periods ended March 31, 2026 and 2025 are 23.4% and 24.2%, respectively.

**27. Earnings per share**

(1) Basic earnings per ordinary share

Basic earnings per ordinary share for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions, except per share and the weighted-average number of ordinary share outstanding):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Profit for the period	₩ 897,282	₩ 1,933,628
Less: preference share dividends and residual earnings (*1)	9,220	19,838
Profit for the period attributable to ordinary share owners of the Company	888,062	1,913,790
Weighted-average number of ordinary shares outstanding (*2) (in shares)	54,522,004	54,520,348
Basic earnings per ordinary share (Korean won)	₩ 16,288	₩ 35,102

(\*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 each of the three-month periods ended March 31, 2026 and 2025.

(2) Basic earnings per preferred share

Basic earnings per preferred share for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions, except per share and the weighted-average number of ordinary share outstanding):

	For each of the three-month period ended	
	March 31, 2026	March 31, 2025
Preferred share dividends and residual income	₩ 9,220	₩ 19,838
Weighted-average number of shares (in shares)	564,348	564,348
Basic earnings per preferred share (Korean won) (*1)	₩ 16,338	₩ 35,152

(\*1) Earnings per share were calculated for preferred shares that meet the definition of ordinary shares under KIFRS 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.

**27. Earnings per share (cont'd)**

(3) Diluted earnings per share

Details of the calculation of ordinary stock dilution per share for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions, except per share and the weighted-average number of ordinary shares outstanding):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Profit for the period	₩ 897,282	₩ 1,933,628
Less: preference share dividends and residual earnings (*1)	9,220	19,838
Less: numerator adjustment of cash-settled stock option	-	1,226
Profit for the period used to calculate diluted earnings per ordinary share	888,062	1,912,564
Adjusted weighted-average number of ordinary shares outstanding (in shares)	54,578,347	54,583,456
Diluted earnings per ordinary share (Korean won)	₩ 16,271	₩ 35,039

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

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

**28. Related parties**

(1) Details of the Company's related parties as of March 31, 2026 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 Co., Ltd., SK Energy Hong Kong Ltd., SK Energy International Pte. Ltd., SK Energy Americas, Inc., SK Energy Road Investment (HK) Co., Ltd., SK Shanghai Asphalt Co., Ltd., SK Geo Centric Co., Ltd., Happymoeum Co., Ltd., SK Geo Centric International Trading (Shanghai) Co., Ltd., SK Innovation America, Inc., Route on Delaware, Inc., Voltcycle On LLC, BlueOval SK LLC, SK Geo Centric (Beijing) Holding Co., Ltd., SK Geo Centric China, Ltd., SK Geo Centric Japan Co., Ltd., SK Geo Centric Singapore Pte., Ltd., SK Geo Centric Investment Hong Kong Ltd., SK GC Americas, Inc., Green &amp; Connect Capital, Inc., SK Functional Polymer, S.A.S, Sino-Korea Green New Material (JiangSu) Ltd., SK Primacor Americas LLC, Grove Energy Capital III, LLC, SK Primacor Europe, S.L.U., 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., Haengbok Mideum Co., Ltd., 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 earthon Co., Ltd., SK Incheon Petrochem Co., Ltd., HappyKium Co Ltd., SK EARTHON AUSTRALIA PTY LTD, Earthon North Ketapang Pte. Ltd, SK on Technology Center (Jiangsu) Co., Ltd., SK On (Shanghai) Co., Ltd., SK Innovation Insurance (Bermuda), Ltd., SK AMERICAS Inc., AUXO CAPITAL INC., TELLUS (HONG KONG) INVESTMENT CO.,LIMITED , SKY (Zhuhai Hengqin) Technology Co., Ltd., SK ecoplant Co., Ltd., Changwon SG Energy Co., Ltd., Seosuwon Development Company Ltd., SUNGJU TECH CO.,LTD., TES SBS (US) Holdings LLC, Soltzn, SK ECOENGINEERING CO., LTD., DongNam Offshore Wind Co., Ltd., BT FC LLC, 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 MUHENDISLIK VE INSAAT LTD. STI., SK HOLDCO PTE. LTD., KS Investment B.V., 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., Redeem UK Limited, TES ENERGY SOLUTIONS PTE. LTD., TES SUSTAINABILITY PRODUCTS PTE. LTD., TES B PTE. LTD., Envirofone Limited, TES Sustainable Battery Solutions B.V., TES Sustainable Battery Solutions GmbH, Sustainable Product Stewards Pty 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&amp;C Co., Ltd, ECOPLANT HOLDING MALAYSIA SDN. BHD., Silvertown Investco Limited, Changzhou SKY New Energy Co., Ltd., SKC Co., Ltd., SK leaveo Co., Ltd., SK LEAVEO VIETNAM COMPANY, ISC International, Inc., ISC VINA MANUFACTURING COMPANY LIMITED, NEXILIS MANAGEMENT MALAYSIA SDN. BHD., SK Nexilis Poland sp.z o.o., TECHDREAM CO. LIMITED, SK nexilis Co., Ltd., SK picglobal Co., Ltd., SK NEXILIS MALAYSIA SDN. BHD., Absolics Inc., 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., Pusan 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</p>

