



SK Inc. and its subsidiaries

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

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Report on review of interim condensed consolidated 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 consolidated financial statements of SK Inc. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the interim condensed consolidated statement of financial position as of March 31, 2026, and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated 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 consolidated financial statements

Management is responsible for the preparation and presentation of these interim condensed consolidated 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 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 consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with KIFRS 1034 *Interim Financial Reporting*.

Other matters

The interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2025, prepared in accordance with the 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 consolidated statement of financial position as of December 31, 2025, and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 consolidated statement of financial position as of December 31, 2025, presented for comparative purposes, are not different, in all material respects, from the above audited consolidated 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 consolidated financial statements and may result in modification to this review report.

SK Inc. and its subsidiaries

Interim condensed consolidated 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 Group.”

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

SK Inc. and its subsidiaries
Interim condensed consolidated 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 |
| Assets | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | 5 | ₩ 24,199,073 | ₩ 25,214,132 | \$ 15,989,872 | \$ 16,660,587 |
| Short-term financial instruments | 5,35,36 | 3,439,176 | 3,449,044 | 2,272,483 | 2,279,004 |
| Trade receivables, net | 5,6,31,36 | 16,641,214 | 13,133,418 | 10,995,913 | 8,678,088 |
| Other receivables, net | 5,6,31,36 | 3,474,607 | 2,560,879 | 2,295,895 | 1,692,136 |
| Inventories, net | 7 | 14,288,037 | 13,640,490 | 9,441,018 | 9,013,143 |
| Short-term investment securities | 5,8,35,36 | 52,956 | 55,896 | 34,991 | 36,934 |
| Other current assets | 5,6,19,31,35,36 | 6,398,756 | 5,676,785 | 4,228,067 | 3,751,015 |
| Assets held for sale | 32 | 8,102,997 | 7,945,954 | 5,354,167 | 5,250,399 |
| Total current assets | | 76,596,816 | 71,676,598 | 50,612,406 | 47,361,306 |
| Non-current assets: | | | | | |
| Long-term financial instruments | 5,36 | 145,242 | 151,929 | 95,971 | 100,389 |
| Long-term trade receivables, net | 5,6,31,36 | 716,791 | 683,981 | 473,630 | 451,950 |
| Long-term other receivables, net | 5,6,31,36 | 697,608 | 669,945 | 460,954 | 442,675 |
| Long-term investment securities | 5,8,35,36 | 7,161,380 | 7,557,036 | 4,731,981 | 4,993,416 |
| Investments in associates and joint ventures | 10,35 | 47,160,379 | 37,785,816 | 31,161,873 | 24,967,501 |
| Property, plant and equipment, net | 11,35 | 71,194,567 | 69,788,315 | 47,042,796 | 46,113,595 |
| Right-of-use assets, net | 12 | 4,179,919 | 4,345,349 | 2,761,939 | 2,871,250 |
| Investment properties, net | 14,35 | 1,065,373 | 1,060,316 | 703,960 | 700,618 |
| Goodwill | 14 | 3,372,315 | 3,348,967 | 2,228,304 | 2,212,876 |
| Intangible assets, net | 15 | 8,462,560 | 8,558,894 | 5,591,754 | 5,655,408 |
| Defined benefit asset | 18 | 320,672 | 452,097 | 211,888 | 298,729 |
| Deferred tax assets | | 3,699,427 | 3,514,664 | 2,444,448 | 2,322,363 |
| Other non-current assets | 5,6,19,31,35,36 | 3,993,028 | 3,925,761 | 2,638,449 | 2,594,002 |
| Total non-current assets | | 152,169,261 | 141,843,070 | 100,547,947 | 93,724,772 |
| Total assets | | ₩ 228,766,077 | ₩ 213,519,668 | \$ 151,160,353 | \$ 141,086,078 |
| Liabilities and equity | | | | | |
| Liabilities | | | | | |
| Current liabilities: | | | | | |
| Short-term borrowings | 5,16,35,36 | ₩ 13,335,426 | ₩ 11,714,166 | \$ 8,811,567 | \$ 7,740,297 |
| Trade payables | 5,31,36 | 13,217,551 | 13,083,313 | 8,733,680 | 8,644,980 |
| Other payables | 5,31,36 | 8,943,618 | 8,262,826 | 5,909,619 | 5,459,777 |
| Provisions | 17 | 1,424,813 | 1,096,331 | 941,465 | 724,416 |
| Current portion of long-term debts | 5,16,35,36 | 14,855,431 | 14,940,580 | 9,815,932 | 9,872,195 |
| Other current liabilities | 5,6,12,20,31,36 | 13,059,301 | 12,028,367 | 8,629,114 | 7,947,910 |
| Liabilities held for sale | 32 | 6,320,791 | 5,999,710 | 4,176,550 | 3,964,391 |
| Total current liabilities | | 71,156,931 | 67,125,293 | 47,017,927 | 44,353,966 |
| Non-current liabilities: | | | | | |
| Bonds and long-term borrowings | 5,16,36 | 44,204,260 | 45,546,013 | 29,208,577 | 30,095,159 |
| Long-term other payables | 5,36 | 408,575 | 494,792 | 269,972 | 326,941 |
| Defined benefit liabilities | 18 | 43,701 | 41,083 | 28,876 | 27,146 |
| Provisions | 17 | 1,502,596 | 1,478,596 | 992,861 | 977,003 |
| Deferred tax liabilities | | 6,095,986 | 4,766,754 | 4,028,007 | 3,149,699 |
| Other non-current liabilities | 5,6,12,20,31,36 | 8,316,134 | 8,375,802 | 5,495,001 | 5,534,427 |
| Total non-current liabilities | | 60,571,252 | 60,703,040 | 40,023,294 | 40,110,375 |
| Total liabilities | | 131,728,183 | 127,828,333 | 87,041,221 | 84,464,341 |
| Equity | | | | | |
| Equity attributable to the owners of the Parent Company: | | | | | |
| Share capital | 1,21 | 16,143 | 16,143 | 10,667 | 10,667 |
| Other paid-in capital | 21,24 | 10,817,289 | 10,098,002 | 7,147,673 | 6,672,395 |
| Retained earnings | 22 | 16,142,116 | 13,011,427 | 10,666,127 | 8,597,481 |
| Other components of equity | 23 | 2,604,595 | 2,061,624 | 1,721,022 | 1,362,247 |
| Equity attributable to the owners of the Parent Company | | 29,580,143 | 25,187,196 | 19,545,489 | 16,642,790 |
| Non-controlling interests | - | 67,457,751 | 60,504,139 | 44,573,643 | 39,978,947 |
| Total equity | | 97,037,894 | 85,691,335 | 64,119,132 | 56,621,737 |
| Total liabilities and equity | | ₩ 228,766,077 | ₩ 213,519,668 | \$ 151,160,353 | \$ 141,086,078 |

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

SK Inc. and its subsidiaries
Interim condensed consolidated 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 for earnings per share)

| | Notes | For the three-month period ended March 31 | | | |
|--|----------|---|---------------------|--|---------------------|
| | | Korean won | | Translation into U.S. dollar (Note 2) | |
| | | 2026 (unaudited) | 2025 (unaudited) | 2026 (unaudited) | 2025 (unaudited) |
| Sales | 4,31 | ₩ 36,751,262 | ₩ 30,899,975 | \$ 24,283,905 | \$ 20,417,586 |
| Cost of sales | 28,31 | 31,055,664 | 28,641,831 | 20,520,460 | 18,925,486 |
| Gross profit | | 5,695,598 | 2,258,144 | 3,763,445 | 1,492,100 |
| Other operating income | 4 | 78,953 | 170,779 | 52,169 | 112,845 |
| Selling and administrative expenses | 25,28,31 | 2,101,432 | 2,001,613 | 1,388,550 | 1,322,593 |
| Operating profit | 4 | 3,673,119 | 427,310 | 2,427,064 | 282,352 |
| Finance income | 26 | 3,930,947 | 1,605,730 | 2,597,428 | 1,061,008 |
| Finance costs | 26 | 4,938,087 | 2,585,191 | 3,262,909 | 1,708,201 |
| Gain on investments under the equity method, net | 10 | 8,242,089 | 1,794,322 | 5,446,074 | 1,185,623 |
| Other non-operating income | 27 | 1,213,880 | 600,006 | 802,088 | 396,462 |
| Other non-operating expenses | 27 | 474,705 | 161,053 | 313,668 | 106,418 |
| Profit from continuing operations before income tax expense | 4 | 11,647,243 | 1,681,124 | 7,696,077 | 1,110,826 |
| Income tax expense (benefit) from continuing operations | 29 | 1,711,891 | (80,846) | 1,131,156 | (53,420) |
| Profit for the period from continuing operations | 4 | 9,935,352 | 1,761,970 | 6,564,921 | 1,164,246 |
| Gain (loss) from discontinued operations | 32 | (29,094) | 1,828,742 | (19,224) | 1,208,366 |
| Profit for the period | | ₩ 9,906,258 | ₩ 3,590,712 | \$ 6,545,697 | \$ 2,372,612 |
| attributable to: | | | | | |
| Owners of the Parent Company | | 3,380,712 | 2,349,097 | 2,233,852 | 1,552,198 |
| Non-controlling interests | | 6,525,546 | 1,241,615 | 4,311,845 | 820,414 |
| Other comprehensive income (loss): | | | | | |
| Items that will not be reclassified subsequently to profit or loss (net of tax): | | | | | |
| Remeasurements of the net defined benefit plans | | (7,700) | (47,346) | (5,088) | (31,285) |
| Net loss on valuation of financial assets at fair value through other comprehensive income ("FVOCI") | | (97,909) | (280,379) | (64,695) | (185,264) |
| Items that are or may be reclassified subsequently to profit or loss (net of tax): | | | | | |
| Equity adjustments of investments in associates and joint ventures | | 240,046 | 23,487 | 158,614 | 15,520 |
| Net loss on valuation of derivative financial instruments | | (290,694) | (3,393) | (192,080) | (2,242) |
| Net gain on translation of foreign operations | | 1,765,128 | 138,540 | 1,166,334 | 91,542 |
| | | <u>1,608,871</u> | <u>(169,091)</u> | <u>1,063,085</u> | <u>(111,729)</u> |
| Total comprehensive income for the period | | ₩ 11,515,129 | ₩ 3,421,621 | \$ 7,608,782 | \$ 2,260,883 |
| attributable to: | | | | | |
| Owners of the Parent Company | | 4,036,249 | 2,239,529 | 2,667,008 | 1,479,800 |
| Non-controlling interests | | 7,478,880 | 1,182,092 | 4,941,774 | 781,083 |
| Earnings per share (Korean won and U.S. dollar): | 30 | | | | |
| Basic earnings per ordinary share | | ₩ 61,371 | ₩ 42,645 | \$ 40.55 | \$ 28.18 |
| Basic earnings per preferred share | | 61,421 | 42,695 | 40.58 | 28.21 |
| Diluted earnings per ordinary share | | 61,307 | 42,572 | 40.51 | 28.13 |
| Basic earnings per ordinary share from continuing operations | | 61,720 | 9,193 | 40.78 | 6.07 |
| Basic earnings per preferred share from continuing operations | | 61,770 | 9,243 | 40.82 | 6.11 |
| Diluted earnings per ordinary share from continuing operations | | 61,656 | 9,159 | 40.74 | 6.05 |

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

SK Inc. and its subsidiaries
Interim condensed consolidated 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 | Equity attributable to the owners of the Parent Company | Non-controlling interests | Total equity |
|--|-----------------|-----------------------|---------------------|----------------------------|---|---------------------------|---------------------|
| As of January 1, 2025 | ₩ 16,143 | ₩ 11,249,551 | ₩ 11,881,908 | ₩ 1,966,989 | ₩ 25,114,591 | ₩ 55,172,945 | ₩ 80,287,536 |
| Total comprehensive income: | | | | | | | |
| Profit for the period | - | - | 2,349,097 | - | 2,349,097 | 1,241,615 | 3,590,712 |
| Remeasurements of the net defined benefit plans | - | - | (21,528) | - | (21,528) | (25,818) | (47,346) |
| Net loss on valuation of financial assets measured at FVOCI | - | - | (933) | (158,424) | (159,357) | (121,022) | (280,379) |
| Equity adjustments of investments in associates and joint ventures | - | - | - | 12,600 | 12,600 | 10,887 | 23,487 |
| Net loss on valuation of derivative financial instruments | - | - | - | (170) | (170) | (3,223) | (3,393) |
| Net gain on translation of foreign operations | - | - | - | 58,887 | 58,887 | 79,653 | 138,540 |
| Transaction with the equityholders recognized directly to equity: | | | | | | | |
| Annual and interim dividends | - | - | (302,994) | - | (302,994) | (667,224) | (970,218) |
| Stock-based payment | - | 280 | - | - | 280 | 18,090 | 18,370 |
| Equity transactions within consolidated entities | - | (77,814) | - | - | (77,814) | (2,840,022) | (2,917,836) |
| Changes in the scope of consolidation | - | - | - | - | - | 1,069 | 1,069 |
| Others | - | (15,529) | 47,920 | - | 32,391 | (43,803) | (11,412) |
| As of March 31, 2025 (unaudited) | ₩ 16,143 | ₩ 11,156,488 | ₩ 13,953,470 | ₩ 1,879,882 | ₩ 27,005,983 | ₩ 52,823,147 | ₩ 79,829,130 |
| As of January 1, 2026 | ₩ 16,143 | ₩ 10,098,002 | ₩ 13,011,427 | ₩ 2,061,624 | ₩ 25,187,196 | ₩ 60,504,139 | ₩ 85,691,335 |
| Total comprehensive income: | | | | | | | |
| Profit for the period | - | - | 3,380,712 | - | 3,380,712 | 6,525,546 | 9,906,258 |
| Remeasurements of the net defined benefit plans | - | - | 6,316 | - | 6,316 | (14,016) | (7,700) |
| Net loss on valuation of financial assets measured at FVOCI | - | - | 106,250 | (161,100) | (54,850) | (43,059) | (97,909) |
| Equity adjustments of investments in associates and joint ventures | - | - | - | 105,210 | 105,210 | 134,836 | 240,046 |
| Net loss on valuation of derivative financial instruments | - | - | - | (153,483) | (153,483) | (137,211) | (290,694) |
| Net gain on translation of foreign operations | - | - | - | 752,344 | 752,344 | 1,012,784 | 1,765,128 |
| Transaction with the equityholders recognized directly to equity: | | | | | | | |
| Annual and interim dividends | - | - | (358,127) | - | (358,127) | (454,696) | (812,823) |
| Stock-based payment | - | 69,512 | - | - | 69,512 | 40,337 | 109,849 |
| Equity transactions within consolidated entities | - | 634,372 | - | - | 634,372 | (16,553) | 617,819 |
| Changes in the scope of consolidation | - | - | - | - | - | (91,645) | (91,645) |
| Others | - | 15,403 | (4,462) | - | 10,941 | (2,711) | 8,230 |
| As of March 31, 2026 (unaudited) | ₩ 16,143 | ₩ 10,817,289 | ₩ 16,142,116 | ₩ 2,604,595 | ₩ 29,580,143 | ₩ 67,457,751 | ₩ 97,037,894 |

(Continued)

SK Inc. and its subsidiaries
Condensed consolidated interim statements of changes in equity
for the three-month periods ended March 31, 2026 and 2025

(U.S.dollar in thousands)

| | Share capital | Other | Retained | Other | Equity | Non-controlling | Total equity |
|--|------------------|---------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| As of January 1, 2025 | \$ 10,667 | \$ 7,433,297 | \$ 7,851,135 | \$ 1,299,715 | \$ 16,594,814 | \$ 36,456,287 | \$ 53,051,101 |
| Total comprehensive income: | | | | | | | |
| Profit for the period | - | - | 1,552,198 | - | 1,552,198 | 820,414 | 2,372,612 |
| Remeasurements of the net defined benefit plans | - | - | (14,225) | - | (14,225) | (17,060) | (31,285) |
| Net loss on valuation of financial assets measured at FVOCI | - | - | (616) | (104,681) | (105,297) | (79,967) | (185,264) |
| Equity adjustments of investments in associates and joint ventures | - | - | - | 8,326 | 8,326 | 7,194 | 15,520 |
| Net loss on valuation of derivative financial instruments | - | - | - | (112) | (112) | (2,130) | (2,242) |
| Net gain on translation of foreign operations | - | - | - | 38,910 | 38,910 | 52,632 | 91,542 |
| Transaction with the equityholders recognized directly to equity: | | | | | | | |
| Annual and interim dividends | - | - | (200,207) | - | (200,207) | (440,877) | (641,084) |
| Stock-based payment | - | 185 | - | - | 185 | 11,953 | 12,138 |
| Equity transactions within consolidated entities | - | (51,417) | - | - | (51,417) | (1,876,584) | (1,928,001) |
| Others | - | (10,261) | 31,664 | - | 21,403 | (28,943) | (7,540) |
| As of March 31, 2025 (unaudited) | \$ 10,667 | \$ 7,371,804 | \$ 9,219,949 | \$ 1,242,158 | \$ 17,844,578 | \$ 34,902,919 | \$ 52,747,497 |
| As of January 1, 2026 | \$ 10,667 | \$ 6,672,395 | \$ 8,597,481 | \$ 1,362,247 | \$ 16,642,790 | \$ 39,978,947 | \$ 56,621,737 |
| Total comprehensive income: | | | | | | | |
| Profit for the period | - | - | 2,233,852 | - | 2,233,852 | 4,311,845 | 6,545,697 |
| Remeasurements of the net defined benefit plans | - | - | 4,173 | - | 4,173 | (9,261) | (5,088) |
| Net loss on valuation of financial assets measured at FVOCI | - | - | 70,206 | (106,449) | (36,243) | (28,452) | (64,695) |
| Equity adjustments of investments in associates and joint ventures | - | - | - | 69,519 | 69,519 | 89,095 | 158,614 |
| Net loss on valuation of derivative financial instruments | - | - | - | (101,416) | (101,416) | (90,664) | (192,080) |
| Net gain on translation of foreign operations | - | - | - | 497,121 | 497,121 | 669,213 | 1,166,334 |
| Transaction with the equityholders recognized directly to equity: | | | | | | | |
| Annual and interim dividends | - | - | (236,637) | - | (236,637) | (300,447) | (537,084) |
| Stock-based payment | - | 45,931 | - | - | 45,931 | 26,653 | 72,584 |
| Equity transactions within consolidated entities | - | 419,170 | - | - | 419,170 | (10,939) | 408,231 |
| Changes in the scope of consolidation | - | - | - | - | - | (60,556) | (60,556) |
| Others | - | 10,177 | (2,948) | - | 7,229 | (1,791) | 5,438 |
| As of March 31, 2026 (unaudited) | \$ 10,667 | \$ 7,147,673 | \$ 10,666,127 | \$ 1,721,022 | \$ 19,545,489 | \$ 44,573,643 | \$ 64,119,132 |