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

---

Energy Service Co., Ltd., YEOJU ENERGY SERVICE CO., LTD., HAE-SSAL 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, KCE NV 4, LLC, ARIUL SOLAR POWER CO., LTD., ENSOLVE CO., LTD., IGE CO., LTD., BUSA SOLAR POWER CO.,LTD., Prism Energy International China Limited, SK E&S Hong Kong Co., 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, 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 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 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, 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 Pinx Co.,Ltd, SK REITs Management Co., Ltd., TIMOR HOLDINGS LTD., 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 Jinhzhou real estate development Co.,Ltd., SKYLINE AUTO FINANCIAL LEASING CO.,LIMITED, SK Investment Management Co., Limited, 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., PLUTUS CAPITAL NY, INC., SK Pharmteco Inc., ABRASAX INVESTMENT INC., SK Siltron America, Inc, Kinestral Technology Taiwan, 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 AX 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, 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 Inc., ENERGY SOLUTION HOLDINGS INC., Ackerton Technology Service Co, Ltd., SK AX Beijing, SK AX India Pvt. Ltd., ESSENCECORE Limited, S&G Technology, Essencore (Shenzhed) Limited, Essencore Pte. Ltd., GigaX Europe kft., SK JNC Japan Co., Ltd., SK Auto Service Hong Kong Limited, SK Industrial Development China Co., Ltd.,

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

	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 intellix Co. Ltd, SK intellix 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., Shengkaiheng(Shenyang) Real Estate Co.,Ltd, SK Networks Hong Kong Limited, SK (Liaoning) Logistics Co., Ltd, SK Networks Japan Co., Ltd., SK intellix RETAILS MALAYSIA SDN. BHD, SK Magic Vietnam company limited, SK TELINK VIETNAM Co., Ltd., 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 Networks Resources Australia (Wyong) Pty. Ltd., SK Telecom Co., Ltd., SK Telink Co., Ltd., SK Broadband Co., Ltd., PS&Marketing Corp., Serviceace Co., Ltd., Service Top Co., Ltd., Networkons Co., Ltd., SK Japan Inc., SK Telecom China(Holding) Co.,Ltd., SK Telecom Americas Inc., Atlas Investment, Ltd., SAPEON Inc., SK stoa Co.Ltd, Happy Hanoil 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, TMAPMOBILITY CO.,LTD, SK Square Americas, Inc., One store Co., Ltd., SK Planet Co.,Ltd, YLP inc, TGC Square Pte. Ltd, FSK L&S Hungary Kft., FSK L&S VIETNAM COMPANY LIMITED, Mindknock Co., Ltd, FSK L&S USA,Inc., FSK L&S (Shanghai) Co., Ltd., 11street China Co., Ltd, Center For Breakthrough Medicines Holdings, LLC, Center For Breakthrough Medicines, LLC, MiraiTech Inc., SG (Solar Green) Vina Company Limited, 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, TES Netherlands B.V., KCE NM 1, LLC, HCM002, LLC, HCP002, LLC, ASTRA AI Infra LLC, KARON 1ST CO.,LTD., HOLRIDEU 1ST CO.,LTD., ELEECHIKAELEEDEURAEGON 2ND CO.,LTD., BIWALEE 2ND CO.,LTD., WALEEWON 1ST CO.,LTD., WALEEWON 2ND CO.,LTD., ISC Co., LTD., YUIL ROBOTICS CO.,LTD, EO SERPANG PTE. LTD, EO BINAIYA PTE. LTD, HI-TECH AMERICAS CORPORATION, ECOENGINEERING AMERICAS CORPORATION, HI-TECH ENGINEERING PARTNERS LLC, TES-AMM (Vietnam) Co., Ltd, Ark2, LLC, KCE ID 7, LLC, KCE AZ 3, LLC, KCE AZ 2, LLC, KCE Project Holdings, LLC, Happy NAMUH Company Limited, TES AX CO., LTD., SK aircore Co., Ltd., Pledgor 2025 NY LC Facility, LLC, Borrower 2025 NY LC Facility, LLC, Forest AI Investment, YUIL America, Inc
Associates	SK REIT Co., Ltd., LTCAM Co., Ltd., MX Robotics Inc. (Formerly, SMCORE Inc.), Standigm Inc., TBU Inc., Soft berry Inc., A4x Inc., PUMP Co., Ltd., Twolinecloud inc., The Wave Talk, Inc., Todo Works Corp., Belstar Superfreeze Holdings, LLC, 9352-7281 Quebec Inc., Hummingbird Bioscience Holdings Pte. Ltd., FSK Holdings Co., Ltd.
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. among others.