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

SK Inc. and its subsidiaries
Interim condensed consolidated 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 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) |
| Cash flows from operating activities: | | | | | |
| | | ₩ 9,906,258 | ₩ 3,590,712 | \$ 6,545,697 | \$ 2,372,612 |
| | | (4,281,842) | 2,089,766 | (2,829,286) | 1,380,842 |
| 33 | Non-cash adjustments | (4,114,963) | (4,908,879) | (2,719,019) | (3,243,610) |
| 33 | Working capital adjustments | 116,185 | 188,736 | 76,771 | 124,710 |
| | Interest received | (732,287) | (890,691) | (483,869) | (588,536) |
| | Interest paid | 42,803 | 171,253 | 28,283 | 113,158 |
| | Dividends received | (275,099) | (448,642) | (181,775) | (296,446) |
| | Income tax paid | | | | |
| | Net cash provided by (used in) operating activities | 661,055 | (207,745) | 436,802 | (137,270) |
| Cash flows from investing activities: | | | | | |
| | Decrease (increase) in short-term financial instruments, net | 152,167 | (527,506) | 100,546 | (348,557) |
| | Increase in long-term financial instruments | (376) | (1,388) | (248) | (917) |
| | Decrease in long-term financial instruments | 12,067 | 1,048 | 7,973 | 692 |
| | Decrease (increase) in short-term loans, net | 21,265 | (34,163) | 14,051 | (22,574) |
| | Increase in long-term loans, net | (34,332) | (21,515) | (22,685) | (14,216) |
| | Increase in short-term investment securities, net | (25,342) | (33,874) | (16,745) | (22,383) |
| | Proceeds from disposal of long-term investment securities | 566,531 | 110,341 | 374,343 | 72,909 |
| | Proceeds from disposal of investments in associates and joint ventures | 54,250 | 126,956 | 35,846 | 83,888 |
| | Proceeds from disposal of property, plant and equipment | 15,881 | 91,365 | 10,494 | 60,371 |
| | Proceeds from disposal of intangible assets | 5,533 | 25,426 | 3,656 | 16,801 |
| | Proceeds from disposal of assets held for sale | 259,812 | 3,036,130 | 171,674 | 2,006,165 |
| | Acquisition of long-term investment securities | (81,840) | (86,812) | (54,077) | (57,362) |
| | Acquisition of investments in associates and joint ventures | (119,335) | (65,691) | (78,852) | (43,406) |
| | Acquisition of property, plant and equipment | (1,852,312) | (3,191,675) | (1,223,941) | (2,108,943) |
| | Acquisition of intangible assets | (156,292) | (83,447) | (103,272) | (55,139) |
| | Increase (decrease) in cash from changes in the scope of consolidation, net | 1,219,359 | (30,153) | 805,708 | (19,924) |
| | Others, net | (121,286) | 497,402 | (80,141) | 328,665 |
| | Net cash used in investing activities | (84,250) | (187,556) | (55,670) | (123,930) |
| Cash flows from financing activities: | | | | | |
| | Increase (decrease) in short-term borrowings, net | 1,408,431 | (2,323,880) | 930,640 | (1,535,536) |
| | Increase in bonds and borrowings | 3,198,594 | 10,999,944 | 2,113,515 | 7,268,365 |
| | Decrease in bonds and borrowings | (5,496,218) | (3,620,364) | (3,631,702) | (2,392,206) |
| | Decrease in long-term other payables | (369,150) | (369,150) | (243,921) | (243,921) |
| | Decrease in lease liabilities | (242,516) | (249,897) | (160,246) | (165,123) |
| | Payment of dividends | (17,600) | (60,746) | (11,629) | (40,139) |
| | Cash outflows from consolidated capital transaction | (627,924) | (2,848,321) | (414,909) | (1,882,068) |
| | Others, net | 159,021 | 90,149 | 105,075 | 59,567 |
| | Net cash provided by (used in) financing activities | (1,987,362) | 1,617,735 | (1,313,177) | 1,068,939 |
| | Net increase (decrease) in cash and cash equivalents | (1,410,557) | 1,222,434 | (932,045) | 807,739 |
| | Net foreign exchange effects | 427,699 | (57,255) | 282,607 | (37,832) |
| | Changes in cash and cash equivalents included in assets held for sale | (32,201) | 30,780 | (21,277) | 20,338 |
| | Cash and cash equivalents at the beginning of the period | 25,214,132 | 24,647,042 | 16,660,587 | 16,285,874 |
| | Cash and cash equivalents at the end of the period | ₩ 24,199,073 | ₩ 25,843,001 | \$ 15,989,872 | \$ 17,076,119 |

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

SK Inc. and its subsidiaries
Notes to the interim condensed consolidated financial statements
March 31, 2026 and 2025 (Unaudited)

1. Corporate information

(1) Parent Company

SK Inc. (the “Company” or “Parent Company”) 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) Changes in consolidated subsidiaries

1) Changes in the Group’s subsidiaries subject to consolidation for the three-month period ended March 31, 2026 are as follows (In number of companies):

| December 31, 2025 | Inclusion | Exclusion | March 31, 2026 |
|-------------------|-----------|-----------|----------------|
| 577 | 1 | 49 | 529 |

2) For the three-month period ended March 31, 2026, a subsidiary newly included in consolidation is as follows:

| Subsidiaries | Reasons for changes |
|-----------------------|--------------------------------|
| YUIL America, Inc(*1) | Establishment (1 companies) |

(*1) Although the Group does not hold a majority of the voting rights, it is deemed to have the de facto control as it possesses the substantive potential voting rights, including a call option to acquire a 23% stake from the largest shareholder and the right to appoint additional directors upon exercise of the call option.

3) For the three-month period ended March 31, 2026, subsidiaries excluded from consolidation are as follows:

| Subsidiaries | Reasons for changes |
|--|----------------------------|
| LuminaMask Co., Ltd. EKO GREEN ENERGY CO., LTD. HAEON ENERGY CO., LTD. TOPSUN POWER LIMITED GANGDONG GREEN COMPLEX GREEN LAND POWER CO., LTD. SANAEHOTAERYANGGWANGBALJEON1HO CO., LTD. SANAEHOTAERYANGGWANGBALJEON2HO CO., LTD. SANAEHOTAERYANGGWANGBALJEON3HO CO., LTD. SANAEHOTAERYANGGWANGBALJEON4HO CO., LTD. SANAEHOTAERYANGGWANGBALJEON5HO CO., LTD. SANAEHOTAERYANGGWANGBALJEON6HO CO., LTD. SANAEHOTAERYANGGWANGBALJEON7HO CO., LTD. | Disposal (44 companies) |

SK Inc. and its subsidiaries
Notes to the interim condensed consolidated financial statements
March 31, 2026 and 2025 (Unaudited)

1. Corporate information (cont'd)

(2) Changes in consolidated subsidiaries (cont'd)

| Subsidiaries | Reasons for changes |
|---|---------------------|
| SANAEHOTAERYANGGWANGBALJEON8HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON9HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON10HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON11HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON12HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON13HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON14HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON15HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON16HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON17HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON18HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON19HO CO., LTD. | |
| SANAEHOTAERYANGGWANGBALJEON20HO CO., LTD. | |
| GOI SOLAR CO., LTD | |
| Kumohenergy co., ltd. | |
| RI NEW ENERGY CO., LTD. | |
| MUNGYEONG SOLAR FARM CO., LTD | |
| BIESEU ENERGY CO., LTD. | |
| Topsun Co.,Ltd. | |
| ESEUELEECHI ENERGY CO., LTD. | |
| WALEEJELEE ENERGY CO., LTD. | |
| WIND ENERGY CO., LTD | |
| Janggamsolar | |
| Chopo Energy co.,Ltd | |
| TOP OPERATION CO., LTD | |
| TS ENERGY NO. 3 CO., LTD. | |
| TS ENERGY NO. 9 CO., LTD. | |
| TS ENERGY NO. 24 CO., LTD. | |
| Hangumi Solar | |
| Ningbo SK Performance Rubber Co., Ltd. | |
| ONEPOL CO., LTD | |
| CASH FOR TECH LTD | Liquidation |
| CUSTOM CONTROLLERS UK LIMITED | (5 companies) |
| REDEEM HOLDINGS LIMITED | |
| Redeem UK Limited | |
| Grid Solution II, LLC | |

SK Inc. and its subsidiaries
Notes to the interim condensed consolidated financial statements
March 31, 2026 and 2025 (Unaudited)

1. Corporate information (cont'd)

(3) Disclosure of major subsidiaries

The condensed financial information on major subsidiaries as of December 31, 2025 and March 31, 2026 and for each of the three-month periods ended March 31, 2026 and 2025 is as follows (Korean won in millions):

| | As of March 31, 2026 | | | For the three-month period ended March 31, 2026 | | |
|-------------------------|----------------------|--------------|--------------|---|-------------------|-----------------------------------|
| | Assets | Liabilities | Equity | Sales | Net income (loss) | Total comprehensive income (loss) |
| SK Innovation Co., Ltd. | ₩ 110,123,705 | ₩ 72,013,667 | ₩ 38,110,038 | ₩ 24,212,059 | ₩ 896,090 | ₩ 1,902,789 |
| SK Telecom Co., Ltd. | 30,021,958 | 16,674,341 | 13,347,617 | 4,392,312 | 316,415 | 439,253 |
| SK Square Co., Ltd. | 38,983,425 | 2,720,532 | 36,262,893 | 300,349 | 8,374,748 | 8,534,772 |
| SK Networks Co., Ltd. | 5,772,546 | 3,634,582 | 2,137,964 | 1,743,436 | 42,699 | 61,847 |
| SKC Co., Ltd. | 6,767,244 | 4,754,682 | 2,012,562 | 496,640 | (75,553) | (2,741) |
| SK Ecoplant Co., Ltd. | 17,865,285 | 11,397,837 | 6,467,448 | 4,899,713 | 519,195 | 682,620 |

The aforementioned condensed financial information is the consolidated financial information on each subsidiary.

| | As of December 31, 2025 | | | For the three-month period ended March 31, 2025 | | |
|-------------------------|-------------------------|--------------|--------------|---|-------------------|-----------------------------------|
| | Assets | Liabilities | Equity | Sales | Net income (loss) | Total comprehensive income (loss) |
| SK Innovation Co., Ltd. | ₩ 105,608,481 | ₩ 69,216,986 | ₩ 36,391,495 | ₩ 21,026,127 | ₩ (125,617) | ₩ (111,864) |
| SK Telecom Co., Ltd. | 30,107,783 | 17,152,491 | 12,955,292 | 4,453,717 | 361,575 | 344,788 |
| SK Square Co., Ltd. | 30,504,546 | 2,521,383 | 27,983,163 | 345,945 | 1,612,258 | 1,613,512 |
| SK Networks Co., Ltd. | 5,040,792 | 3,015,161 | 2,025,631 | 1,636,685 | (5,383) | (11,117) |
| SKC Co., Ltd. | 6,740,500 | 4,714,765 | 2,025,735 | 437,896 | (117,827) | (54,359) |
| SK Ecoplant Co., Ltd. | 18,008,771 | 11,841,070 | 6,167,701 | 2,458,413 | 50,810 | 78,647 |

The aforementioned condensed financial information is the consolidated financial information on each subsidiary.

2. Basis of preparation and material accounting policies

(1) Basis of preparation

SK Inc. and its subsidiaries (collectively referred to as the “Group”) prepares the statutory interim condensed consolidated 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 consolidated 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 consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as of December 31, 2025.

The accompanying interim condensed consolidated financial statements are stated in Korean won, the currency of the country in which the Group 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 consolidated 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.

(2) Material accounting policy information

The material accounting policy information used for the preparation of the accompanying the interim condensed consolidated 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 consolidated 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 Group 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 Group’s financial position or business performance.

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

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

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

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 Group's financial position or business performance.

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 Group's financial position or business performance.

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

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

2) New and amended KIFRSs 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 Group 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 the 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 Group is required to assess its main business activities in order to classify income and expenses by category. Where the Group'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.

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

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

2) New and amended KIFRSs issued but not yet effective (cont'd)

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

The Group 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 Group 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 policy information (cont'd)

2) New and amended KIFRSs issued but not yet effective (cont'd)

The Group 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 Group has performed a preliminary assessment of the overall impact of applying KIFRS 1118, and as a result, the following potential impacts have been identified.

① Changes in the 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, impairment losses (reversals) on property, plant and equipment and intangible assets, which are currently classified as non-operating income or expenses, will be classified in the operating category. Interest income, dividend income, and the share of profit or loss of associates and joint ventures accounted for using the equity method will be classified in the investing category, while interest expenses 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 Group's profit for the period is not expected to change, operating profit is expected to be affected.

② Disclosure of Management-Defined Performance Measures

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

③ Changes in classification of cash flows

Based on the amendments to KIFRS 1007, cash flows from operating activities are expected to change as interest received, interest paid, and dividend received, which are currently classified as cash flows from operating activities in the statement of cash flows, are reclassified to the investing or financing activities.

3. Material accounting judgments, estimates and assumptions

When preparing the interim condensed consolidated 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 consolidated financial statements for the three-month period ended March 31, 2026, are consistent with those followed in the preparation of consolidated financial statements for the year ended December 31, 2025.

4. Operating segments

(1) Overview of operating segments

The Group makes decisions on resources to be allocated to business segments and identifies reportable segments based on the internal reports which the chief operating decision maker periodically reviews to evaluate the performances of the sales segments. Details of segment operations of each segment are as follows:

| Operating segments | Businesses |
|-------------------------|--|
| SK Innovation Co., Ltd. | Petroleum refining, chemical, lubricating oil, battery, resources development and gas and energy |
| SK Telecom Co., Ltd. | Wireless and wired telecommunication |
| SK Square Co., Ltd. | Semiconductor and New ICT |
| SK Networks Co., Ltd. | Information communication, rental and trade |
| SKC Co., Ltd. | Chemical, Electronic Materials and mobility material |
| SK Ecoplant Co., Ltd. | Construction and eco-friendly business |
| Others | IT services, medicine and life science and others |

SK Inc. and its subsidiaries
Notes to the interim condensed consolidated financial statements
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4. Operating segments (cont'd)

(2) The classification of financial information by operating segment as of and for each of the three-month periods ended March 31, 2026 and 2025 is as follows (Korean won in millions):

| | As of and for the three-month period ended March 31, 2026 | | | | |
|--------------------------------------|---|----------------------|--------------------------|-----------------------|---------------|
| | SK Innovation Co., Ltd. | SK Telecom Co., Ltd. | SK Square Co., Ltd. (*1) | SK Networks Co., Ltd. | SKC Co., Ltd. |
| Sales and other operating income | ₩ 24,291,012 | ₩ 4,392,312 | ₩ 8,631,414 | ₩ 1,743,436 | ₩ 496,640 |
| Intersegment sales | (173,790) | (24,615) | (8,304,224) | (338,485) | (28,516) |
| Net sales and other operating income | 24,117,222 | 4,367,697 | 327,190 | 1,404,951 | 468,124 |
| Net income (loss) | 896,090 | 316,415 | 8,374,748 | 42,699 | (75,553) |
| Total assets | 110,123,705 | 30,021,958 | 38,983,425 | 5,772,546 | 6,767,244 |
| Total liabilities | 72,013,667 | 16,674,341 | 2,720,532 | 3,634,582 | 4,754,682 |

| | As of and for the three-month period ended March 31, 2026 | | | |
|--------------------------------------|---|-------------|--------------------------------|--------------|
| | SK Ecoplant Co., Ltd. | Others | Consolidation adjustments (*2) | Total |
| Sales and other operating income | ₩ 4,899,713 | ₩ 1,761,972 | ₩ (9,386,284) | ₩ 36,830,215 |
| Intersegment sales | (72,976) | (443,678) | 9,386,284 | - |
| Net sales and other operating income | 4,826,737 | 1,318,294 | - | 36,830,215 |
| Net income (loss) | 519,195 | 982,573 | (1,149,909) | 9,906,258 |
| Total assets | 17,865,285 | 47,234,671 | (28,002,757) | 228,766,077 |
| Total liabilities | 11,397,837 | 20,472,960 | 59,582 | 131,728,183 |

(*1) Sales and other operating income of SK Square Co., Ltd. include gains on investments in associates and joint ventures under the equity method

(*2) Consolidation adjustments of the Parent Company, excluding consolidation adjustments of each subsidiary.

| | As of and for the three-month period ended March 31, 2025 | | | | |
|--------------------------------------|---|----------------------|--------------------------|-----------------------|---------------|
| | SK Innovation Co., Ltd. | SK Telecom Co., Ltd. | SK Square Co., Ltd. (*1) | SK Networks Co., Ltd. | SKC Co., Ltd. |
| Sales and other operating income | ₩ 21,196,906 | ₩ 4,453,717 | ₩ 2,060,957 | ₩ 1,636,685 | ₩ 437,896 |
| Intersegment sales | (229,008) | (29,544) | (1,791,117) | (284,071) | (35,258) |
| Net sales and other operating income | 20,967,898 | 4,424,173 | 269,840 | 1,352,614 | 402,638 |
| Net Income (loss) | (125,617) | 361,575 | 1,612,258 | (5,383) | (117,827) |
| Total assets | 111,895,036 | 29,920,565 | 23,399,100 | 5,119,095 | 6,868,610 |
| Total liabilities | 75,441,026 | 17,978,708 | 2,290,901 | 3,116,079 | 4,639,325 |

| | As of and for the three-month period ended March 31, 2025 | | | |
|--------------------------------------|---|-------------|--------------------------------|--------------|
| | SK Ecoplant Co., Ltd. | Others | Consolidation adjustments (*2) | Total |
| Sales and other operating income | ₩ 2,458,413 | ₩ 2,107,993 | ₩ (3,281,813) | ₩ 31,070,754 |
| Intersegment sales | (111,364) | (801,451) | 3,281,813 | - |
| Net sales and other operating income | 2,347,049 | 1,306,542 | - | 31,070,754 |
| Net Income (loss) | 50,810 | 1,817,093 | (2,197) | 3,590,712 |
| Total assets | 17,327,401 | 54,083,563 | (30,873,896) | 217,739,474 |
| Total liabilities | 12,242,899 | 23,614,852 | (1,413,446) | 137,910,344 |

(*1) Sales and other operating income of SK Square Co., Ltd. include gains on investments in associates and joint ventures under the equity method.

(*2) Consolidation adjustments of the Parent Company, excluding consolidation adjustments of each subsidiary.

SK Inc. and its subsidiaries
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4. Operating segments (cont'd)

(3) The classification of financial information by geography as of and for each of the three-month periods ended March 31, 2026 and 2025 is as follows (Korean won in millions):

| | As of and for the three-month period ended March 31, 2026 | | | | | | Total |
|---|---|--------------|-------------|---------------|-----------|--------------------------------|--------------|
| | Korea | Asia | Europe | North America | Others | Consolidation adjustments (*1) | |
| Total sales and other operating income | ₩ 42,017,524 | ₩ 15,019,625 | ₩ 2,526,169 | ₩ 5,486,978 | ₩ 39,244 | ₩ (28,259,325) | ₩ 36,830,215 |
| Profit (loss) for the period from continuing operations | 4,000,703 | 638,276 | (100,247) | (585,974) | 118,464 | 5,864,130 | 9,935,352 |
| Total assets | 241,354,675 | 31,790,107 | 15,702,260 | 62,744,361 | 4,742,452 | (127,567,778) | 228,766,077 |

(*1) Consolidation adjustments of the Parent Company, including consolidation adjustments of each subsidiary.

| | As of and for the three-month period ended March 31, 2025 | | | | | | Total |
|---|---|--------------|-------------|---------------|-----------|--------------------------------|--------------|
| | Korea | Asia | Europe | North America | Others | Consolidation adjustments (*1) | |
| Total sales and other operating income | ₩ 38,726,720 | ₩ 12,147,045 | ₩ 2,800,260 | ₩ 4,300,430 | ₩ 8,089 | ₩ (26,911,790) | ₩ 31,070,754 |
| Profit (loss) for the period from continuing operations | 3,797,554 | (75,122) | 33,857 | (200,016) | (14,145) | (1,780,158) | 1,761,970 |
| Total assets | 233,211,643 | 28,145,470 | 16,482,077 | 61,430,458 | 3,801,826 | (125,332,000) | 217,739,474 |

(*1) Consolidation adjustments of the Parent Company, including consolidation adjustments of each subsidiary.

SK Inc. and its subsidiaries
Notes to the interim condensed consolidated financial statements
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4. Operating segments (cont'd)

(4) The classification of financial information by 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 | | | | |
|--|---|-------------------------|----------------------------|--------------------------|---------------|
| | SK Innovation Co., Ltd. | SK Telecom Co., Ltd. | SK Square Co., Ltd (*1) | SK Networks Co., Ltd. | SKC Co., Ltd. |
| 1. Sales and other operating income | ₩ 24,291,012 | ₩ 4,392,312 | ₩ 8,631,414 | ₩ 1,743,436 | ₩ 496,640 |
| 2. Revenue from contracts with customers | 23,767,647 | 4,392,312 | 300,349 | 1,608,315 | 495,933 |
| Categories: | | | | | |
| Service sales | 52,287 | 3,998,257 | 215,658 | 197,268 | - |
| Finished goods sales | 20,824,859 | - | - | 560 | 472,091 |
| Merchandise sales | 2,547,129 | 319,766 | 26,674 | 1,406,642 | 10,641 |
| Other sales | 343,372 | 74,289 | 58,017 | 3,845 | 13,201 |
| | 23,767,647 | 4,392,312 | 300,349 | 1,608,315 | 495,933 |
| Timing of revenue recognition: | | | | | |
| Recognition at a point in time | 23,704,475 | 392,833 | 104,046 | 1,411,047 | 491,035 |
| Recognition over a period of time | 63,172 | 3,999,479 | 196,303 | 197,268 | 4,898 |
| | 23,767,647 | 4,392,312 | 300,349 | 1,608,315 | 495,933 |
| 3. Revenue from other sources | 444,412 | - | 8,311,065 | 135,121 | 707 |
| 4. Other operating income (*3) | 78,953 | - | - | - | - |

| | For the three-month period ended March 31, 2026 | | | |
|--|---|-------------|-----------------------------------|--------------|
| | SK Ecoplant Co., Ltd. | Others | Consolidation adjustments (*2) | Total |
| 1. Sales and other operating income | ₩ 4,899,713 | ₩ 1,761,972 | ₩ (9,386,284) | ₩ 36,830,215 |
| 2. Revenue from contracts with customers | 4,891,252 | 2,244,641 | (992,978) | 36,707,471 |
| Categories: | | | | |
| Service sales | 2,539,113 | 934,279 | (440,631) | 7,496,231 |
| Finished goods sales | 557,861 | 993,541 | (214,157) | 22,634,755 |
| Merchandise sales | 1,775,400 | (102,642) | (317,434) | 5,666,176 |
| Other sales | 18,878 | 419,463 | (20,756) | 910,309 |
| | 4,891,252 | 2,244,641 | (992,978) | 36,707,471 |
| Timing of revenue recognition: | | | | |
| Recognition at a point in time | 2,324,800 | 1,335,351 | (552,347) | 29,211,240 |
| Recognition over a period of time | 2,566,452 | 909,290 | (440,631) | 7,496,231 |
| | 4,891,252 | 2,244,641 | (992,978) | 36,707,471 |
| 3. Revenue from other sources | 8,461 | (482,669) | (8,393,306) | 43,791 |
| 4. Other operating income (*3) | - | - | - | 78,953 |

(*1) Sales and other operating income of SK Square Co., Ltd include gains on investments in associates and joint ventures under the equity method.

(*2) Consolidation adjustments of the Parent Company, excluding consolidation adjustments of each subsidiary.

(*3) Presenting the tax credits for manufacturing production expected to be awarded to the Group under the Advanced Manufacturing Production Tax Credit System pursuant to the U.S. Inflation Reduction Act, has been effective from January 1, 2023.

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4. Operating segments (cont'd)

| | For the three-month period ended March 31, 2025 | | | | |
|--|---|-------------------------|-----------------------------|--------------------------|---------------|
| | SK Innovation Co., Ltd. | SK Telecom Co., Ltd. | SK Square Co., Ltd. (*1) | SK Networks Co., Ltd. | SKC Co., Ltd. |
| 1. Sales and other operating income | ₩ 21,196,906 | ₩ 4,453,717 | ₩ 2,060,957 | ₩ 1,636,685 | ₩ 437,896 |
| 2. Revenue from contracts with customers | 20,759,258 | 4,453,717 | 345,945 | 1,514,430 | 436,627 |
| Categories: | | | | | |
| Service sales | 42,907 | 4,050,843 | 266,870 | 181,444 | - |
| Finished goods sales | 17,608,823 | - | 5,321 | 12,318 | 411,676 |
| Merchandise sales | 2,728,722 | 286,634 | 33,379 | 1,316,641 | 11,216 |
| Other sales | 378,806 | 116,240 | 40,375 | 4,027 | 13,735 |
| | 20,759,258 | 4,453,717 | 345,945 | 1,514,430 | 436,627 |
| Timing of revenue recognition: | | | | | |
| Recognition at a point in time | 20,720,644 | 375,625 | 91,602 | 1,332,985 | 430,976 |
| Recognition over a period of time | 38,614 | 4,078,092 | 254,343 | 181,445 | 5,651 |
| | 20,759,258 | 4,453,717 | 345,945 | 1,514,430 | 436,627 |
| 3. Revenue from other sources | 266,869 | - | 1,715,012 | 122,255 | 1,269 |
| 4. Other operating income (*3) | 170,779 | - | - | - | - |

| | For the three-month period ended March 31, 2025 | | | |
|--|---|-------------|-----------------------------------|--------------|
| | SK Ecoplant Co., Ltd. | Others | Consolidation adjustments (*2) | Total |
| 1. Sales and other operating income | ₩ 2,458,413 | ₩ 2,107,993 | ₩ (3,281,813) | ₩ 31,070,754 |
| 2. Revenue from contracts with customers | 2,450,384 | 2,323,410 | (1,437,825) | 30,845,946 |
| Categories: | | | | |
| Service sales | 1,895,898 | 940,883 | (646,055) | 6,732,790 |
| Finished goods sales | 130,601 | 1,330,810 | (571,170) | 18,928,379 |
| Merchandise sales | 415,549 | (215,277) | (150,273) | 4,426,591 |
| Other sales | 8,336 | 266,994 | (70,327) | 758,186 |
| | 2,450,384 | 2,323,410 | (1,437,825) | 30,845,946 |
| Timing of revenue recognition: | | | | |
| Recognition at a point in time | 516,946 | 1,436,148 | (791,770) | 24,113,156 |
| Recognition over a period of time | 1,933,438 | 887,262 | (646,055) | 6,732,790 |
| | 2,450,384 | 2,323,410 | (1,437,825) | 30,845,946 |
| 3. Revenue from other sources | 8,029 | (215,417) | (1,843,988) | 54,029 |
| 4. Other operating income (*3) | - | - | - | 170,779 |

(*1) Sales and other operating income of SK Square Co., Ltd include gains on investments in associates and joint ventures under the equity method.

(*2) Consolidation adjustments of the Parent Company, excluding consolidation adjustments of each subsidiary.

(*3) Presenting the tax credits for manufacturing production expected to be awarded to the Group under the Advanced Manufacturing Production Tax Credit System pursuant to the U.S. Inflation Reduction Act, which has been effective from January 1, 2023.

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5. 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):

| | March 31, 2026 | | | | |
|---|-----------------------------------|------------------------------------|---|--|---------------------|
| | Financial assets measured at FVPL | Financial assets measured at FVOCI | Financial assets measured at amortized cost | Financial assets designated as hedging instruments | Total |
| Cash and cash equivalents | ₩ 7,983,297 | ₩ - | ₩ 16,215,776 | ₩ - | ₩ 24,199,073 |
| Short-and-long-term financial instruments | 402,507 | - | 3,181,911 | - | 3,584,418 |
| Trade receivables (*1) | 39,080 | 372,707 | 15,581,952 | - | 15,993,739 |
| Other receivables (*2) | 389,140 | - | 3,033,015 | - | 3,422,155 |
| Loans | - | - | 881,418 | - | 881,418 |
| Accrued income | - | - | 305,658 | - | 305,658 |
| Investment securities | 1,749,458 | 5,464,088 | 790 | - | 7,214,336 |
| Guarantee deposits | - | - | 1,081,788 | - | 1,081,788 |
| Derivative assets | 841,208 | - | - | 742,824 | 1,584,032 |
| Finance lease receivables | - | - | 86,779 | - | 86,779 |
| | <u>₩ 11,404,690</u> | <u>₩ 5,836,795</u> | <u>₩ 40,369,087</u> | <u>₩ 742,824</u> | <u>₩ 58,353,396</u> |

(*1) Contract assets (unbilled receivables) amounting to ₩1,364,266 million as of March 31, 2026 are not included in financial assets stated above.

(*2) Employee benefits and tax related amounts are not subject to disclosure requirements for financial instruments, thereby being excluded.

| | December 31, 2025 | | | | |
|---|-----------------------------------|------------------------------------|---|--|---------------------|
| | Financial assets measured at FVPL | Financial assets measured at FVOCI | Financial assets measured at amortized cost | Financial assets designated as hedging instruments | Total |
| Cash and cash equivalents | ₩ 5,441,209 | ₩ - | ₩ 19,772,923 | ₩ - | ₩ 25,214,132 |
| Short-and-long-term financial instruments | 417,033 | - | 3,183,940 | - | 3,600,973 |
| Trade receivables (*1) | 53,891 | 202,599 | 12,615,917 | - | 12,872,407 |
| Other receivables (*2) | 240,818 | 21,611 | 2,431,383 | - | 2,693,812 |
| Loans | - | - | 887,881 | - | 887,881 |
| Accrued income | - | - | 281,615 | - | 281,615 |
| Investment securities | 1,746,477 | 5,865,571 | 884 | - | 7,612,932 |
| Guarantee deposits | - | - | 947,700 | - | 947,700 |
| Derivative assets | 856,669 | - | - | 509,226 | 1,365,895 |
| Finance lease receivables | - | - | 88,404 | - | 88,404 |
| | <u>₩ 8,756,097</u> | <u>₩ 6,089,781</u> | <u>₩ 40,210,647</u> | <u>₩ 509,226</u> | <u>₩ 55,565,751</u> |

(*1) Contract assets (unbilled receivables) amounting to ₩944,992 million as of December 31, 2025 are not included in financial assets stated above.

(*2) Employee benefits and tax related amounts are not subject to disclosure requirements for financial instruments, thereby being excluded.

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5. Financial instruments by category (cont'd)

(2) Financial liabilities

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

| | March 31, 2026 | | | | |
|--|--|--|---|-----------------------------|----------------------|
| | Financial liabilities measured at FVPL | Financial liabilities measured at amortized cost | Financial liabilities designated as hedging instruments | Other financial liabilities | Total |
| Bonds and borrowings | ₩ - | ₩ 72,395,117 | ₩ - | ₩ - | ₩ 72,395,117 |
| Trade payables | 64,266 | 13,153,285 | - | - | 13,217,551 |
| Other payables (*1) | 70,679 | 8,719,863 | - | - | 8,790,542 |
| Accrued expenses (*1) | 17,000 | 3,309,138 | - | - | 3,326,138 |
| Dividends payable | - | 561,192 | - | - | 561,192 |
| Deposits received | - | 46,198 | - | - | 46,198 |
| Leasehold deposits received | - | 1,084,786 | - | - | 1,084,786 |
| Derivative financial liabilities | 1,932,579 | - | 125,925 | - | 2,058,504 |
| Lease liabilities | - | - | - | 4,809,679 | 4,809,679 |
| Finance guarantee liabilities | - | - | - | 49,116 | 49,116 |
| Financial liabilities at fair value through profit or loss | 911,256 | - | - | - | 911,256 |
| Advances received | - | 66,065 | - | - | 66,065 |
| Other liabilities | - | 49,059 | - | - | 49,059 |
| | <u>₩ 2,995,780</u> | <u>₩ 99,384,703</u> | <u>₩ 125,925</u> | <u>₩ 4,858,795</u> | <u>₩ 107,365,203</u> |

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

| | December 31, 2025 | | | | |
|--|--|--|---|-----------------------------|----------------------|
| | Financial liabilities measured at FVPL | Financial liabilities measured at amortized cost | Financial liabilities designated as hedging instruments | Other financial liabilities | Total |
| Bonds and borrowings | ₩ - | ₩ 72,200,759 | ₩ - | ₩ - | ₩ 72,200,759 |
| Trade payables | 38,812 | 13,044,501 | - | - | 13,083,313 |
| Other payables (*1) | 71,362 | 8,350,253 | - | - | 8,421,615 |
| Accrued expenses (*1) | 17,000 | 3,110,885 | - | - | 3,127,885 |
| Dividends payable | - | 13,446 | - | - | 13,446 |
| Deposits received | - | 46,803 | - | - | 46,803 |
| Leasehold deposits received | - | 994,014 | - | - | 994,014 |
| Derivative financial liabilities | 1,838,530 | - | 71,946 | - | 1,910,476 |
| Lease liabilities | - | - | - | 4,942,784 | 4,942,784 |
| Finance guarantee liabilities | - | - | - | 48,701 | 48,701 |
| Financial liabilities at fair value through profit or loss | 869,766 | - | - | - | 869,766 |
| Advances received | - | 66,065 | - | - | 66,065 |
| | <u>₩ 2,835,470</u> | <u>₩ 97,826,726</u> | <u>₩ 71,946</u> | <u>₩ 4,991,485</u> | <u>₩ 105,725,627</u> |

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

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6. 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 | ₩ 34,128,078 | ₩ 33,855,917 | ₩ 34,672,401 | ₩ 34,766,531 |
| Borrowings | 38,267,039 | 38,412,784 | 37,528,358 | 37,802,006 |

The fair value of bonds and borrowings is calculated as the present value of contractual cash flows discounted at a market interest rate, which reflects the remaining risk, with discount rates ranging from 2.15% - 12.58%. 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 Group 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 | ₩ 10,563,482 | ₩ 163,837 | ₩ 8,798,580 | ₩ 1,601,065 | ₩ 10,563,482 |
| Financial assets measured at FVOCI | 5,836,795 | 1,472,013 | 176,956 | 4,187,826 | 5,836,795 |
| Derivative assets | 1,584,032 | - | 882,613 | 701,419 | 1,584,032 |
| | <u>₩ 17,984,309</u> | <u>₩ 1,635,850</u> | <u>₩ 9,858,149</u> | <u>₩ 6,490,310</u> | <u>₩ 17,984,309</u> |
| Financial liabilities: | | | | | |
| Financial liabilities measured at FVTPL | ₩ 1,063,201 | ₩ - | ₩ 54,423 | ₩ 1,008,778 | ₩ 1,063,201 |
| Derivative liabilities | 2,058,504 | - | 368,345 | 1,690,159 | 2,058,504 |
| | <u>₩ 3,121,705</u> | <u>₩ -</u> | <u>₩ 422,768</u> | <u>₩ 2,698,937</u> | <u>₩ 3,121,705</u> |
| | | | | | |
| | December 31, 2025 | | | | |
| | Book value | Level 1 | Level 2 | Level 3 | Total |
| Financial assets: | | | | | |
| Financial assets measured at FVTPL | ₩ 7,899,428 | ₩ 118,087 | ₩ 6,242,909 | ₩ 1,538,432 | ₩ 7,899,428 |
| Financial assets measured at FVOCI | 6,089,781 | 1,977,807 | 420,387 | 3,691,587 | 6,089,781 |
| Derivative assets | 1,365,895 | - | 689,048 | 676,847 | 1,365,895 |
| | <u>₩ 15,355,104</u> | <u>₩ 2,095,894</u> | <u>₩ 7,352,344</u> | <u>₩ 5,906,866</u> | <u>₩ 15,355,104</u> |
| Financial liabilities: | | | | | |
| Financial liabilities measured at FVTPL | ₩ 979,940 | ₩ - | ₩ 44,791 | ₩ 935,149 | ₩ 979,940 |
| Derivative liabilities | 1,910,476 | - | 224,036 | 1,686,440 | 1,910,476 |
| | <u>₩ 2,890,416</u> | <u>₩ -</u> | <u>₩ 268,827</u> | <u>₩ 2,621,589</u> | <u>₩ 2,890,416</u> |

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7. Trade and other receivables

(1) 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 (*1) | ₩ 17,268,061 | ₩ (626,847) | ₩ 16,641,214 | ₩ 13,758,505 | ₩ (625,087) | ₩ 13,133,418 |
| Loans | 221,228 | (79,049) | 142,179 | 205,485 | (78,685) | 126,800 |
| Other receivables | 3,553,036 | (78,429) | 3,474,607 | 2,640,683 | (79,804) | 2,560,879 |
| Accrued income | 291,225 | (2,960) | 288,265 | 244,586 | (2,862) | 241,724 |
| Current portion of guarantee deposits | 462,304 | (809) | 461,495 | 303,211 | (809) | 302,402 |
| Current lease receivables | 34,566 | - | 34,566 | 34,160 | - | 34,160 |
| Long-term trade receivables | 847,443 | (130,652) | 716,791 | 812,984 | (129,003) | 683,981 |
| Long-term loans | 1,320,180 | (580,941) | 739,239 | 1,332,815 | (571,734) | 761,081 |
| Long-term other receivables | 709,336 | (11,728) | 697,608 | 681,589 | (11,644) | 669,945 |
| Long-term accrued income | 43,521 | (26,128) | 17,393 | 41,200 | (1,309) | 39,891 |
| Long-term guarantee deposits | 625,066 | (4,773) | 620,293 | 649,666 | (4,368) | 645,298 |
| Non-current lease receivables | 52,213 | - | 52,213 | 54,244 | - | 54,244 |
| | <u>₩ 25,428,179</u> | <u>₩ (1,542,316)</u> | <u>₩ 23,885,863</u> | <u>₩ 20,759,128</u> | <u>₩ (1,505,305)</u> | <u>₩ 19,253,823</u> |

(*1) Including the net investment in finance leases provided by the Group as a manufacturer or dealer lessor.