(\*1) These companies do not belong to the related parties as defined in paragraph 9 of KIFRS 1024. However, as conglomerate affiliates designated by the Korea Fair Trade Commission are classified as related parties in accordance with the resolution of the Korean Securities and Futures Commission considering the substance of the relationship as stipulated in paragraph 10 of KIFRS 1024, the companies are classified as related parties.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**28. Related parties (cont'd)**

(2) Details of significant transactions with the related parties for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	Company name	For the three-month period ended March 31, 2026	
		Sales and others (*1)	Purchase and others (*2)
Subsidiaries	SK Innovation Co., Ltd.	₩ 27,338	1,314
	SK Energy Co., Ltd.	26,343	-
	SK Geo Centric Co., Ltd.	8,265	-
	SK Incheon Petrochem Co., Ltd.	6,839	-
	SK On Co., Ltd.	27,568	-
	SK On Hungary Kft.	800	-
	SK On(YANCHENG) Co., Ltd.	5,854	-
	SK on tech plus co. ltd.	84	38
	SK Americas, Inc.	18	-
	SK Ecoplant Co., Ltd.	9,814	-
	SKC Co., Ltd.	1,322	2
	SK Telecom Co., Ltd.	113,873	3,522
	SK Broadband Co., Ltd.	25,280	4,921
	SK Planet Co., Ltd.	3,022	11
	SK Square Co., Ltd.	1,097	-
	SK Networks Co., Ltd.	6,605	2,722
	SK intellix Co. Ltd	2,127	54
	SK Tri Chem Co., Ltd.	244	-
	SK Siltron Co., Ltd.	58,702	-
	SK Pinx Co., Ltd.	58	2,834
	PLUTUS CAPITAL NY, INC.	7,717	-
	SK airplus Incorporated	428	-
	SK Pharmteco Inc.	163	-
	Ackerton Technology Service Co, Ltd.	152	12,576
	SK AX Beijing	2,265	1,406
	SK AX USA, INC.	24,709	-
	Socar Mobility Malaysia, SDN. BHD.	522	-
	GigaX Europe kft.	8,338	-
	Others	29,316	4,744
	Associates	SK REIT Co., Ltd.	5,812
MX Robotics Inc. (Formerly, SMCORE Inc.)		76	2,835
Twolinecloud Inc.		-	1,587
Other related parties (*3)	Others	1	-
	SK hynix Inc.	150,345	4,012
	SK Gas Co., Ltd.	5,603	-
	SK Chemicals Co., Ltd.	3,316	-
	SK Shieldus Co., Ltd.	8,112	9,385
	SK BIOSCIENCE CO., LTD.	2,245	-
	Others	14,221	552
		₩ 588,594	64,405