(2) Details of contract assets and liabilities related to the contract with the customer as of March 31, 2026 and December 31, 2025 are as follows (Korean won in millions):

| | March 31, 2026 | December 31, 2025 |
|----------------------------|--------------------|--------------------|
| Contract assets: (*1) | | |
| Construction business | ₩ 1,218,635 | ₩ 804,920 |
| Telecommunication business | 204,705 | 195,039 |
| Others | 328,565 | 383,712 |
| | <u>₩ 1,751,905</u> | <u>₩ 1,383,671</u> |
| | | |
| | March 31, 2026 | December 31, 2025 |
| Contract liabilities: (*2) | | |
| Construction business | ₩ 1,220,761 | ₩ 1,255,017 |
| Telecommunication business | 461,930 | 401,730 |
| City gas business | 499,637 | 430,168 |
| Others | 949,297 | 1,314,230 |
| | <u>₩ 3,131,625</u> | <u>₩ 3,401,145</u> |

(*1) Contract assets are included in trade receivables and other assets.

(*2) Contract liabilities are included in advances received and other liabilities. The amount recognized as revenue for the three-month period ended March 31, 2026 in relation to the contract liabilities as of December 31, 2025 is ₩603,732 million.

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7. Trade and other receivables (cont'd)

(3) Changes in profit or loss arising from modifications in accounting estimates in relation with contracts applying the cost-to-cost 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 | | | |
|---|--|--|---------------------------------------|------------------------|--------------------------|
| | | Change in the total estimated construction revenue | Change in the total estimated cost | Impact on current loss | Impact on future loss |
| SK Ecoplant Co., Ltd. and its subsidiaries | | ₩ 81,872 | ₩ 84,165 | ₩ (271) | ₩ (2,022) |
| Others | | 3,974 | 4,630 | (460) | (196) |
| | | ₩ 85,846 | ₩ 88,795 | ₩ (731) | ₩ (2,218) |

| | | For the three-month period ended March 31, 2025 | | | |
|---|--|--|---------------------------------------|------------------------------------|----------------------------|
| | | Change in the total estimated construction revenue | Change in the total estimated cost | Impact on current profit (loss) | Impact on future profit |
| SK Ecoplant Co., Ltd. and its subsidiaries | | ₩ 28,340 | ₩ 25,867 | ₩ (36,108) | ₩ 38,581 |
| Others | | 1,029 | 470 | 503 | 56 |
| | | ₩ 29,369 | ₩ 26,337 | ₩ (35,605) | ₩ 38,637 |

The impact on profit (loss) of current and future period has been calculated by the estimated construction costs based on the situations which occurred from the inception of construction contracts to current reporting period and the estimated construction revenue as of current reporting period. Estimated construction costs and revenue can be changed in the future period.

(4) Details of the construction contracts 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, March 31, 2026 | | | | | | |
|-----------------------|-----------------------------|---|---------------------|--------------|----------------------|---------------------------------|------------------------|---------------------------------|
| | | Contract date | Completion date(*1) | Progress (%) | Unbilled receivables | | Trade receivables (*2) | |
| Subsidiary | Project | | | | Gross Amount | Allowance for doubtful accounts | Gross amount | Allowance for doubtful accounts |
| SK Ecoplant Co., Ltd. | Goseong Green Power Project | Jul. 2014 | Jan. 2022 | 99.86 | ₩ - | ₩ - | ₩ 60,012 | ₩ - |

| | | For the three-month period ended March 31, March 31, 2025 | | | | | | |
|-----------------------|-----------------------------|---|---------------------|--------------|----------------------|---------------------------------|------------------------|---------------------------------|
| | | Contract date | Completion date(*1) | Progress (%) | Unbilled receivables | | Trade receivables (*2) | |
| Subsidiary | Project | | | | Gross Amount | Allowance for doubtful accounts | Gross amount | Allowance for doubtful accounts |
| SK Ecoplant Co., Ltd. | Goseong Green Power Project | Jul. 2014 | Jan. 2022 | 99.77 | ₩ - | ₩ - | ₩ 60,012 | ₩ - |

(*1) Presenting the contractual or scheduled construction deadline for each project.

(*2) Presenting the balance of receivables excluding unbilled receivables.

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8. Inventories

(1) 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 |
| | ₩ | ₩ | ₩ | ₩ | ₩ | ₩ |
| Merchandise | 2,107,618 | (85,328) | 2,022,290 | 1,469,229 | (58,013) | 1,411,216 |
| Finished goods | 4,374,362 | (459,158) | 3,915,204 | 4,242,338 | (560,046) | 3,682,292 |
| Semifinished goods and Work in progress | 1,898,270 | (167,545) | 1,730,725 | 1,930,594 | (163,833) | 1,766,761 |
| Raw materials and sub-materials | 2,798,707 | (94,665) | 2,704,042 | 2,582,986 | (116,934) | 2,466,052 |
| Materials in transit | 2,916,463 | (2,091) | 2,914,372 | 3,425,644 | (15,733) | 3,409,911 |
| Supplies | 998,486 | (14,544) | 983,942 | 902,943 | (12,428) | 890,515 |
| Others | 19,130 | (1,668) | 17,462 | 15,473 | (1,730) | 13,743 |
| | <u>₩ 15,113,036</u> | <u>₩ (824,999)</u> | <u>₩ 14,288,037</u> | <u>₩ 14,569,207</u> | <u>₩ (928,717)</u> | <u>₩ 13,640,490</u> |

(2) Gains (losses) recognized in relation with inventories for each of the three-month periods ended March 31, 2025 are as follows (Korean won in millions):

| | For the three-month period ended | |
|---|----------------------------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Loss on valuation of inventories (reversal) | ₩ (103,718) | ₩ 87,592 |

9. Investment securities

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

| | March 31, 2026 | | |
|---|--------------------|--------------------|--------------------------|
| | Equity instruments | | Debt instruments |
| | Listed stocks | Unlisted stocks | Unlisted debt securities |
| Current assets | | | |
| Financial assets measured at FVTPL | ₩ 12,192 | ₩ - | ₩ 40,656 |
| Financial assets measured at FVOCI (*1) | - | - | - |
| Financial assets measured at amortized cost | - | - | 108 |
| | <u>₩ 12,192</u> | <u>₩ -</u> | <u>₩ 40,764</u> |
| Non-current assets | | | |
| Financial assets measured at FVTPL | ₩ 151,646 | ₩ 50,915 | ₩ 1,494,050 |
| Financial assets measured at FVOCI (*1) | 1,472,013 | 3,992,023 | 51 |
| Financial assets measured at amortized cost | - | - | 682 |
| | <u>₩ 1,623,659</u> | <u>₩ 4,042,938</u> | <u>₩ 1,494,783</u> |
| | <u>₩ 1,635,851</u> | <u>₩ 4,042,938</u> | <u>₩ 1,535,547</u> |

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

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9. Investment securities (cont'd)

| | December 31, 2025 | | | | | |
|---|--------------------|-----------------|---|--------------------------|---|-----------|
| | Equity instruments | | | Debt instruments | | |
| | Listed stocks | Unlisted stocks | | Unlisted debt securities | | |
| Current assets | | | | | | |
| Financial assets measured at FVPL | ₩ | 18,712 | ₩ | - | ₩ | 37,014 |
| Financial assets measured at FVOCI (*1) | | - | | - | | - |
| Financial assets measured at amortized cost | | - | | - | | 170 |
| | ₩ | 18,712 | ₩ | - | ₩ | 37,184 |
| Non-current assets | | | | | | |
| Financial assets measured at FVPL | ₩ | 99,375 | ₩ | 50,576 | ₩ | 1,540,800 |
| Financial assets measured at FVOCI (*1) | | 1,977,807 | | 3,887,713 | | 51 |
| Financial assets measured at amortized cost | | - | | - | | 714 |
| | ₩ | 2,077,182 | ₩ | 3,938,289 | ₩ | 1,541,565 |
| | ₩ | 2,095,894 | ₩ | 3,938,289 | ₩ | 1,578,749 |

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

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10. Investments in joint ventures, associates and joint operations

(1) Details of investments in joint ventures 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 | |
| HSBMA LLC(Formerly, HSAGP ENERGY LLC) | USA | Manufacturing of battery | 50.0 | ₩ 1,810,396 | 50.0 | ₩ 1,729,109 | December |
| SK Shieldus Co., Ltd (*1) | Korea | Security system service | 32.0 | 829,150 | 32.0 | 826,781 | December |
| Sinopec-SK (Wuhan) Petrochemical Co., Ltd. | China | Manufacturing of chemical products | 35.0 | 713,389 | 35.0 | 656,631 | December |
| Eurasia Tunnel | Turkey | Construction | 50.0 | 645,143 | 50.0 | 620,551 | December |
| SABIC SK Nexlene Company Pte. Ltd. | Singapore | Investment | 50.0 | 212,610 | 50.0 | 217,208 | December |
| ZETA CAYMAN Limited | Cayman | Overseas investments | 50.0 | 187,800 | 50.0 | 170,131 | December |
| iParking Corp | Korea | Business support service | 44.4 | 153,777 | 44.4 | 153,638 | December |
| Jeonnam Offshore Wind Power Co., Ltd. | Korea | Other power generation | 51.0 | 144,209 | 51.0 | 141,380 | December |
| Beijing BESK Technology Co., Ltd. | China | Manufacturing of battery | 49.0 | 136,772 | 49.0 | 124,641 | December |
| Zhejiang SK energy Baoying Group Co., Ltd. | China | Asphalt processing | 49.0 | 120,798 | 49.0 | 114,481 | December |
| Ignis Therapeutics | Cayman | Pharmaceutical manufacturing | 39.0 | 71,288 | 41.0 | 55,776 | December |
| Other | | | | 615,908 | | 548,271 | |
| | | | | <u>₩ 5,641,240</u> | | <u>₩ 5,358,598</u> | |

(*1) For the year ended December 31, 2025, SK Shieldus Co., Ltd. merged with Korea Security Holdings Co., Ltd., a joint venture of the Group, by absorbing the joint venture as of the merger date on December 30, 2025, in order to enhance management efficiency. On the merger registration date, December 30, 2025, the Parent Company received 43,614,686 shares of SK Shieldus Co., Ltd. in exchange for the common shares of the absorbed company held by the Parent Company, in accordance with the merger ratio.

All joint arrangements that the Group has joint control over are structured by a separate entity. The parties that have joint control with respect to the joint agreements hold the rights to the net assets of the agreements and accordingly, they are classified as joint ventures.

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10. Investments in joint ventures, associates and joint operations(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 (%)(*1) | Book value | Ownership percentage (%)(*1) | Book value | |
| SK hynix Inc. (*2) | Korea | Semiconductor | 20.5 | ₩ 34,192,631 | 20.1 | ₩ 25,390,881 | December |
| Eureka Midstream Holdings | USA | Resource development | 40.0 | 651,039 | 40.0 | 626,221 | December |
| Londian Wason New Energy Tech. Inc. | Cayman | Manufacturing of battery materials | 29.6 | 552,214 | 29.6 | 516,623 | December |
| Canakkale Highway And Bridge | Turkey | Construction | 25.0 | 548,714 | 25.0 | 528,490 | December |
| Darwin LNG Pty Ltd. | Australia | Wholesale, import and export of LNG gas and other | 25.0 | 487,275 | 25.0 | 459,988 | December |
| Korea IT Fund (*4) | Korea | Investments | 63.3 | 370,563 | 63.3 | 370,482 | December |
| The CrownX Corporation (*3) | Vietnam | Holding company | 4.9 | 355,279 | 4.9 | 336,851 | December |
| Daehan Oil Pipeline Corporation | Korea | Pipeline transportation | 41.0 | 323,714 | 41.0 | 334,111 | December |
| NHIP II Bison Holdings, LLC | USA | Resource development | 24.4 | 323,708 | 24.4 | 307,070 | December |
| SK REIT Co., Ltd. | Korea | Real estate | 29.1 | 320,864 | 29.2 | 321,862 | March, June, September, December |
| VCM Services And Trading Development Joint Stock Company (*3) | Vietnam | Investments | 8.6 | 265,096 | 8.6 | 251,345 | December |
| FR BR Aggregator | USA | Resource development | 37.4 | 264,105 | 37.4 | 243,747 | December |
| TERRAPOWER, LLC (*3) | USA | Small nuclear reactor | 11.7 | 215,711 | 11.7 | 223,581 | December |
| CENVIRO SDN. BHD. | Malaysia | Recycling and recovery | 30.0 | 194,079 | 30.0 | 182,345 | December |
| Best Oil Company Ltd. | Myanmar | Trading and distribution of oil products | 35.0 | 176,430 | 35.0 | 159,065 | September |
| REBELLIONS INC. (*5) | Korea | Manufacturing of non-memory and other electronic integrated circuits | 35.1 | 169,325 | 35.3 | 187,466 | December |
| XE-PIAN XE-NAMNOY POWER COMPANY LIMITED. | Laos | Hydropower generation | 26.0 | 151,172 | 26.0 | 140,517 | December |
| Daeshin Core Growth Investment Fund | Korea | Investments | 41.2 | 144,675 | 41.2 | 165,956 | December |
| ChangZhou BTR New Material Technology Co., Ltd. | China | New energy | 25.0 | 134,943 | 25.0 | 128,511 | December |
| Goseong Green Power Co., Ltd. (*3) | Korea | Thermal power generation | 10.0 | 117,774 | 10.0 | 117,545 | December |
| Nexeon (*3) | UK | Manufacturing of battery | 19.5 | 104,599 | 19.5 | 100,599 | December |
| GREEN OLEOS CO., LTD. | Korea | Investments | 40.0 | 103,294 | 40.0 | 103,589 | December |
| Amogy Inc. (*3) | USA | Fuel cell | 14.4 | 79,786 | 14.4 | 75,967 | December |
| Content Wavve Corp. | Korea | Broadcasting | 40.5 | 25,437 | 40.5 | 29,767 | December |
| Other | | | | 1,246,712 | | 1,124,639 | |
| | | | | <u>₩ 41,519,139</u> | | <u>₩ 32,427,218</u> | |

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

(*2) For the three-month period ended March 31, 2026, SK hynix Inc. disposed of 6,605,501 shares of treasury stock as a result of the exercise of exchangeable rights on exchangeable bonds. In addition, 15,300,000 treasury shares were retired, which increased the Group's ownership interest from 20.1% to 20.5%.

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

(*4) Although the Group's ownership interest is more than 50%, the investment has been accounted for as an investment in associates, as the Group cannot exercise a majority of voting rights due to contractual agreements

(*5) Although the Group's voting rights ownership is less than 20%, the investment has been accounted for as an investment in associates, as the Group exercises significant influence over the associate.

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10. Investments in joint ventures, associates and joint operations(cont'd)

(3) Changes in the carrying amounts of investments in joint ventures and associates 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 | | | | | | | | | |
|----------------|---|---|-------------|-----------|--|--|-----------|-----------------------|------------|----------------|------------|
| | | Beginning balance | Acquisition | Disposals | Gain (loss) investments in associates and joint ventures under the equity method | Equity adjustments of investments in associates and joint ventures | Dividends | Impairment (reversal) | Others(*1) | Ending balance | |
| Joint ventures | ₩ | 5,358,598 | ₩ 40,135 | ₩ - | ₩ (11,232) | ₩ 90,777 | ₩ (1,367) | ₩ - | ₩ 164,329 | ₩ | 5,641,240 |
| Associates(*2) | | 32,427,218 | 734,033 | (40,149) | 8,253,971 | 204,139 | (305,777) | (17,030) | 262,734 | | 41,519,139 |

| | | For the three-month period ended March 31, 2025 | | | | | | | | | |
|----------------|---|---|-------------|-----------|--|--|------------|-----------------------|------------|----------------|------------|
| | | Beginning balance | Acquisition | Disposals | Gain (loss) investments in associates and joint ventures under the equity method | Equity adjustments of investments in associates and joint ventures | Dividends | Impairment (reversal) | Others(*1) | Ending balance | |
| Joint ventures | ₩ | 5,728,808 | ₩ 46,946 | ₩ - | ₩ (19,920) | ₩ 1,682 | ₩ (19,821) | ₩ - | ₩ (6,917) | ₩ | 5,730,778 |
| Associates | | 25,379,625 | 55,525 | (47,809) | 1,814,292 | 5,539 | (367,056) | (4,019) | (35,966) | | 26,800,131 |

(*1) Others include the effects of changes in scope of consolidation, net foreign currency differences and others.

(*2) The acquisition includes equity changes recognized due to changes in the effective ownership interest in the investee, while equity method adjustments include changes resulting from movements in the associate's equity.

(4) Details of joint operations as of March 31, 2026 and December 31, 2025 are as follows:

| Company name | Ownership percentage (%) | | Main business location | Date of financial statements | Nature of joint arrangement activities, etc. |
|----------------------------|--------------------------|-------------------|------------------------|------------------------------|--|
| | March 31, 2026 | December 31, 2025 | | | |
| Ulsan Aromatics Co., Ltd. | 50.0 | 50.0 | Korea | March 31 | (*1,2) |
| PT. Patra SK | 51.0 | 51.0 | Indonesia | March 31 | (*1,3) |
| HDGSK JV | 25.0 | 25.0 | Iraq | March 31 | (*1,4) |
| TPSK JV | 50.0 | 50.0 | Vietnam | March 31 | (*1,5) |
| RIVERLINKX CJV | 20.0 | 20.0 | UK | March 31 | (*1,6) |
| Sotra Link Construction JV | 30.0 | 30.0 | Norway | March 31 | (*1,7) |

(*1) The Group classified activities subject to the joint arrangement with the entities above as a joint operation, considering the facts and circumstances that the contractual agreement is designed to provide outputs to relevant parties of the agreement, despite the terms of the agreement that grant the parties neither any rights to the assets nor any obligations to the liabilities in relation to the agreement.

(*2) The entity was established as a joint venture with ENEOS Corporation on March 30, 2012 and is engaged in manufacturing of aromatic compounds.

(*3) The entity was established as a joint venture with PT Pertamina Patra Niaga on November 19, 2006 and is engaged in lubricant oil manufacturing and sales activities.

(*4) The entity was established as joint contract implementation purposes with Hyundai engineering & construction Co., Ltd. and GS Engineering & Construction Corp. on November 2013 and is engaged in construction activities on the Karbala Refinery Project site.

(*5) The entity was established as joint contract implementation purposes with Technip Energies in February, 2018 and is engaged in construction activities on the LSPC Project site.

(*6) The entity was established as joint contract implementation purposes with Ferroviail, BAM in February, 2020 and is engaged in construction activities on the Silvertown Tunnel site.

(*7) The entity was established as joint contract implementation purposes with FCC, Webuild in November, 2020 and is engaged in construction activities on the Rv.555 Sotra Connection site.

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11. 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 | ₩ 69,788,315 | ₩ 80,363,735 |
| Acquisitions | 1,321,748 | 1,358,309 |
| Disposals | (15,873) | (27,944) |
| Depreciation | (1,338,923) | (1,387,337) |
| Impairment | (10,435) | (435) |
| Transfers(*1) | (96,431) | (166,466) |
| Others(*2) | 1,546,166 | 153,882 |
| Ending balance | ₩ 71,194,567 | ₩ 80,293,744 |

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

(*2) Others include the effects of changes in scope of consolidation and net foreign currency differences.

12. Right-of-use assets and leases

(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 | ₩ 4,345,349 | ₩ 4,938,295 |
| Acquisitions | 144,361 | 242,062 |
| Disposals | (80,533) | (34,537) |
| Depreciation | (263,996) | (294,675) |
| Others(*1) | 34,738 | 5,657 |
| Ending balance | ₩ 4,179,919 | ₩ 4,856,802 |

(*1) Others include the effects of changes in scope of consolidation and net foreign currency differences.

(2) Gains (losses) related to leases 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 |
|--|---|---|
| Short-term lease expenses | ₩ 95,636 | ₩ 82,674 |
| Expenses for lease of low-value asset | 5,378 | 4,935 |
| Expenses related to variable lease payments not included in the measurement of lease liabilities | 66,505 | 44,135 |
| | ₩ 167,519 | ₩ 131,744 |

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13. 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 | ₩ 1,060,316 | ₩ 994,339 |
| Acquisitions | 155 | 210 |
| Disposals | (1,059) | - |
| Depreciation | (6,388) | (10,847) |
| Impairment | (152) | - |
| Transfers | (20,236) | 26,420 |
| Others(*1) | 32,737 | (2,583) |
| Ending balance | <u>₩ 1,065,373</u> | <u>₩ 1,007,539</u> |

(*1) Others include the effects of changes in scope of consolidation and net foreign currency differences.

14. Goodwill

Changes in goodwill 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 | ₩ 3,348,967 | ₩ 5,462,338 |
| Business combination | - | 8,981 |
| Disposals(*1) | (27,598) | - |
| Transfers | (6,336) | (47,375) |
| Others(*2) | 57,282 | 4,822 |
| Ending balance | <u>₩ 3,372,315</u> | <u>₩ 5,428,766</u> |

(*1) Presenting decrease attributable to the disposal of TopSun Co., Ltd., which resulted in a loss of control for the three-month period ended March 31, 2026.

(*2) Others include the net foreign currency differences.

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15. 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 | ₩ 8,558,894 | ₩ 10,442,495 |
| Acquisitions | 153,714 | 75,258 |
| Disposals | (4,872) | (16,312) |
| Amortization | (351,565) | (435,849) |
| Impairment | (11,870) | (7,424) |
| Transfers (*1) | 54,113 | 111,441 |
| Others(*2) | 64,146 | (67,634) |
| Ending balance | <u>₩ 8,462,560</u> | <u>₩ 10,101,975</u> |

(*1) This includes transfer from construction-in-progress to intangible assets and transfer from intangible assets to assets held for sale.

(*2) Others include the effects of changes in scope of consolidation and net foreign currency differences.

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16. Bonds and borrowings

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

| | March 31, 2026 | | December 31, 2025 | |
|---------------------------------|----------------|--------------|-------------------|--------------|
| | Current | Non-current | Current | Non-current |
| Short-term borrowings (*1) | ₩ 13,335,426 | ₩ - | ₩ 11,714,166 | ₩ - |
| Bonds and long-term borrowings: | | | | |
| Bonds | 9,593,707 | 24,534,371 | 9,739,249 | 24,933,152 |
| Long-term borrowings | 5,261,724 | 19,669,889 | 5,201,331 | 20,612,861 |
| | 14,855,431 | 44,204,260 | 14,940,580 | 45,546,013 |
| | ₩ 28,190,857 | ₩ 44,204,260 | ₩ 26,654,746 | ₩ 45,546,013 |

(*1) Including borrowings collateralized of ₩11,010 million and ₩83,618 million as of March 31, 2026 and December 31, 2025, respectively, for trade receivables which were transferred but not derecognized.

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

| | Longest maturity date | Interest Rate (%) | March 31, 2026 | December 31, 2025 |
|------------------------------------|-----------------------|-------------------|----------------|-------------------|
| SK Inc. | May 29, 2035 | 1.70% - 5.45% | ₩ 7,570,000 | ₩ 7,580,000 |
| SK Innovation Co., Ltd. Segment | Apr. 26, 2033 | 1.78% - 5.91% | 14,841,023 | 15,356,786 |
| SK Telecom Co., Ltd. Segment | Jul. 29, 2049 | 1.50% - 6.63% | 8,175,791 | 8,236,908 |
| SK Networks Co., Ltd. Segment (*1) | Apr. 17, 2030 | 1.97% - 4.30% | 1,510,000 | 1,530,000 |
| SKC Co., Ltd. Segment | Feb. 2, 2029 | 2.95% - 5.10% | 359,000 | 220,000 |
| SK Ecoplant Co., Ltd. Segment | Feb. 24, 2028 | 3.52% - 5.19% | 1,067,000 | 1,056,800 |
| Others | Sep. 6, 2028 | 3.16% - 5.29% | 703,000 | 783,000 |
| | | | 34,225,814 | 34,763,494 |
| Less: discount on bonds | | | (97,736) | (91,093) |
| Less: current portion | | | (9,593,707) | (9,739,249) |
| | | | ₩ 24,534,371 | ₩ 24,933,152 |

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16. Bonds and borrowings (cont'd)

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

| Description | Financial institution | Issuing currency | Interest rate | March 31, 2026 | December 31, 2025 |
|--|--|------------------|-------------------|---------------------|---------------------|
| General | Korea Development Bank and others | KRW | 2.55% - 6.28% | ₩ 5,550,105 | ₩ 6,853,566 |
| Fund for facility | Korea Development Bank and others | KRW | 2.60% - 6.04% | 3,014,634 | 2,516,111 |
| Foreign borrowings(*2) | Mizuho Bank and others | USD and others | 0.72% - 9.00% | 16,104,062 | 15,751,903 |
| Fund for mine exploration | Korea Energy Agency (*1) | USD | 0.00% - 8.75% | 125,650 | 119,133 |
| Takeover | Lenders' Group(KDB, KDBNY, NH, KEBNY, BOC Seoul) | USD | SOFR(3M)+2.00% | - | 200,886 |
| Takeover | NH Bank | KRW | 6.12% | - | 68,875 |
| Others | MD Prime 1st Co., Ltd. and others | KRW | 3M CD+1.8%, 4.95% | 751,270 | 909,976 |
| | | | | <u>25,545,721</u> | <u>26,420,450</u> |
| Less: discount on long-term borrowings | | | | (614,108) | (606,258) |
| Less: current portion | | | | <u>(5,261,724)</u> | <u>(5,201,331)</u> |
| | | | | <u>₩ 19,669,889</u> | <u>₩ 20,612,861</u> |

(*1) As of March 31, 2026 and December 31, 2025, the Group holds a loan amounting to ₩89,090 million and ₩60,832 million, respectively, from Korea Energy Agency for the purpose of oil exploration and development in which there is no repayment obligation in case for failure in exploration.

(*2) The balance includes government loans provided under the U.S. Department of Energy's Advanced Technology Vehicle Manufacturing (ATVM) program. Meanwhile, the Group recognized the benefits arising from government loans whose interest rate is lower than the market interest rate as government grants.

Borrowings presented above are to be repaid either in installments or all at once at maturity. Financial instruments and other assets of the Group are pledged as detailed in Note 35.

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17. 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 | | | | | |
|--|---|------------------|--------------------|-------------------|-----------------|--------------------|
| | Beginning balance | Increase | Utilization | Reversal | Others (*1) | Ending balance |
| Provisions for sales warranties | ₩ 396,630 | ₩ 24,254 | ₩ (31,605) | ₩ 552 | ₩ 3,106 | ₩ 392,937 |
| Provisions for service / construction warranties | 119,647 | 6,109 | (4,756) | (764) | 58 | 120,294 |
| Provisions for restoration(*2) | 1,092,501 | 12,845 | (21,391) | (466) | 46,722 | 1,130,211 |
| Provisions for onerous contracts | 522,406 | 252,341 | (20,252) | (14,063) | (10,972) | 729,460 |
| Provisions for emissions | 13,941 | 12,431 | (235) | - | 1,072 | 27,209 |
| Provisions for litigations | 24,205 | 9,768 | - | (13) | 1,316 | 35,276 |
| Other provisions | 405,597 | 237,578 | (159,244) | (252) | 8,343 | 492,022 |
| | <u>₩ 2,574,927</u> | <u>₩ 555,326</u> | <u>₩ (237,483)</u> | <u>₩ (15,006)</u> | <u>₩ 49,645</u> | <u>₩ 2,927,409</u> |

(*1) Others include the effects of changes in scope of consolidation and net foreign currency differences.

(*2) Provisions for restoration include the present value of the estimated costs expected to be incurred for the removal, dismantling, and restoration of facilities when, under resource development agreements and lease agreements, the underlying asset is required to be restored to its original condition upon expiration of the contract term.

| | For the three-month period ended March 31, 2025 | | | | | |
|--|---|------------------|--------------------|-------------------|------------------|--------------------|
| | Beginning balance | Increase | Use | Reversal | Others (*1) | Ending balance |
| Provisions for sales warranties | ₩ 410,382 | ₩ 45,589 | ₩ (18,430) | ₩ (49) | ₩ (979) | ₩ 436,513 |
| Provisions for service / construction warranties | 101,130 | 4,391 | (4,993) | (516) | 1,484 | 101,496 |
| Provisions for restoration(*2) | 976,363 | 83,585 | (71,869) | (87) | (2,610) | 985,382 |
| Provisions for onerous contracts | 136,170 | 813 | (1) | (11,344) | (3,024) | 122,614 |
| Provisions for emissions | 10,614 | 2,580 | (259) | (43) | 21 | 12,913 |
| Provisions for litigations | 41,126 | 3 | (1,710) | (15,409) | (98) | 23,912 |
| Other provisions | 230,199 | 180,364 | (141,454) | (1,277) | 500 | 268,332 |
| | <u>₩ 1,905,984</u> | <u>₩ 317,325</u> | <u>₩ (238,716)</u> | <u>₩ (28,725)</u> | <u>₩ (4,706)</u> | <u>₩ 1,951,162</u> |

(*1) Others include the effects of changes in scope of consolidation and net foreign currency differences.

(*2) Provisions for restoration include the present value of the estimated costs expected to be incurred for the removal, dismantling, and restoration of facilities when, under resource development agreements and lease agreements, the underlying asset is required to be restored to its original condition upon expiration of the contract term.

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18. Defined benefit liabilities (assets)

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

| | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Present value of defined benefit obligations | ₩ 3,484,496 | ₩ 3,601,830 |
| Fair value of plan assets | (3,761,467) | (4,012,844) |
| Defined benefit assets (*1) | (320,672) | (452,097) |
| Defined benefit liabilities | 43,701 | 41,083 |

(*1) Since the Group has neither an enforceable legal right to use any excess reserves of a plan in the Group for a settlement of defined benefit obligations of another plan nor an intention to settle such obligations likewise, the asset above may not be set off.

(2) Details of 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 | For the three-month period ended March 31, 2025 |
|---------------------------|---|---|
| Current service cost | ₩ 94,769 | ₩ 106,257 |
| Interest expense (income) | (6,056) | (3,937) |

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19. Other assets

(1) Details of other 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> |
|-----------------------------|-----------------------|----------|--------------------------|
| Current assets: | | | |
| Short-term loans | ₩ 142,179 | ₩ | 126,800 |
| Accrued income | 288,265 | | 241,724 |
| Advanced payments | 1,403,129 | | 1,255,137 |
| Prepaid expenses | 3,096,656 | | 2,921,534 |
| Guarantee deposits | 461,495 | | 302,402 |
| Derivative assets | 615,632 | | 464,850 |
| Others | 391,400 | | 364,338 |
| | <u>₩ 6,398,756</u> | <u>₩</u> | <u>5,676,785</u> |
| Non-current assets: | | | |
| Long-term prepaid expenses | ₩ 1,401,649 | ₩ | 1,356,544 |
| Long-term accrued income | 17,393 | | 39,891 |
| Long-term advanced payments | 46,486 | | 51,972 |
| Long-term loans | 739,239 | | 761,081 |
| Guarantee deposits | 620,293 | | 645,298 |
| Derivative assets | 968,400 | | 901,046 |
| Others | 199,568 | | 169,929 |
| | <u>₩ 3,993,028</u> | <u>₩</u> | <u>3,925,761</u> |

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20. Other liabilities

(1) 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 |
|-----------------------------|----------------|-------------------|
| Current liabilities: | | |
| Accrued expenses | ₩ 4,163,654 | ₩ 4,447,775 |
| Dividends payable | 561,192 | 13,446 |
| Advances received | 2,139,305 | 2,191,294 |
| Unearned revenue | 162,283 | 143,529 |
| Withholdings | 1,568,145 | 1,486,812 |
| Deposits withheld | 914,244 | 860,020 |
| Derivative liabilities | 687,720 | 569,024 |
| Lease liabilities | 1,123,196 | 1,131,042 |
| Income tax liabilities | 1,134,823 | 659,881 |
| Others | 604,739 | 525,544 |
| | ₩ 13,059,301 | ₩ 12,028,367 |
| Non-current liabilities: | | |
| Long-term accrued expenses | ₩ 5,860 | ₩ 8,063 |
| Advances received | 496,638 | 550,557 |
| Long-term unearned revenue | 694,926 | 702,847 |
| Deposits withheld | 170,542 | 133,994 |
| Derivative liabilities | 1,370,784 | 1,341,452 |
| Long-term lease liabilities | 3,686,483 | 3,811,742 |
| Others (*1) | 1,890,901 | 1,827,147 |
| | ₩ 8,316,134 | ₩ 8,375,802 |

(*1) Others include long-term employee benefit liabilities amounting to ₩202,710 million and ₩205,158 million as of March 31, 2026 and December 31, 2025, respectively.

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21. 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) |
| Other capital surplus | 6,156,329 | 5,437,042 |
| | ₩ 10,817,289 | ₩ 10,098,002 |

(*1) For the year ended December 31, 2015, the Group 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.

(3) 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 |

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22. Retained earnings

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

| | March 31, 2026 | December 31, 2025 |
|----------------------------------|---------------------|---------------------|
| Legal reserve (*1) | ₩ 8,072 | ₩ 8,072 |
| Voluntary reserve | 62,896 | 62,896 |
| Unappropriated retained earnings | 16,071,148 | 12,940,459 |
| | <u>₩ 16,142,116</u> | <u>₩ 13,011,427</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.

23. 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):

| | March 31, 2026 | December 31, 2025 |
|--|--------------------|--------------------|
| Net loss on valuation of financial assets measured at FVOCI | ₩ (1,572,165) | ₩ (1,411,065) |
| Equity adjustments of investments in associates and joint ventures | 876,613 | 771,403 |
| Net gain (loss) on valuation of derivative instruments | (99,943) | 53,540 |
| Net gain on translation of foreign operations | 3,400,090 | 2,647,746 |
| | <u>₩ 2,604,595</u> | <u>₩ 2,061,624</u> |

24. Share-based payment

The Group 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 ₩31,097 million. As of March 31, 2026, the Group recognizes ₩79,273 million related to equity-settled share-based payment under other components of equity and recognizes ₩40,483 million related to cash-settled share-based payment as liabilities.

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25. Selling and administrative expenses

Details of selling and administrative 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 |
| Salaries | ₩ 586,831 | ₩ 547,173 |
| Retirement benefits | 86,055 | 41,488 |
| Employee welfare benefits | 165,511 | 177,461 |
| Travel | 20,552 | 22,309 |
| Bad debt expenses | 13,220 | 15,633 |
| Utilities | 28,789 | 10,678 |
| Taxes and dues | 38,119 | 32,982 |
| Rents | 48,022 | 50,858 |
| Depreciation | 148,758 | 151,143 |
| Amortization | 81,612 | 89,355 |
| Advertisement and promotion | 94,511 | 104,933 |
| Research and ordinary development | 184,535 | 180,239 |
| Service fees | 365,447 | 347,728 |
| Others | 239,470 | 229,633 |
| | <u>₩ 2,101,432</u> | <u>₩ 2,001,613</u> |

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26. 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 |
| Finance income: | | |
| Interest income | ₩ 211,738 | ₩ 241,836 |
| Gain on foreign currency transactions | 602,311 | 541,651 |
| Gain on foreign currency translation | 611,648 | 321,967 |
| Gain on transactions of derivatives | 858,011 | 369,893 |
| Gain on valuation of derivatives | 1,525,762 | 108,097 |
| Others | 121,477 | 22,286 |
| | <u>₩ 3,930,947</u> | <u>₩ 1,605,730</u> |

(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 |
| Finance expenses: | | |
| Interest expense | ₩ 768,884 | ₩ 856,422 |
| Loss on foreign currency transactions | 617,339 | 571,059 |
| Loss on foreign currency translation | 544,401 | 236,910 |
| Loss on transactions of derivatives | 1,018,059 | 281,600 |
| Loss on valuation of derivatives | 1,918,957 | 540,927 |
| Others | 70,447 | 98,273 |
| | <u>₩ 4,938,087</u> | <u>₩ 2,585,191</u> |

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27. 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 |
| Other non-operating income: | | |
| Dividend income | ₩ 152,763 | ₩ 25,538 |
| Gain on disposal of investments in associates and joint ventures | 909,947 | 293,717 |
| Gain on disposal of property, plant and equipment | 17,450 | 4,828 |
| Gain on disposal of intangible assets | 2,471 | 7,866 |
| Reversal of impairment loss on investments in associates and joint ventures | 235 | 176,405 |
| Others | 131,014 | 91,652 |
| | <u>₩ 1,213,880</u> | <u>₩ 600,006</u> |

(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 |
| Other non-operating expenses: | | |
| Loss on disposal of trade receivables | ₩ 12,460 | ₩ 10,906 |
| Loss on impairment of investments in associates and joint ventures | 30,693 | 15,617 |
| Loss on disposal of property, plant and equipment | 9,697 | 2,526 |
| Loss on impairment of property, plant and equipment | 10,435 | 359 |
| Loss on disposal of intangible assets | 119 | 988 |
| Loss on impairment of intangible assets | 11,870 | 7,641 |
| Donations | 5,353 | 4,721 |
| Addition to provisions | 260,103 | 7,864 |
| Others | 133,975 | 110,431 |
| | <u>₩ 474,705</u> | <u>₩ 161,053</u> |

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28. Expense classified by nature

Details of expenses classified by nature 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 |
| Employee benefits | ₩ 2,567,108 | ₩ 2,472,579 |
| Depreciation and amortization | 1,954,484 | 2,092,603 |
| Network connection | 156,737 | 165,529 |
| Transport | 180,886 | 159,851 |
| Advertisement and promotion | 94,511 | 104,933 |
| Lease payments and rents | 198,552 | 167,064 |
| Others | 6,468,988 | 5,226,586 |
| Use of raw materials and purchase of finished goods and merchandise | 21,569,642 | 20,721,537 |
| Changes in finished goods and semi-finished goods | (33,812) | (467,238) |
| Total (*1) | ₩ 33,157,096 | ₩ 30,643,444 |

(*1) The sum of the cost of sales, selling and administrative expenses in the statement of comprehensive income.

29. Income taxes

The Group 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 14.73% and 13.83% respectively.