(\*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) Although these entities are not related parties as defined in paragraph 9 of KIFRS 1024, they are 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 KIFRS 1024.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**28. Related parties (cont'd)**

	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.	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 AX Beijing Co., Ltd.	1,593	534
	SK AX USA, Inc.	92,734	-
Others	35,653	3,123	
Associates	SK REIT Co., Ltd.	5,811	10,879
	MX Robotics Inc. (Formerly, SMCORE Inc.)	150	10,047
	CLOOCUS Co., Ltd.	-	2,268
Other related parties (*3)	Twolinecloud 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) Although these entities are not related parties as defined in paragraph 9 of KIFRS 1024, they are 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 KIFRS 1024.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**28. Related parties (cont'd)**

(3) Details of outstanding balances of receivables and payables with the related parties as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

		March 31, 2026	
		Receivables and others	Payables and others
Subsidiaries	Company name		
	SK Innovation Co., Ltd.	₩ 234,910	27,119
	SK Energy Co., Ltd.	3,031	34
	SK Geo Centric Co., Ltd.	3,399	6
	SK Incheon Petrochem Co., Ltd.	850	1
	SK On Co., Ltd.	35,411	7,358
	SK on tech plus Co. Ltd.	10	42
	SK On Hungary Kft.	-	452
	SK On (YANCHENG) Co., Ltd.	16,633	1,127
	Plutus Capital NY, Inc.	595,673	-
	SK Ecoplant Co., Ltd.	7,405	2
	SKC Co., Ltd.	2,753	-
	SK Pinx Co., Ltd.	30	145
	SK AX Beijing	3,070	708
	SK AX USA, INC.	102,457	10,265
	SK Networks Co., Ltd.	2,706	137
	SK intellix Co. Ltd	2,488	260
	SK Telecom Co., Ltd.	89,678	10,324
	SK Broadband Co., Ltd.	14,166	17,858
	SK Planet Co., Ltd.	1,799	80
	SK Square Co., Ltd.	527	-
	SK airplus Incorporated	421	147
	SK Tri Chem Co., Ltd.	394	152
	SK Siltron Co., Ltd.	59,806	1,194
	GigaX Europe kft.	11,155	1,111
	Others	103,780	14,764
Associates	SK REIT Co., Ltd.	30,304	228,701
	MX Robotics Inc. (Formerly, SMCORE Inc.)	211	176
	Twolinecloud Inc.	136	516
Other related parties (*1)	SK hynix Inc.	272,052	63,327
	SK Gas Co., Ltd.	2,241	256
	SK Chemicals Co., Ltd.	3,938	5,536
	SK Shieldus Co., Ltd.	32,132	10,278
	SK BIOSCIENCE CO., LTD.	2,972	379
	Others	8,942	2,198
		₩ 1,645,480	404,653

(\*1) Although these entities are not related parties as defined in paragraph 9 of KIFRS 1024, they are 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 KIFRS 1024.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**28. Related parties (cont'd)**

	Company name	December 31, 2025	
		Receivables and others	Payables and others
Subsidiaries	SK Innovation Co., Ltd.	₩ 253,532	27,651
	SK Energy Co., Ltd.	7,370	725
	SK Geo Centric Co., Ltd.	5,157	35
	SK Incheon Petrochem Co., Ltd.	1,361	73
	SK On Co., Ltd.	38,400	8,716
	SK on tech plus Co. Ltd.	10	44
	SK On Hungary Kft.	1,007	865
	SK On (YANCHENG) Co., Ltd.	18,430	4,138
	SK Americas, Inc.	34	224
	Plutus Capital NY, Inc.	558,453	-
	SK Ecoplant Co., Ltd.	16,962	1,147
	SKC Co., Ltd.	3,820	4
	SK Pinx Co., Ltd.	14	4
	SK AX Beijing	17,588	3,222
	SK AX USA, INC.	142,911	10,927
	SK Networks Co., Ltd.	7,063	216
	SK Magic Co., Ltd.	4,862	571
	SK Telecom Co., Ltd.	163,398	18,630
	SK Broadband Co., Ltd.	12,891	20,021
	SK Planet Co., Ltd.	2,702	155
	SK Square Co., Ltd.	377	-
	SK airplus Incorporated	529	155
	SK Tri Chem Co., Ltd.	557	152
	SK Siltron Co., Ltd.	10,392	235
	GigaX Europe kft.	18,942	1,613
	Others	87,383	17,721
	Associates	SK REIT Co., Ltd.	30,068
MX Robotics Inc. (Formerly, SMCORE Inc.)		146	5,342
CLOOCUS Co., Ltd.		-	6,967
Other related parties (*1)	Twolinecloud Inc.	270	206
	SK hynix Inc.	326,798	79,159
	SK Gas Co., Ltd.	1,574	2
	SK Chemicals Co., Ltd.	3,243	2
	SK Shieldus Co., Ltd.	48,003	9,025
	SK BIOSCIENCE CO., LTD.	3,043	539
Others	19,089	2,776	
		₩ 1,806,379	459,587