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30. Earnings per share

(1) Basic earnings per share

1) Basic earnings per share attributable to ordinary share owners of the Parent Company 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 from continuing operations attributable to owners of the parent | ₩ 3,399,958 | ₩ 506,395 |
| Profit (loss) for the period from discontinued operations attributable to owners of the parent | (19,246) | 1,842,702 |
| Less: preference share dividends and residual earnings (*1) | 34,663 | 24,095 |
| Profit for the period from continuing operations attributable to ordinary share owners of the parent | ₩ 3,365,098 | ₩ 501,179 |
| Profit (loss) for the period from discontinued operations attributable to ordinary share owners of the parent | (19,049) | 1,823,823 |
| Weighted-average number of ordinary shares outstanding (in shares) (*2) | 54,522,004 | 54,520,348 |
| Basic earnings per share from continuing operations attributable to ordinary share owners of the parent (in Korean won) | ₩ 61,720 | ₩ 9,193 |
| Basic earnings (loss) per share from discontinued operations attributable to ordinary share owners of the parent (in Korean won) | (349) | 33,452 |

(*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.

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30. Earnings per share (cont'd)

2) Basic earnings per share attributable to preferred share owners of the Parent Company 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 preferred share outstanding):

| | For the three-month period ended | |
|--|----------------------------------|----------------|
| | March 31, 2026 | March 31, 2025 |
| Preference share dividends and residual loss | ₩ 34,663 | ₩ 24,095 |
| Profit for the period from continuing operations attributable to preferred share owners of the parent | 34,860 | 5,216 |
| Profit (loss) for the period from discontinued operations attributable to preferred share owners of the parent | (197) | 18,879 |
| Weighted-average number of preferred shares outstanding (in shares) | 564,348 | 564,348 |
| Basic earnings per share from continuing operations attributable to preferred share owners of the parent (in Korean won) (*1) | ₩ 61,770 | ₩ 9,243 |
| Basic earnings (loss) per share from discontinued operations attributable to preferred share owners of the parent (in Korean won) (*1) | (349) | 33,452 |

(*1) Earnings per share were calculated for preference 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.

Preference shares have no potential equity instruments, so basic earnings per share and diluted earnings per share are the same.

(2) Diluted earnings per share

Diluted earnings per share attributable to ordinary share owners of the parent 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 from continuing operations attributable to owners of the parent | ₩ 3,399,958 | ₩ 506,395 |
| Profit (loss) for the period from discontinued operations attributable to owners of the parent | (19,246) | 1,842,702 |
| Less: preference share dividends and residual earnings (*1) | 34,663 | 24,095 |
| Less: numerator adjustment of cash-settled stock option | - | 1,226 |
| Profit for the period from continuing operations attributable to ordinary share owners of the parent | ₩ 3,365,098 | ₩ 499,953 |
| Profit (loss) for the period from discontinued operations attributable to ordinary share owners of the parent | (19,049) | 1,823,823 |
| Adjusted weighted-average number of ordinary shares outstanding (in shares) | 54,578,347 | 54,583,456 |
| Diluted earnings per share from continuing operations attributable to ordinary share owners of the parent (in Korean won) | ₩ 61,656 | ₩ 9,159 |
| Diluted earnings (loss) per share from discontinued operations attributable to ordinary share owners of the parent (in Korean won) | (349) | 33,413 |

(*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.

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31. Transactions with related parties

Balances on transactions arising from intercompany transactions within the Group were eliminated in preparing the consolidated financial statements as of March 31, 2026 and December 31, 2025 and for each of the three-month periods ended March 31, 2026 and 2025.

(1) Related parties of the Group as of March 31, 2026 are as follows:

| | <u>Company name</u> |
|----------------------------|---|
| Associates | SK Hynix Inc., Eureka Midstream Holdings, VCM Services And Trading Development Joint Stock Company, Darwin LNG Pty Ltd., The CrownX Corporation, FR BR Aggregator, Daehan Oil Pipeline Corporation, NHIP II Bison Holdings, LLC, Canakkale Highway And Bridge, Korea IT Fund, Content Wavve Corp., Best Oil Company Ltd., XE-PIAN XE-NAMNOY POWER COMPANY LIMITED., TERRAPOWVER, LLC, Londian Wason New Energy Tech. Inc., CENVIRO SDN. BHD., Goseong Green Power Co., Ltd., ChangZhou BTR New Material Technology CO.,LTD., Nexeon, Amogy Inc., Daeshin Core Growth Investment Fund, GREEN OLEOS CO., LTD., REBELLIONS INC., SK REIT Co., Ltd., etc. |
| Joint ventures | Sinopec-SK (Wuhan) Petrochemical Co., Ltd., Beijing BESK Technology Co., Ltd., ZETA CAYMAN Limited, Ignis Therapeutics, Eurasia Tunnel, iParking Corp., SABIC SK Nexlene Company Pte. Ltd., Zhejiang SK energy Baoying Group Co., Ltd., HSBMA LLC(Formerly, HSAGP Energy LLC), SK Shieldus Co., Ltd., Jeonnam Offshore Wind Power Co., Ltd., etc. |
| Other related parties (*1) | SK D&D Co., Ltd., Ulsan Aromatics Co., Ltd., SK Chemicals Co., Ltd., SK Gas Co., Ltd., SK Shieldus Co., Ltd., UNA Engineering Co., Ltd., etc. |

(*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.

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31. Transactions with 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 | Sales and others | | Expenses and others | | |
|--|--|--|--|--|--|--------|
| | | For the three-month period ended March | For the three-month period ended March | For the three-month period ended March | For the three-month period ended March | |
| | | 31, 2026 | 31, 2025 | 31, 2026 | 31, 2025 | |
| Associates and joint ventures | Daehan Oil Pipeline Corporation | ₩ 17,775 | ₩ 16,731 | ₩ 14,945 | ₩ 14,331 | |
| | SABIC SK Nexlene Company Pte. Ltd. | 127 | - | 46,126 | 85,406 | |
| | Sinopec-SK (Wuhan) Petrochemical Co., Ltd. | 846 | 129 | 188,659 | 143,625 | |
| | ChangZhou BTR New Material Technology CO.,LTD. | 60,328 | 12,896 | 163,805 | 47,697 | |
| | HSBMA LLC(Formerly, HSAGP ENERGY LLC) | 4,966 | 87,598 | - | - | |
| | Ignis Therapeutics | 894 | - | - | - | |
| | Eurasia Tunnel | 1,435 | 1,332 | - | - | |
| | XE-PIAN XE-NAMNOY POWER COMPANY LIMITED. | 1,571 | 1,353 | 1 | - | |
| | YONGIN General Industrial Complex Co.,Ltd | 111,924 | 167,141 | 1,723 | 53,524 | |
| | Bloom SK Fuel Cell, LLC | 1,700 | 1,686 | 16,583 | - | |
| | Godeok Clean Energy Co., Ltd. | 426 | 7,422 | 52 | 1,466 | |
| | Boryeong LNG Terminal Co., Ltd. | 178 | 17,525 | - | 31,884 | |
| | F&U Credit Information Co., Ltd. | - | 818 | - | 12,332 | |
| | SK Hynix Inc. | 2,283,802 | 1,386,454 | 4,391 | 48,046 | |
| | Content Wavve Corp. | 1,167 | 4,466 | 11,592 | 15,823 | |
| | Best Oil Company Ltd. | 360,502 | 326,048 | 37 | 37 | |
| | Asia Bitumen Trading Pte. Ltd. | 2,455 | - | 2,443 | 9,091 | |
| | Huizhou EVE United Energy Co., Ltd. | 39,082 | 159,533 | 22,235 | 111,536 | |
| | Sotra Link Holdco AS | 26,979 | 33,342 | - | - | |
| | Haman Green Energy Co., Ltd. | - | 911 | - | - | |
| | Mastern No.93 Logispoint Gimpo PFV Co., Ltd. | - | 1,302 | - | - | |
| | Goseong Green Power Co., Ltd. | - | 747 | - | - | |
| | Songsan Green Energy Co.,Ltd. | - | 11,706 | - | - | |
| | BLOOMENERGY CORPORATION | - | 47,267 | - | 34,201 | |
| | SK REIT Co., Ltd. | 5,853 | 5,811 | 18,786 | 21,310 | |
| | MX Robotics Inc. (Formerly, SMCORE. Inc.) | 76 | 273 | 4,307 | 11,567 | |
| | SK Shieldus Co., Ltd. | 22,519 | 15,419 | 79,112 | 71,567 | |
| | HCM001, LLC | - | 792 | - | - | |
| | Others | 17,577 | 65,352 | 46,843 | 88,264 | |
| | Other related Parties (*1) | Baic Electronics SK (Jiangsu) Technology Co., Ltd. | - | 161 | - | 4,958 |
| | | XINGLU (HONGKONG) LIMITED | - | 15,951 | - | - |
| | | Happynarae Co., Ltd. | 346 | 423 | 57,652 | 50,231 |
| | | SK hynix Semiconductor (China) Ltd. | 54,091 | 60,818 | 345 | 353 |
| SK hynix Semiconductor Hong Kong Ltd. | | 81 | 4 | 1,439,322 | 323,392 | |
| SK hynix NAND Product Solutions Asia Pacific LLC | | - | - | 4,056 | - | |
| Korea Nexlene Company | | 60,655 | 64,763 | 75 | 118 | |
| Ulsan Aromatics Co., Ltd. | | 14,263 | 17,912 | 20,717 | 21,251 | |
| SK Gas Co., Ltd. | | 79,843 | 109,958 | 69,173 | 62,211 | |
| SK Chemicals Co., Ltd. | | 13,719 | 13,618 | 114 | 842 | |
| UNA Engineering Co., Ltd. | | 24 | 33 | 15,388 | 14,376 | |
| Ulsan GPS Corporation | | 50,993 | 13,707 | - | 4 | |
| SK Bioscience Co., Ltd. | | 10,799 | 43,342 | - | - | |
| SK Multi utility Co., Ltd. | | 4,908 | 470 | 5,884 | 4,258 | |
| Clean Energy REIT Co., Ltd | | - | - | 13,227 | 7,956 | |
| SK eternix Co., Ltd | | 653 | - | - | - | |
| Others | | 35,530 | 52,193 | 110,746 | 53,705 | |
| | ₩3,288,087 | ₩2,720,949 | ₩2,405,606 | ₩1,345,362 | | |

(*1) Although these entities are not included in the related parties as defined in KIFRS 1024, they are conglomerate affiliates under *Monopoly Regulation and Fair Trade Act*.

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31. Transactions with related parties (cont'd)

(3) Details of significant 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 | |
|-------------------------------------|--|--------------------------------|------------------------|
| Company name | | Receivables and others (*1) | Payables and others |
| Associates and joint ventures | Daehan Oil Pipeline Corporation | ₩ 17,851 | ₩ 1,707 |
| | SABIC SK Nexlene Company Pte. Ltd. | 307 | 38,658 |
| | Sinopec-SK (Wuhan) Petrochemical Co., Ltd. | 979 | 20,707 |
| | Changzhou BTR New Material Technology Co.,Ltd. | 64,341 | 146,520 |
| | Yemen LNG Company Ltd. | 116,569 | - |
| | HSBMA LLC(Formerly, HSAGP ENERGY LLC) | 16,669 | 32 |
| | Ignis Therapeutics | 368 | 5,531 |
| | Eurasia Tunnel | 53,384 | - |
| | SK E&C JURONG Investment Singapore Pte., Ltd. | 74,375 | - |
| | XE-PIAN XE-NAMNOY POWER COMPANY LIMITED. | 159,019 | - |
| | Yongin Ilban Industry Danji Co., Ltd. | 1,925 | 6,492 |
| | Bloom SK Fuel Cell, LLC | 8,156 | 18,344 |
| | Godeok Clean Energy Co., Ltd. | 11,392 | 696 |
| | Sotra Link Holdco AS | - | - |
| | SK Hynix Inc. | 2,440,780 | 296,859 |
| | Content Wavve Corp. | 177,474 | 11 |
| | Best Oil Company Ltd. | 5,515 | 8,593 |
| | Asia Bitumen Trading Pte. Ltd. | 2,569 | - |
| | Huizhou EVE United Energy Co., Ltd. | 45,372 | 22,935 |
| | Mastern No.93 Logispoint Gimpo PFV Co., Ltd. | 39,048 | - |
| | Goseong Green Power Co., Ltd. | 60,012 | - |
| | BLOOMENERGY CORPORATION | - | 47,433 |
| | SK REIT Co., Ltd. | 44,537 | 327,413 |
| | MX Robotics Inc. (Formerly, SMCORE. Inc.) | 211 | 1,730 |
| | SK Shieldus Co., Ltd. | 48,781 | 77,827 |
| | Others | 251,512 | 122,162 |
| Other related Parties (*2) | Baic Electronics SK (Jiangsu) Technology Co., Ltd. | 6,670 | 30,137 |
| | Happynarae Co., Ltd. | 608 | 35,052 |
| | SK hynix Semiconductor (China) Ltd. | 33,696 | 240 |
| | SK hynix Semiconductor Hong Kong Ltd. | - | 1,006,701 |
| | SK hynix NAND Product Solutions Asia Pacific LLC | 2,501 | 8,378 |
| | Korea Nexlene Company | 29,325 | 35 |
| | Ulsan Aromatics Co., Ltd. | 8,748 | 7,969 |
| | SK Gas Co., Ltd. | 4,359 | 161,670 |
| | SK Chemicals Co., Ltd. | 9,144 | 5,899 |
| | UNA Engineering Co., Ltd. | 39 | 12,952 |
| | Ulsan GPS Corporation | 2,100 | 22 |
| | SK Bioscience Co., Ltd. | 8,181 | 412 |
| | Clean Energy REIT Co., Ltd | 25,145 | 149,468 |
| | SK Multi utility Co., Ltd. | 9,239 | 4,383 |
| Others | 56,182 | 151,768 | |
| | | ₩ 3,837,083 | ₩ 2,719,895 |

(*1) The Group recognized bad debt expense related to the allowance for doubtful accounts amounting to ₩ 57,679 million for the three-month period ended March 31, 2026 (for the three-month period ended March 31, 2025: bad debt expense of ₩590 million). The Group recognized the allowance for doubtful accounts amounting to ₩320,682 million and ₩263,449 million as of March 31, 2026 and December 31, 2025, respectively.

(*2) Although these entities are not included in the related parties as defined in KIFRS 1024, they are conglomerate affiliates under Monopoly Regulation and Fair Trade Act.

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31. Transactions with related parties (cont'd)

| | | December 31, 2025 | |
|-------------------------------------|--|--------------------------------|------------------------|
| Company name | | Receivables and others (*1) | Payables and others |
| Associates and joint ventures | Daehan Oil Pipeline Corporation | ₩ 155 | ₩ 1,862 |
| | SABIC SK Nexlene Company Pte. Ltd. | 4,605 | 18,314 |
| | Sinopec-SK (Wuhan) Petrochemical Co., Ltd. | - | 1,411 |
| | ChangZhou BTR New Material Technology Co., Ltd. | 23,316 | 93,498 |
| | Yemen LNG Company Ltd. | 109,561 | - |
| | HSBMA LLC(Formerly, HSAGP ENERGY LLC) | 23,522 | 54 |
| | Ignis Therapeutics | 1,435 | 7,617 |
| | Eurasia Tunnel | 49,388 | - |
| | SK E&C JURONG Investment Singapore Pte., Ltd. | 74,395 | - |
| | XE-PIAN XE-NAMNOY POWER COMPANY LIMITED. | 148,654 | - |
| | Yongin General Industrial Complex Co., Ltd. | 1,925 | 8,361 |
| | Bloom SK Fuel Cell, LLC | 6,711 | 781 |
| | Godeok Clean Energy Co., Ltd. | 11,392 | 50 |
| | SK Hynix Inc. | 1,639,617 | 221,472 |
| | Content Wavve Corp. | 177,474 | 6 |
| | Best Oil Company Ltd. | - | 18,290 |
| | Huizhou EVE United Energy Co., Ltd. | 46,070 | 57,971 |
| | Mastern No.93 Logispoint Gimpo PFV Co., Ltd. | 39,048 | - |
| | Goseong Green Power Co., Ltd. | 62,026 | 1,458 |
| | SK REIT Co., Ltd. | 44,595 | 338,068 |
| | SMCore. Inc. | 146 | 5,761 |
| | SK Shieldus Co., Ltd. (*3) | 64,402 | 47,847 |
| | Others | 227,054 | 79,997 |
| Other related Parties (*2) | Baic Electronics SK (Jiangsu) Technology Co., Ltd. | 6,246 | 29,296 |
| | Happynarae Co., Ltd. | 735 | 29,098 |
| | SK hynix Semiconductor (China) Ltd. | 46,994 | 572 |
| | SK hynix Semiconductor Hong Kong Ltd. | - | 910,391 |
| | SK hynix NAND Product Solutions Asia Pacific LLC | - | 46,853 |
| | Korea Nexlene Company | 13,936 | 204 |
| | Ulsan Aromatics Co., Ltd. | 7,090 | 7,743 |
| | SK Gas Co., Ltd. | 11,409 | 49,069 |
| | SK Chemicals Co., Ltd. | 6,906 | 965 |
| | UNA Engineering Co., Ltd. | 255 | 9,297 |
| | Ulsan GPS Corporation | 48,277 | 484 |
| | SK Bioscience Co., Ltd. | 15,208 | 611 |
| | Clean Energy REIT Co., Ltd. | 25,184 | 167,831 |
| | SK Multi utility Co., Ltd. | 7,204 | 4,220 |
| | Others | 79,463 | 98,338 |
| | <u>₩ 3,024,398</u> | <u>₩ 2,257,790</u> | |

(*1) The Group recognized bad debt expense related to the allowance for doubtful accounts amounting to ₩14,845 million for the year ended December 31, 2025. The Group recognized the allowance for doubtful accounts amounting to ₩263,449 million as of December 31, 2025.

(*2) Although these entities are not included in the related parties as defined in KIFRS 1024, they are conglomerate affiliates under Monopoly Regulation and Fair Trade Act.

(*3) The entity is classified as an associate for the year ended December 31, 2025 as Korea Security Holdings Co., Ltd. is dissolved as a result of a merger with the entity.

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31. Transactions with related parties (cont'd)

(4) Details of significant financial 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 | Currency | For the three-month period ended | | | |
|------------------------|----------|----------------------------------|------------|----------------|------------|
| | | March 31, 2026 | | March 31, 2025 | |
| | | Loans | Collection | Loans | Collection |
| Yemen LNG Company Ltd. | KRW | 968 | | 831 | - |
| Samam Solar Co., Ltd. | KRW | | (697) | 107 | (293) |

(5) There were additional capital contribution transactions for investments in associates and joint ventures for each of the three-month periods ended March 31, 2026 and 2025 (See Note 10).

(6) Compensations for key management personnel of the Group 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 | |
| Salaries | ₩ | 2,354 | ₩ | 2,018 |
| Retirement benefits | | 707 | | 551 |
| Share-based payments | | 279 | | 280 |
| | ₩ | 3,340 | ₩ | 2,849 |

32. Discontinued operations, assets and liabilities held for sale

(1) Details of discontinued operations

The Parent Company decided to sell a portion of its shares in SK Specialty Co., Ltd., and classified shares as assets held for sale before the year ended December 31, 2025. Consequently, related profits and losses as profit or loss from discontinued operations and the sales were fully completed for the year ended December 31, 2025.

SK Geo Centric Co., Ltd., a subsidiary of the Group, decided to sell SK Primacor Americas LLC, SK Primacor Europe, S.L.U. and SK Functional Polymer, S.A.S. for the year ended December 31, 2025. Accordingly, the related profits and losses were classified as those from discontinued operations.

SK Square Co., Ltd., a subsidiary of the Group, sold its music platform business unit by concluding a stock trading contract for its stake in Dreamus Company Co., Ltd. for the year ended December 31, 2025, and the related profits and losses were classified as those from discontinued operations.

SK Networks Co., Ltd., a subsidiary of the Group, decided to discontinue operations with the sale of its China business unit and reclassification of SK Intellix CO., Ltd.'s home appliance division to assets held for sale before the year ended December 31, 2025.

SKC Co., Ltd., a subsidiary of the Group, decided to sell its entire issued shares of the SK Pucore Co., Ltd., and SKC (Nantong) PU Specialty Co., Ltd. before the year ended December 31, 2025. Accordingly, the related profits and losses were classified as profit or loss from discontinued operations, and the sales were fully completed before the year ended December 31, 2025.

SKC Co., Ltd., a subsidiary of the Group, decided prior to the year ended December 31, 2025, as per the resolution of its board of directors, to sell the CMP PAD business division of SK ENPULSE CO., LTD. and the thin-film business of SK Nexilis Co., Ltd., and to sell Ultimus Co., Ltd. Accordingly, the related profits and losses were classified as profit or loss from discontinued operations. The sales of the thin-film business division, the CMP PAD business division and Ultimus Co., Ltd. were completed for the year ended December 31, 2025.

SKC Co., Ltd., a subsidiary of the Group, decided, as per the resolution of its board of directors, to transfer to the CMP Slurry business division of SK Enpulse Co., Ltd. for the year ended December 31, 2025. Accordingly, the related profits and losses were classified as those from discontinued operations.

SKC Co., Ltd., a subsidiary of the Group, decided, as per the resolution of its board of directors, to transfer the BlankMask business division of SK Enpulse Co., Ltd., for the year ended December 31, 2025. Accordingly, the related profits and losses were classified as those from discontinued operations.

SK Ecoplant Co., Ltd., a subsidiary of the Group, decided to sell RenewUs Co., Ltd., RenewOne Co., Ltd., Renewenergy Chungbuk Co., Ltd., and 22 other companies in accordance with the resolution of its board of directors for the year ended December 31, 2025. Accordingly, the related profits and losses were classified as those from discontinued operations, and the sales were fully completed for the year ended December 31, 2025.

SK Ecoplant Co., Ltd., a subsidiary of the Group, decided to sell of its common shares and convertible bonds in TopSun Co., Ltd. for the three-month period ended March 31, 2026. Accordingly, the related profits and losses were classified as those from discontinued operations.

SK Inc. and its subsidiaries
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32. Discontinued operations, assets and liabilities held for sale (cont'd)

(2) Profits and losses from the discontinued operation 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 | | | | | | | Total |
|---|--|---|---|--|--|--|-----------|-------|
| | Home appliance rental business and others in SK Networks Co., Ltd. | Industrial materials business and others in SKC Co., Ltd. | Environmental business in SK Ecoplant Co., Ltd. | EAA/FP business in SK Innovation Co., Ltd. | | | | |
| Sales | ₩ 1,258 | ₩ 451 | ₩ 21,806 | ₩ 147,994 | | | ₩ 171,509 | |
| Expense | 4,954 | 3,226 | 27,332 | 149,387 | | | 184,899 | |
| Recognized gain (loss) as a measure or disposition of assets or dispositional asset classes included in discontinued operations at net fair value | (751) | 4,150 | (20,109) | - | | | (16,710) | |
| Income tax benefits | (707) | - | (299) | - | | | (1,006) | |
| Profit (loss) for the period from discontinued operations | (3,740) | 1,375 | (25,336) | (1,393) | | | (29,094) | |
| Attributable to: | | | | | | | | |
| Owners of the Parent Company | (1,872) | 621 | (17,270) | (725) | | | (19,246) | |
| Non-controlling interests | (1,868) | 754 | (8,066) | (668) | | | (9,848) | |

| | For the three-month period ended March 31, 2025 | | | | | | | Total |
|--|--|---|---|--|--|--|-----------|-------|
| | Home appliance rental business and others in SK Networks Co., Ltd. | Industrial materials business and others in SKC Co., Ltd. | Environmental business in SK Ecoplant Co., Ltd. | SK Specialty Co., Ltd. held by SK Inc. | EAA/FP business in SK Innovation Co., Ltd. | Music platform business in SK Square Co., Ltd. | | |
| Sales | ₩ 3,067 | ₩ 20,047 | ₩ 155,412 | ₩ 179,109 | ₩ 124,139 | ₩ 64,506 | ₩ 546,280 | |
| Expense | 6,805 | 21,850 | 176,592 | 223,706 | 146,487 | 59,259 | 634,699 | |
| Recognized gain as a measure or disposition of assets or dispositional asset classes included in discontinued operations at net fair value | 660 | 3,755 | - | 2,569,905 | - | - | 2,574,320 | |
| Income tax expenses (benefits) | (437) | 942 | (1,628) | 658,268 | - | 14 | 657,159 | |
| Profit (loss) for the period from discontinued operations | (2,641) | 1,010 | (19,552) | 1,867,040 | (22,348) | 5,233 | 1,828,742 | |
| Attributable to: | | | | | | | | |
| Owners of the Parent Company | (1,322) | 456 | (12,463) | 1,867,040 | (12,688) | 1,679 | 1,842,702 | |
| Non-controlling interests | (1,319) | 554 | (7,089) | - | (9,660) | 3,554 | (13,960) | |

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32. Discontinued operations, assets and liabilities held for sale (cont'd)

(3) Details of cash flows relating to discontinued operations 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 | | | | | |
|--------------------------------------|---|---|--|---|--|--|
| | Home appliance rental business and others in SK Networks Co., Ltd. | Industrial materials business and others in SKC Co., Ltd. | Environmental business in SK Ecoplant Co., Ltd. | EAA/FP business in SK Innovation Co., Ltd. | | |
| Cash flows from operating activities | ₩ 2,461 | (3,106) | (15,119) | 23,119 | | |
| Cash flows from investing activities | - | 62,286 | (4,413) | (27,789) | | |
| Cash flows from financing activities | 1,316 | 1,990 | 5,924 | 6,670 | | |
| Net foreign exchange effects | - | - | - | - | | |

| | For the three-month period ended March 31, 2025 | | | | | |
|--------------------------------------|---|---|--|--|---|---|
| | Home appliance rental business and others in SK Networks Co., Ltd. | Industrial materials business and others in SKC Co., Ltd. | Environmental business in SK Ecoplant Co., Ltd. | SK Specialty Co., Ltd. held by SK Inc. | EAA/FP business in SK Innovation Co., Ltd. | Music platform business in SK Square Co., Ltd. |
| Cash flows from operating activities | ₩ (8,648) | 1,298 | 65,572 | 5,321 | (4,747) | (33,030) |
| Cash flows from investing activities | 461 | (1,670) | (59,648) | 61,395 | (11,968) | 3,291 |
| Cash flows from financing activities | 85 | 355 | 20,565 | (28,036) | 2,918 | (674) |
| Net foreign exchange effects | - | - | - | 807 | - | 530 |

32. Discontinued operations, assets and liabilities held for sale (cont'd)

(4) Summary of assets and liabilities held for sale

The Parent Company decided to sell all of its share 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 costs to sell, and the book value. Meanwhile, the Parent Company completed the sale of some of its shares (2,936,225 shares) in periods prior to the preceding fiscal year, and the divestment of the remaining equity interest (2,936,225 shares) is currently underway.

The Parent 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.

SK South East Asia Investment Pte. Ltd., a subsidiary of the Group, decided to dispose of its entire equity interest in Imexpharm Corporation during year ended December 31, 2025. Accordingly, the equity interest was classified as assets held for sale. In April 2026, 61.8% out of the 64.8% ownership interest held was sold through a tender offer. The disposal of the remaining 3.0% interest will be discussed subsequently.

Saturn Agriculture Investment Co., Ltd., a subsidiary of the Group, decided to sell its entire stake in Joyvio Group Co., Ltd. before the year ended December 31, 2025 and classified related assets and liabilities as held for sale.

SKC Co., Ltd., a subsidiary of the Group, decided on September 9, 2025, as per the resolution of its board of directors, to transfer the BlankMask business division of SK Enpulse Co., Ltd. Accordingly, the related assets and liabilities were classified as assets and liabilities held for sale. The said assets and liabilities held for sale were disposed of as of March 31, 2026.

SKC Co., Ltd., a subsidiary of the Group, classified property, plant and equipment related to the Jounce Bumper business as held for sale.

SK Energy Co., Ltd., a subsidiary of the Group, entered into a sale agreement to sell the shares of its investment in associates in MMP Korea Co., Ltd. on November 21, 2025. In accordance with the sale agreement, SK Energy Co., Ltd. measured the assets held for sale at the lower of their carrying amounts and fair value less costs to sell, and the sale completed on April 29, 2026 and the control over investment in associates was transferred to the acquirer.

SK On Co., Ltd., a subsidiary of the Group, entered into an agreement on November 19, 2025, according to the approval of the board of directors, to swap its entire stake (49%) in Huizhou EVE United Energy Co., Ltd. held by the Group, with the entire stake (30%) in SK On Jiangsu Co., Ltd. held by EVE Power Hongkong Co., Ltd. and Hubei Yiwei Power Co., Ltd., together with CNY 2 million in cash. Accordingly, the related stake was classified as assets held for sale.

SK On Co., Ltd., a subsidiary of the Group, entered into an agreement on December 9, 2025 with Ford Motor Company ("Ford") to terminate the joint operation of its subsidiary, BlueOval SK, LLC ("BOSK"), as part of its battery business rebalancing in North America. Pursuant to the agreement, the assets and liabilities of BOSK related to its Kentucky Plants 1 and 2 will be transferred to Ford, and the shares of BOSK held by Ford will be reduced upon closing. Meanwhile, SK On Co., Ltd. classified the assets and liabilities to be transferred to Ford as held for sale. SK On Co., Ltd. measured them at the lower of their carrying amounts and fair value less costs to sell and the transfer-related procedures are expected to be completed during the first half of 2026.

32. Discontinued operations, assets and liabilities held for sale (cont'd)

SK Energy International Pte., Ltd., a subsidiary of the Group, entered into a sale agreement on January 9, 2026 to sell its entire stake in Horizon Singapore Terminals Pte. Ltd. held by the Group, and classified the related investment in associates as assets held for sale as of December 31, 2025. The sale was completed in January 2026.

SK Geo Centric Co., Ltd. a subsidiary of the Group, approved a plan to sell SK Primacor Americas LLC, SK Primacor Europe, S.L.U., SK Functional Polymer, S.A.S, ONEPOL Co., Ltd., and Ningbo SK Performance Rubber Co., Ltd. during the year ended December 31, 2025, and accordingly classified the related assets and liabilities as assets and liabilities held for sale as of December 31, 2025. The sales of SK Primacor Americas LLC, SK Primacor Europe, S.L.U. and SK Functional Polymer, S.A.S are expected to be completed within the year ended December 31, 2026. Meanwhile, the sales of Ningbo SK Performance Rubber Co., Ltd. and ONEPOL Co., Ltd. were completed during the three-month period ended March 31, 2026.

SK Ecoplant Co., Ltd., a subsidiary of the Group, entered into an agreement on March 20, 2026 to sell the common shares and convertible bonds of Topsun Co., Ltd. to Truston Asset Management Co., Ltd. Accordingly, the related common shares and convertible bonds were classified as assets held for sale.

SK Telecom Co., Ltd., a subsidiary of the Group, decided to sell its entire stake in its subsidiary, SK Stoa Co., Ltd., during the year ended December 31, 2025. Accordingly, the assets and liabilities of SK Stoa Co., Ltd. were classified as held for sale.

SK Broadband Co., Ltd., a subsidiary of the Group, decided to sell its entire stake in its subsidiary, Media S Co., Ltd., during the year ended December 31, 2025. Accordingly, the assets and liabilities of Media S Co., Ltd. were classified as held for sale.

SK Networks Co., Ltd., a subsidiary of the Group, decided to sell its China business and the home appliance division of SK Intellix Co., Ltd. prior to year ended December 31, 2025, and further decided to sell the MINTIT business segment during the three-month period ended March 31, 2026. Accordingly, the related assets and liabilities were classified as assets and liabilities held for sale.

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32. Discontinued operations, assets and liabilities held for sale (cont'd)

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

| | | March 31, 2026 | |
|-----------------------|--|----------------|-------------|
| | | Assets | Liabilities |
| Investment securities | Joyvio Group Co., Ltd. | ₩ 28,070 | ₩ - |
| | Convertible bonds of Topsun Co., Ltd. | 87,100 | - |
| | Common Shares of Topsun Co., Ltd. | 12,900 | - |
| | Cloocus Co., Ltd. | 1,551 | - |
| | Other Investment securities | 4 | - |
| Business segment | China business segment | 59,779 | 2,183 |
| | Home appliances business segment | 915 | - |
| | MINTIT business segment | 56,803 | 21,588 |
| | Jounce Bumper business segment | 137 | - |
| Subsidiaries | SK Primacor Americas LLC, SK Primacor Europe, S.L.U., SK Functional Polymer, S.A.S | 862,184 | 474,696 |
| | IMEXPHARM CORPORATION | 303,574 | 38,505 |
| | SK Stoa Co., Ltd. and Media S Co., Ltd. | 143,815 | 60,297 |
| Associates | Huizhou EVE United Energy Co.,Ltd | 467,297 | - |
| | SOCAR, Inc. | 33,913 | - |
| | MMP Korea Co., Ltd. | 2,500 | - |
| | SK Electlink Co., Ltd. | 1,780 | - |
| | DAEKYO Contents Investment Fund I | 746 | - |
| Others | Property, plant and equipment and others | 6,039,929 | 5,723,522 |
| | | ₩ 8,102,997 | ₩ 6,320,791 |

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32. Discontinued operations, assets and liabilities held for sale (cont'd)

| | | December 31, 2025 | | |
|-----------------------|--|-----------------------------------|-------------|---|
| | | Assets | Liabilities | |
| Investment securities | Joyvio Group Co., Ltd. (*1) | ₩ 26,614 | ₩ - | |
| | Cleantech Corp. | 11,000 | - | |
| | X-Times Design Automation Co., LTD | 11,228 | - | |
| | Other Investment securities (*1) | 4 | - | |
| Business segment | BlankMask business segment | 62,454 | 1,921 | |
| | China business segment | 56,784 | 2,094 | |
| | Home appliances business segment | 1,238 | - | |
| Subsidiaries | ONEPOL Co., Ltd., Ningbo SK Performance Rubber Co., Ltd., SK Primacor Americas LLC, SK Primacor Europe, S.L.U., SK Functional Polymer, S.A.S | 934,503 | 476,406 | |
| | Imexpharm Corporation | 287,133 | 38,717 | |
| | SK Stoa Co., Ltd. and Media S Co., Ltd. | 142,602 | 67,108 | |
| | Associates | Huizhou EVE United Energy Co.,Ltd | 467,297 | - |
| | SOCAR, Inc. | 33,679 | - | |
| | Horizon Singapore Terminals Pte. Ltd. | 17,700 | - | |
| | MMP Korea Co., Ltd. | 2,500 | - | |
| | SK Electlink Co., Ltd. | 1,780 | - | |
| | DAEKYO Contents Investment Fund I | 746 | - | |
| Others | Property, plant and equipment and others | 5,888,692 | 5,413,464 | |
| | | ₩ 7,945,954 | ₩ 5,999,710 | |

(*1) Partially sold for the year ended December 31, 2025.

SK Inc. and its subsidiaries
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33. Cash flow information

(1) Details of non-cash adjustments 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 | ₩ 88,713 | ₩ 101,828 |
| Depreciation | 1,609,307 | 1,692,859 |
| Amortization | 351,565 | 435,849 |
| Bad debt expenses | 13,077 | 15,541 |
| (Reversal of) valuation loss on inventories | (103,718) | 87,592 |
| Interest expenses | 774,199 | 871,412 |
| Loss on foreign currency translation | 546,696 | 238,264 |
| Loss on valuation of derivatives | 1,919,888 | 543,167 |
| Loss on disposal of trade receivables | 12,671 | 10,906 |
| Loss on impairment of investments in associates and joint ventures | 30,693 | 15,617 |
| Loss on disposal of property, plant and equipment | 9,697 | 2,591 |
| Loss on impairment of property, plant and equipment | 11,941 | 359 |
| Loss on disposal of intangible assets | 119 | 988 |
| Loss on impairment of intangible assets | 11,871 | 7,589 |
| Income tax expenses (benefits) | 1,710,884 | (82,460) |
| Gain on investments in associates and joint ventures under the equity method | (8,242,616) | (1,794,372) |
| Interest income | (207,803) | (239,466) |
| Gain on foreign currency translation | (612,626) | (325,113) |
| Gain on valuation of derivatives | (1,528,034) | (108,258) |
| Dividend income | (152,766) | (25,538) |
| Gain on disposal of investments in associates and joint venture | (909,947) | (294,640) |
| Reversal of loss on impairment of investments in associates | (235) | (176,405) |
| Gain on disposal of property, plant and equipment | (17,450) | (5,211) |
| Gain on disposal of intangible assets | (2,471) | (7,866) |
| Gain on disposal of assets held for sale | (19,721) | (1,369) |
| Others | 424,224 | 1,125,902 |
| | ₩ (4,281,842) | ₩ 2,089,766 |

SK Inc. and its subsidiaries
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33. Cash flow information (cont'd)

(2) Details of working capital adjustments 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 |
| Increase in inventories | ₩ (543,829) | ₩ (307,235) |
| Increase in trade receivables | (2,953,159) | (850,664) |
| Decrease (increase) in other receivables | (530,682) | 2,336,697 |
| Increase in trade payables | 4,764,455 | 291,118 |
| Decrease in other payables | (3,837,364) | (6,351,569) |
| Increase (decrease) in advances received | 194,702 | (1,889) |
| Retirement benefits paid | (247,117) | (256,080) |
| Decrease in plan assets | 285,327 | 274,021 |
| Changes in assets and liabilities related with other operations | (1,247,296) | (43,278) |
| | <u>₩ (4,114,963)</u> | <u>₩ (4,908,879)</u> |

(3) Significant non-cash transactions 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 |
| Increase (decrease) in other payables due to acquisition of property, plant and equipment and others | ₩ (533,142) | ₩ (1,841,555) |

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34. Commitments and contingencies

(1) Guarantees provided to others as of March 31, 2026 are as follows (Korean won in millions and foreign currencies in thousands):

| Guarantee | Guarantor | Currency | Amount | Description of guarantee |
|---|--|----------|-----------|--|
| SK Ecoplant Co., Ltd. | BS Hanyang Inc and others | KRW | 1,941,280 | Joint and several liability under joint contracts and others |
| | | USD | 275,654 | |
| SK Innovation Co., Ltd. | Truston ESG Renewable Energy Private Placement Investment Trust No. 1 and others | KRW | 27,076 | Investment performance guarantee and others |
| SK Innovation Co., Ltd. and SK On Co., Ltd. | HSBMA LLC | USD | 1,500,000 | Guarantee of debt |
| Netruck Co., Ltd. | BizTalk Corporation and others | KRW | 29 | Guarantee insurance for payment, guarantee insurance for deposits |
| SK Geo Centric Co., Ltd. | SABIC SK Nexlene Company Pte. Ltd. and others | USD | 165,000 | Guarantee of debt |
| Iberian Lube Base Oils S.A. | Puertos del Estado and others | EUR | 1,127 | Contingent loss guarantee related to construction in port authority land |
| SK Siltron Co., Ltd. | Chicago Title Insurance Company | USD | 12,000 | Title insurance guarantee |
| SK Telink Co., Ltd. | IOT Wave Co., Ltd. and others | KRW | 1,735 | Performance bond insurance and others |

SK Innovation Co., Ltd., a subsidiary, has the obligation to provide cash deficiency support for six other PF loans in the event of excess project costs.