(\*1) Although these entities are not related parties as defined in paragraph 9 of KIFRS 1024, they are 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 KIFRS 1024.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**28. Related parties (cont'd)**

(4) Details of dividends received from related parties for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	Company name	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Subsidiaries	SK Telecom Co., Ltd.	₩ -	₩ 68,952
	SK Siltron Co., Ltd.	51,273	-
	SK REITs Management Co., Ltd.	1,000	1,000
	SK Specialty Co., Ltd. (*1)	-	45,990
Associates	SK REIT Co., Ltd.	5,778	5,778
		₩ 58,051	₩ 121,720

(\*1) Disposal of the entity was completed for the year ended December 31, 2025.

(5) Details of the significant loan transactions with related parties for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions, foreign currencies in thousands):

For the three-month period ended March 31, 2026								
	Company name	Account	Currency	Beginning balance	Loaned	Collected	Other	Ending balance
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	Center For Breakthrough Medicines Holdings, LLC	Short-term loans	USD	-	13,000	-	-	13,000
Subsidiary	YPOSKESI, SAS	Short-term loans	USD	-	2,720	-	-	2,720

(\*1) The entire amount of the loan has been recognized as impairment loss prior to the year ended December 31, 2025.

For the three-month period ended March 31, 2025								
	Company name	Account	Currency	Beginning balance	Loaned	Collected	Other	Ending balance
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 loss for the year ended December 31, 2025.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

---

**28. Related parties (cont'd)**

(6) Details of significant transactions with related parties in relation to the investments for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions, foreign currencies in thousands):

	Company name	Currency	Transactions	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Subsidiaries	SK Technology Innovation Company	USD	Share capital increase	230	-
	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 each of the three-month periods ended March 31, 2026 and 2025 is as follows (Korean won in millions):

	For the three-month period ended March 31, 2026	For the three-month period ended March 31, 2025
Salaries	₩ 2,354	₩ 2,018
Retirement benefits	707	551
Share-based payment expenses	279	280
	₩ 3,340	₩ 2,849

**29. Assets held for sale**

(1) Overview

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 at the lower of the net fair value, which is fair value less cost to sell, and the book value. Meanwhile, the Company completed the sale of a portion of its shares (2,936,225 shares) prior to the year ended December 31, 2025, recognizing gain on disposal of ₩20,847 million.

As the Company decided to sell a portion of its shares in Cloocus Co., Ltd., it classified the shares as assets held for sale and measured them at the lower of the net fair value, which is fair value less cost to sell, and the book value.

(2) Details of assets held for sale as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

	March 31, 2026	
Investment securities	₩	1,551
Investment in associates (*1)		33,913
		<u>35,464</u>

(\*1) As of March 31, 2026, the book value includes ₩235 million of reversal of impairment loss for the three-month period ended March 31, 2025.

	December 31, 2025	
Investment in associates (*1)	₩	33,679

(\*1) As of December 31, 2025, the book value includes ₩19,761 million of impairment loss for the year ended December 31, 2025.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**30. Cash flow information**

(1) Income and expense without cash flows for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Retirement benefits	₩ 9,191	₩ 10,940
Depreciation	21,412	23,572
Amortization	5,794	5,523
Reversal of allowance for doubtful accounts	39	51
Reversal of provisions	(4,703)	(1,420)
Interest expenses	76,747	97,474
Loss on foreign currency translation	85	1,898
Loss on valuation of financial assets measured at FVTPL	3,989	54,098
Loss on valuation of derivative instruments	34,012	1,886
Loss on disposal of investments in subsidiaries and associates	35,794	1,671
Loss on impairment of investments in subsidiaries and associates (reversal)	(235)	11,598
Loss on disposal of property, plant and equipment	-	182
Loss on disposal of intangible assets	23	159
Loss on impairment of intangible assets	3	2,339
Share-based payment expenses (reversal)	38,030	(1,386)
Income tax expense	274,866	617,416
Dividends income	(59,144)	(121,720)
Interest income	(15,475)	(15,942)
Gain on foreign currency translation	(33,472)	(821)
Gain on valuation of financial assets measured at FVTPL	(3,219)	(13,093)
Gain on valuation of derivative instruments	(156,348)	(11,638)
Gain on transactions of derivative instruments	(40,120)	-
Gain on disposal of investments in subsidiaries and associates	(944,701)	(2,504,254)
Gain on disposal of property, plant and equipment	-	(121)
Gain on disposal of intangible assets	-	(6)
Others	1,545	(4)
	₩ (755,887)	₩ (1,841,598)

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**30. Cash flow information (cont'd)**

(2) Changes in assets and liabilities arising from operating activities for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Decrease in trade receivables	₩ 259,023	₩ 89,638
Decrease (increase) in other receivables	(49,650)	50,965
Increase in inventories	(52)	(49)
Decrease (increase) in advance payments	84	(6,104)
Decrease in lease receivables	10,451	10,045
Increase in prepaid expenses	(77,698)	(29,429)
Decrease in trade payables	(46,421)	(53,000)
Decrease in advances received	(38,395)	(14,042)
Decrease in withholdings	(20,326)	(13,246)
Increase (decrease) in other payables	20,174	(5,892)
Decrease in accrued expenses	(1,906)	(149,457)
Decrease in provision	(847)	(1,082)
Decrease in defined benefit obligation	(32,931)	(25,164)
Decrease in plan assets	30,788	30,148
Others	(16,339)	(4,675)
	₩ 35,955	₩ (121,344)

(3) Material investing and financing activities that do not involve the use of cash and cash equivalents for each of the three-month periods ended March 31, 2026 and 2025 are as follows (Korean won in millions):

	For the three-month periods ended	
	March 31, 2026	March 31, 2025
Transfer of long-term bonds payable to current portion	₩ 449,547	₩ 429,414
Transfer of loans to current portion	-	2
Decrease (increase) in other payables due to acquisition of property, plant and equipment	1,723	(802)
Dividends payable	358,127	353,562

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**31. Commitments and contingencies**

(1) Pending litigations

As of March 31, 2026, 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 second trial
ECS Telecom Co., Ltd.	SK Inc.	Claim for damages	2,000	Ongoing in second trial
J. Brian O'Neill, Richard Heaney	The largest shareholders, directors, and management of Center For Breakthrough Medicines, LLC, as well as SK Pharmteco Inc. and SK Inc.	Claim for damages	-	Ongoing in first trial (*1)
Innovation 411, Bryemere Holding LLC, Richard Heany, Brian O'Neil	SK Pharmteco Inc., SK Inc., Center For Breakthrough Medicines, LLC, and the largest shareholders and directors of Center For Breakthrough Medicines	Claim for damages	-	Ongoing in first trial (*1)

(\*1) The claim amount, the expected duration, and the final outcome cannot be reasonably estimated at this time.

(2) As of March 31, 2026, the bills and checks provided to financial institutions as collateral for borrowings as follows:

	Papers	Amount
Blank checks	7	₩ -
Blank notes	10	-

(3) Significant commitments

1) The Company, 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 headquarters 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 of the property.

**31. Commitments and contingencies (cont'd)**

3) The Company has entered into IT outsourcing and IT system maintenance agreements with affiliates of SK Group to provide hardware and information systems maintenance, and development services.

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

Description	Issuance of new shares	Sale of existing shares
Investor	Special Situation 1st Fund and others	Corporate Turnaround 1st Fund
Number of shares (in 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 day that marks three months 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.	

As of March 31, 2026, the value of the above total return swap amounting to KRW 229,449 million is recognized in derivative liabilities.

**SK Inc.**  
**Notes to the interim condensed separate financial statements**  
**March 31, 2026 and 2025 (Unaudited)**

**31. Commitments and contingencies (cont'd)**

5) The Company has 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 (in 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 day that marks the three months (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	The Company may, on any business day from the effective date of this agreement until the maturity date, require the investor to sell the ordinary shares at an amount equal to the initial contract amount plus a certain level of additional consideration.

As of March 31, 2026, the value of the above total return swap amounting to KRW 434,175 million is recognized in derivative assets.

6) The Company has 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 (in 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.

As of March 31, 2026, the value of the above total return swap amounting to KRW 62,350 million is recognized in derivative liabilities.

**31. Commitments and contingencies (cont'd)**

- 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, 2026, 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 has 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 has 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 a funding support agreement to provide loans for any shortfall in principal and interest payments relating to loans and credit facilities totaling MYR 70,000 thousand of its subsidiary, Socar Mobility Malaysia, SDN. BHD.
- 11) The Company has entered into a shareholders' agreement under which certain shareholders of its subsidiary, SK Signet Co., Ltd., may sell their shares to the Company at KRW 50,000 per share upon meeting certain conditions. As of March 31, 2026, the value of the above-mentioned arrangement, amounting to KRW 1,733 million, is recognized as derivative liabilities.
- 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, 2026, SK Pharmteco Inc., a subsidiary of the Company, has an obligation to repay the investment at a price that ensures a specified rate of return to investors if the IPO is not completed within the specified period. The Company has provided a payment guarantee in connection with the issuance of redeemable convertible preferred shares by SK Pharmteco Inc. As of March 31, 2026, the value of the above-mentioned arrangement, amounting to KRW 37,126 million, is recognized as derivative liabilities.
- 15) The Company has entered into a shareholder agreement in relation to 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 initial 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. However, the Company may not exercise such right if a qualified initial public offering is not completed by the IPO deadline due to the willful misconduct or gross negligence of the issuer. In addition, subsequent to the reporting period, the Company acquired a portion of the convertible preferred shares in connection with the above agreement (see Note 33).

**31. Commitments and contingencies (cont'd)**

16) The Company has entered into an agreement with Amazon Web Services (“AWS”) for the use of cloud services. In accordance with the agreement, the Company receives AWS services for 10 years starting from July 2025, with a total contract amount of USD 1,300,000 thousand. In addition, the Company has entered into an agreement with SK Telecom Co., Ltd., its subsidiary, for the provision of AWS services. Under this agreement, AWS services will be provided for 10 years starting from July 2025, with a total contract amount of USD 800,000 thousand.

17) The Company has entered into a Price Return Swap agreement with financial investors regarding the ordinary shares of SK Innovation Co., Ltd., its subsidiary. Details are as follows:

	Price Return Swap
Contract party	[Revenue recipient] SK Inc. [Revenue payers] Double S Ever 2025 Co., Ltd., MS Partners First Co., Ltd., MS Partners Second Co., Ltd., Cube Inno First Co., Ltd., Multi Solution Summit Co., Ltd., S Project SIN Co., Ltd., New Star Green Tech First Co., Ltd. (Total of 7 companies)
Underlying asset	14,414,409 newly issued registered common shares of SK Innovation Co., Ltd.
Contract date	July 30, 2025
Contract period	3 years
Normal payment	The revenue recipient shall, on each fixed revenue payment date occurring every quarter during the contract period, pay the revenue payer a fixed revenue amount calculated by applying the PRS Premium Rate (an interest rate, determined two business days before the investment closing date, calculated as the arithmetic average of the 3-year maturity corporate bond individual average yields provided by four private bond rating agencies plus 1.5% per annum) to the remaining contract amount as of the previous business day.

As of March 31, 2026, the value of the above total return swap amounting to KRW 113,397 million is recognized in derivative liabilities

18) The Company has entered into a shareholders’ agreement with M2I Corporation (hereinafter referred to as “M2I”) in relation to its investment in MX Robotics Inc. (formerly, SMCORE Inc.), an associate. Under this agreement, upon the satisfaction of certain conditions, the Company has the right to sell all or part of its shares in MX Robotics Inc. to M2I or a third party designated by M2I. In addition, M2I has the right to purchase all or part of the shares held by the Company upon the satisfaction of certain conditions. Furthermore, if M2I intends to sell all of its shares in MX Robotics Inc. to a third party, the Company has the right to participate in such sale on the same terms (tag-along right). M2I also has the right to require the Company to sell all of its shares in MX Robotics Inc. together with M2I to the third party (drag-along right).

**31. Commitments and contingencies (cont'd)**

19) The Company has entered into a Price Return Swap agreement with financial investors regarding the ordinary shares of SK Biopharmaceuticals Co., Ltd., its subsidiary. Details are as follows:

	Price Return Swap
Contract party	[Revenue recipient] SK Inc. [Revenue payers] Korea Investment & Securities Co.,Ltd., Great Double S Second Co.,Ltd., S SKY First Co.,Ltd., New Bless First Co.,Ltd., J On Nine Co.,Ltd. (Total of 5 companies)
Underlying asset	10,917,028 existing common shares of SK Biopharmaceuticals Co., Ltd.
Contract date	February 26, 2026
Contract period	3 years
Normal payment	The revenue recipient shall, on each fixed revenue payment date occurring every quarter during the contract period, pay the revenue payer a fixed revenue amount calculated by applying the PRS Premium Rate (an interest rate, determined two business days before the investment closing date, calculated as the arithmetic average of the 3-year maturity corporate bond individual average yields provided by four private bond rating agencies plus 1.15% per annum) to the remaining contract amount as of the previous business day.

As of March 31, 2026, the value of the above total return swap amounting to KRW 219,233 million is recognized in derivative liabilities

## **32. 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 is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

### **(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.

### **(4) Market risk**

Market risk is the risk that the fair value of financial instruments may fluctuate due to changes in market prices. Market risk consists of 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 this risk arising from sales and purchases. The Company manages its foreign currency risk periodically.

If the exchange rate of the currencies fluctuates by 10%, the effects on equity as of March 31, 2026 and December 31, 2025 would be as follows (Korean won in millions):

Currency	March 31, 2026		December 31, 2025	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	₩ 46,884	₩ (46,884)	₩ 46,083	₩ (46,083)
JPY	(23)	23	(28)	28
CNY	1,365	(1,365)	3,997	(3,997)
EUR	17	(17)	96	(96)
Others	29	(29)	29	(29)

**32. Financial risk management (cont'd)**

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. Management considers that the impact of fluctuations in market interest rates on the Company is not material.

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 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.

The Company maintains a debt ratio of 69.48% as of March 31, 2026. The maturity of the debt is dispersed in the long term and is primarily composed of bonds. Therefore, the Company does not have a high repayment burden.

The Company's debt ratio as of March 31, 2026 and December 31, 2025 is as follows (Korean won in millions):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Total liabilities	₩ 11,246,892	₩ 10,828,126
Total equity	16,186,657	15,570,867
Debt ratio	69.48%	69.54%

### **33. Events after the Reporting Period**

#### **(1) Participation in Capital Increase of SKC Co., Ltd.**

Pursuant to the resolution of the Board of Directors dated February 26, 2026, the Company plans to participate in the paid-in capital increase of SKC Co., Ltd. on May 22, 2026 and expects to acquire up to 6,326,839 additional common shares.

#### **(2) Acquisition of shares in SK Ecoplant Co., Ltd.**

Pursuant to the resolution of the Board of Directors on April 28, 2026, the Company acquired 2,657,801 common shares and 315,386 convertible preferred shares of SK Ecoplant Co., Ltd. held by its financial investors for ₩398,506 billion on April 30, 2026.

#### **(3) Disposal of Treasury Shares**

Pursuant to the resolution of the Board of Directors dated May 12, 2026, the Company plans to dispose of 17,981 treasury shares held for the purpose of granting long-term incentive compensation to executives. The shares are scheduled to be disposed of from May 13, 2026 to June 12, 2026.