SK Innovation Co., Ltd., a subsidiary, provides performance guarantees for two vaporization service uses, five REC purchase agreements, six solar power facility operation and maintenance contracts, four continuous voyage charter agreements, one Joint Operating agreement, one Location Swap contracts, one SPA long-term contract, one liquefied terminal service fee, and four LOU agreements.

HSBMA LLC (hereinafter referred to as "HSBMA"), joint venture of the Group, is entering into agreements with the local government to receive incentives when certain conditions, such as employment and investment, are met. Meanwhile, Route On Delaware, Inc. (hereinafter referred to as "ROD"), a subsidiary, provides performance guarantees for these incentive agreements. Additionally, SK On Co., Ltd, a subsidiary, has entered into a cash deficiency support agreement to cover potential shortfalls in the cash flows of HSBMA and ROD in the event that HSBMA fails to meet incentive conditions or has to bear compensation obligations for plant site damages such as environmental pollution.

SK Innovation Co., Ltd., a subsidiary, provides a guarantee for the performance of obligations related to the receipt of tax benefits, up to USD 397 million, in connection with the sale of advanced manufacturing production tax credit ("AMPC") credits under the U.S. Inflation Reduction Act by SK Battery America, Inc., a subsidiary.

SK Innovation Co., Ltd., a subsidiary, provides capital contribution guarantees to BlueOval SK, LLC, as well as to Ford Motor Company and its affiliates, up to USD 3,101 million, in connection with BlueOval SK, LLC, a joint venture between its subsidiaries SK On Co., Ltd. and SK Battery America, Inc., and Ford.

SK Inc. and its subsidiaries
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34. Commitments and contingencies (cont'd)

(2) PF contingencies

1) PF Summary table

As of March 31 2026, the Group provides credit enhancement up to a limit of ₩2,447,884 million (₩2,786,487 million as of December 31, 2025) with an outstanding loan balance of ₩1,898,358 million (₩2,031,429 million as of December 31, 2025) in relation to PF, of which ₩1,375,220 million (₩1,517,592 million as of December 31, 2025) for the Group alone and ₩ 523,138 million (₩513,837 million as of December 31, 2025) for the consortium participation project.

No contingencies were reclassified as provisions for the three-month period ended March 31, 2026.

Of these, the Group is providing credit enhancement for loans to related parties amounting to ₩618,400 million (₩618,400 million as of December 31, 2025), with a guarantee limit ₩829,000 million (₩829,000 million as of December 31, 2025).

Details of the PF contingent liabilities related to maintenance work and other businesses are as follows (Korean won in millions):

| Type | Contract | Guarantee limit | Guarantee amount | Loan balance as of March 31, 2026 | Within 3 months | 3 - 6 months | 6 - 12 months | |
|----------------------|-------------|-----------------|------------------|-----------------------------------|-----------------|--------------|---------------|-----------|
| Maintenance business | Main PF | ₩ 92,428 | ₩ 90,600 | ₩ 82,058 | ₩ - | ₩ - | ₩ 19,000 | |
| | Total | 92,428 | 90,600 | 82,058 | - | - | 19,000 | |
| Other business | Bridge Loan | 397,000 | 397,000 | 258,400 | 258,400 | - | - | |
| | Main PF | 769,500 | 769,500 | 600,000 | - | - | - | |
| | Others | 529,988 | 529,988 | 434,762 | 50,000 | 100,000 | 5,805 | |
| | Total | 1,696,488 | 1,696,488 | 1,293,162 | 308,400 | 100,000 | 5,805 | |
| Sole Business Total | | ₩ 1,788,916 | ₩ 1,787,088 | ₩ 1,375,220 | ₩ 308,400 | ₩ 100,000 | ₩ 24,805 | |
| Maintenance business | Main | Entire | ₩ 262,301 | ₩ 239,752 | ₩ 190,715 | ₩ - | ₩ 2,634 | ₩ 161,567 |
| | PF | Group | 242,568 | 222,259 | 176,138 | - | 790 | 148,834 |
| | Total | Entire | 262,301 | 239,752 | 190,715 | - | 2,634 | 161,567 |
| | | Group | 242,568 | 222,259 | 176,138 | - | 790 | 148,834 |
| Other business | Main | Entire | 192,000 | 192,000 | 160,000 | - | - | - |
| | PF | Group | 192,000 | 192,000 | 160,000 | - | - | - |
| | Others | Entire | 224,400 | 224,400 | 187,000 | - | - | - |
| | | Group | 224,400 | 224,400 | 187,000 | - | - | - |
| Consortium total | Total | Entire | 416,400 | 416,400 | 347,000 | - | - | - |
| | | Group | 416,400 | 416,400 | 347,000 | - | - | - |
| Grand total | Entire | ₩ 678,701 | ₩ 656,152 | ₩ 537,715 | ₩ - | ₩ 2,634 | ₩ 161,567 | |
| | Group | 658,968 | 638,659 | 523,138 | - | 790 | 148,834 | |
| Grand total | Entire | ₩ 2,467,617 | ₩ 2,443,240 | ₩ 1,912,935 | ₩ 308,400 | ₩ 102,634 | ₩ 186,372 | |
| | Group | 2,447,884 | 2,425,747 | 1,898,358 | 308,400 | 100,790 | 173,639 | |

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34. Commitments and contingencies (cont'd)

| Type | Contract | Guarantee limit | Guarantee amount | Loan Balance 1 year- 2 years | 2 years - 3 years | Over 3 years | Loan balance 2025.12.31 | |
|----------------------|------------------|-----------------|------------------|---------------------------------|----------------------|--------------|----------------------------|-----------|
| Maintenance business | Main PF | ₩ 92,428 | ₩ 90,600 | ₩ 10,234 | ₩ - | ₩ 52,824 | ₩ 73,081 | |
| | Total | 92,428 | 90,600 | 10,234 | - | 52,824 | 73,081 | |
| Other business | Bridge Loan | 397,000 | 397,000 | - | - | - | 404,425 | |
| | Main PF | 769,500 | 769,500 | 600,000 | - | - | 600,000 | |
| | Others | 529,988 | 529,988 | 78,957 | 200,000 | - | 440,086 | |
| | Total | 1,696,488 | 1,696,488 | 678,957 | 200,000 | - | 1,444,511 | |
| Sole Business Total | | ₩ 1,788,916 | ₩ 1,787,088 | ₩ 689,191 | ₩ 200,000 | ₩ 52,824 | ₩ 1,517,592 | |
| Maintenance business | Main | Entire | ₩ 262,301 | ₩ 239,752 | ₩ 8,621 | ₩ - | ₩ 17,893 | ₩ 181,415 |
| | PF | | Group | 242,568 | 222,259 | 8,621 | - | 17,893 |
| | Total | Entire | 262,301 | 239,752 | 8,621 | - | 17,893 | 181,415 |
| | | Group | 242,568 | 222,259 | 8,621 | - | 17,893 | 166,838 |
| Other business | Main | Entire | 192,000 | 192,000 | - | 160,000 | - | 160,000 |
| | PF | Group | 192,000 | 192,000 | - | 160,000 | - | 160,000 |
| | | Others | Entire | 224,400 | 224,400 | - | 187,000 | - |
| | Total | Entire | 416,400 | 416,400 | - | 347,000 | - | 347,000 |
| | | Group | 416,400 | 416,400 | - | 347,000 | - | 347,000 |
| | Consortium total | | Entire | 678,701 | 656,152 | 8,621 | 347,000 | 17,893 |
| | | Group | 658,968 | 638,659 | 8,621 | 347,000 | 17,893 | 513,838 |
| Grand Total | Entire | ₩ 2,467,617 | ₩ 2,443,240 | ₩ 697,812 | ₩ 547,000 | ₩ 70,717 | ₩ 2,046,007 | |
| | Group | 2,447,884 | 2,425,747 | 697,812 | 547,000 | 70,717 | 2,031,430 | |

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34. Commitments and contingencies (cont'd)

2) Detailed statement of Real Estate Project Financing (Loan) Guarantee

As of March 31, 2026, details of the PF (loan) guarantees for 28 maintenance projects and other related projects are as follows. In some agreements related to PF guarantees, there are events of acceleration of debt maturity worth ₩1,898,358 million (₩2,031,429 million as of December 31, 2025) when situations such as the borrower's failure to pay the amount due according to the financial contract, occurrence of a default event to the constructor or the borrower, or decline in the credit rating of the constructor occur (Korean won in millions):

| Business type | Location | Type | PF | Credit enhancement type | Limit | Rate (*1) | Amount (Group) | Affiliated |
|----------------------|-------------------------|---------------------|-------------------------|--|-------------|-----------|----------------|------------|
| Maintenance business | Seoul | Apartment | Main PF | Joint guarantee | ₩ 22,800 | 100% | ₩ 22,800 | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 12,281 | 100% | 12,281 | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 9,544 | 100% | 9,544 | - |
| | Daejeon | Apartment | Main PF | Joint guarantee | 6,373 | 100% | 6,373 | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 12,282 | 100% | 12,282 | - |
| | Gwangju | Apartment | Main PF | Joint guarantee | 7,442 | 100% | 7,442 | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 3,706 | 100% | 3,706 | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 18,000 | 100% | 16,172 | - |
| Other business | Seoul | Apartment | Bridge loan | Cash deficiency support | - | 100% | - | - |
| | Pusan | Business facilities | Bridge loan | Cash deficiency support | 397,000 | 100% | 397,000 | Y |
| | Daegu | Apartment | Main PF | Cash deficiency support | 324,000 | 100% | 324,000 | - |
| | Daegu | Apartment | Main PF | Cash deficiency support and completion | 445,500 | 100% | 445,500 | - |
| | Gyeonggi-do | Distribution center | Others | Cash deficiency support | 240,000 | 100% | 240,000 | Y |
| | Gyeonggi-do | Business facilities | Others | Cash deficiency support | 19,660 | 100% | 19,660 | - |
| | Gyeonggi-do | Business facilities | Others | Cash deficiency support | 60,000 | 100% | 60,000 | - |
| | Seoul | Business facilities | Others | Cash deficiency support | 8,447 | 100% | 8,447 | - |
| | Seoul | Business facilities | Others | Cash deficiency support | 130,000 | 100% | 130,000 | - |
| | Seoul | Business facilities | Others | Cash deficiency support | 66,076 | 100% | 66,076 | - |
| | Incheon | Business facilities | Others | Cash deficiency support | 2,605 | 100% | 2,605 | - |
| Gyeongsangbuk-do | Incineration facilities | Others | Cash deficiency support | 3,200 | 100% | 3,200 | - | |
| Sole business total | | | | | ₩ 1,788,916 | | ₩ 1,787,088 | |
| Maintenance business | Gwangju | Apartment | Main PF | Joint guarantee | ₩ 5,173 | 100% | ₩ 5,173 | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 35,040 | 100% | 15,280 | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 3,161 | 30% | 948 | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 10,344 | 100% | 10,344 | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 195,000 | 100% | 176,930 | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 9,493 | 100% | 9,493 | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 4,090 | 100% | 4,090 | - |
| Other Business | Gyeonggi-do | Business facilities | Main PF | Cash deficiency support and completion | 192,000 | 50% | 192,000 | Y |
| | Gyeonggi-do | Distribution center | Others | Cash deficiency support | 224,400 | 100% | 224,400 | - |
| Consortium total | | | | | ₩ 678,701 | | ₩ 638,658 | |
| Grand Total | | | | | ₩ 2,467,617 | | ₩ 2,425,746 | |

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34. Commitments and contingencies (cont'd)

| Business type | Location | Type | PF | Credit enhancement type | Loan balance | | Term | Maturity | Type | Responsibility for completion amount |
|----------------------|---------------------|-------------------------|-------------|--|------------------|--------------------|------------------|----------|-------------------|--------------------------------------|
| | | | | | March 31, 2026 | December 31, 2025 | | | | |
| Maintenance business | Seoul | Apartment | Main PF | Joint guarantee | ₩ 19,000 | ₩ 19,000 | 22.02-'27.02 | 27.02 | Loan | ₩ - |
| | Seoul | Apartment | Main PF | Joint guarantee | 10,234 | 10,234 | 23.11-'28.02 | 28.02 | Loan | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 9,544 | 9,544 | 24.10-'29.09 | 29.09 | Loan | - |
| | Daejeon | Apartment | Main PF | Joint guarantee | 6,373 | 6,373 | 24.12-'29.08 | 29.08 | Loan | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 12,282 | 12,282 | 25.06-'29.04 | 29.04 | Loan | - |
| | Gwangju | Apartment | Main PF | Joint guarantee | 7,442 | 7,442 | 25.08-'30.03 | 30.03 | Loan | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 3,706 | 3,706 | 25.11-'30.10 | 30.10 | Loan | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 13,477 | 4,500 | 25.12-'30.10 | 30.10 | Loan | - |
| Other business | Seoul | Apartment | Bridge loan | Cash deficiency support | - | 146,025 | 25.06-'26.06 | 26.06 | Loan, ABSTB, ABCP | - |
| | Pusan | Business facilities | Bridge loan | Cash deficiency support | 258,400 | 258,400 | 25.05-'26.05 | 26.05 | Loan, ABSTB, ABCP | - |
| | Daegu | Apartment | Main PF | Cash deficiency support | 270,000 | 270,000 | 25.07-'27.07 | 27.07 | ABSTB, ABL | - |
| | Daegu | Apartment | Main PF | Cash deficiency support and completion | 330,000 | 330,000 | 23.07-'27.07 | 27.07 | Loan, ABCP | 330,000 |
| | Gyeonggi-do | Distribution center | Others | Cash deficiency support | 200,000 | 200,000 | 25.11-'28.11 | 28.11 | Loan, ABCP | - |
| | Gyeonggi-do | Business facilities | Others | Cash deficiency support | 16,383 | 16,782 | 25.04-'27.04 | 27.04 | Loan | - |
| | Gyeonggi-do | Business facilities | Others | Cash deficiency support | 50,000 | 50,000 | 25.04-'26.04 | 26.04 | ABCP | - |
| | Seoul | Business facilities | Others | Cash deficiency support | 6,498 | 6,498 | 25.09-'27.09 | 27.09 | Loan | - |
| | Seoul | Business facilities | Others | Cash deficiency support | 100,000 | 100,000 | 25.09-'26.09 | 26.09 | ABCP | - |
| | Seoul | Business facilities | Others | Cash deficiency support | 56,076 | 66,806 | 25.12-'28.03 | 28.03 | ABSTB | - |
| | Incheon | Business facilities | Others | Cash deficiency support | 2,605 | - | 26.02-'27.02" | 27.02 | Loan | - |
| | Gyeongsangbuk-do | Incineration facilities | Others | Cash deficiency support | 3,200 | - | 26.03-'27.03" | 27.03 | Loan | - |
| | Sole business total | | | | | <u>1,375,220</u> | <u>1,517,592</u> | | | |
| Maintenance business | Gwangju | Apartment | Main PF | Joint guarantee | ₩ 4,311 | ₩ 4,311 | 25.08-'30.03 | 30.03 | Loan | - |
| | Seoul | Apartment | Main PF | Joint guarantee | 12,734 | 12,734 | 21.12-'26.12 | 26.12 | Loan | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 790 | 790 | 22.03-'26.08 | 26.08 | Loan | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 8,620 | 8,620 | 25.08-'28.01 | 28.01 | Loan | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 136,100 | 126,800 | 24.04-'26.12 | 26.12 | Loan | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 9,493 | 9,493 | 24.11-'29.11 | 29.11 | Loan | - |
| | Gyeonggi-do | Apartment | Main PF | Joint guarantee | 4,090 | 4,090 | 25.07-'30.01 | 30.01 | Loan | - |
| Other business | Gyeonggi-do | Business facilities | Main PF | Cash deficiency support and completion | 160,000 | 160,000 | 25.06-'28.06 | 28.06 | Loan | 397,000 |
| | Gyeonggi-do | Distribution center | Others | Cash deficiency support | 187,000 | 187,000 | 25.04-'28.05 | 28.05 | Loan, ABCP | - |
| Consortium total | | | | | <u>523,138</u> | <u>₩ 513,838</u> | | | | <u>₩ 397,000</u> |
| Grand Total | | | | | <u>1,898,358</u> | <u>₩ 2,031,430</u> | | | | <u>₩ 727,000</u> |

(*1) For consortium-style projects or cases where the burden rate is 100%, there is no additional burden beyond the limit with parts procured or borrowed from each company, hence it was disclosed at 100%.

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34. Commitments and contingencies (cont'd)

3) Real Estate PF liability agreement

As of March 31, 2026 and December 31, 2025, the Group provides a contingent debt assumption agreement in case of failure to fulfill the completion guarantee as follows in relation to maintenance business and other businesses (Korean won in millions):

| | March 31, 2026 | | | | December 31, 2025 | | | |
|------------------------------|--------------------------------|-----------------|---------------|--------------|--------------------------------|-----------------|---------------|--------------|
| | Number of construction (Cases) | Contract amount | Agreed amount | Loan balance | Number of construction (cases) | Contract amount | Agreed amount | Loan balance |
| Maintenance business | - | ₩ - | ₩ - | ₩ - | - | ₩ - | ₩ - | ₩ - |
| Maintenance business (Group) | - | - | - | - | - | - | - | - |
| Other business | 13 | 3,707,487 | 3,713,600 | 2,316,800 | 13 | 3,707,487 | 3,737,100 | 2,391,500 |
| Other business (Group) | 13 | 3,707,487 | 3,645,350 | 2,273,050 | 13 | 3,707,487 | 3,668,850 | 2,347,750 |
| Total | 13 | ₩ 3,707,487 | ₩ 3,713,600 | ₩ 2,316,800 | 13 | ₩ 3,707,487 | ₩ 3,737,100 | ₩ 2,391,500 |
| Total (Group) | 13 | 3,707,487 | 3,645,350 | 2,273,050 | 13 | 3,707,487 | 3,668,850 | 2,347,750 |

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34. Commitments and contingencies (cont'd)

4) Real Estate PF's Guarantee of construction progress payment

As of March 31, 2026, the Group has entered into an agreement to guarantee ₩84,920 million (₩109,680 million as of December 31, 2025) for the construction progress payment loans of the buyer's related to the renovation business. Furthermore, in relation to other businesses, it has made an agreement to guarantee ₩1,314,696 million (₩1,431,736 as of December 31, 2025) for the buyer's construction progress payment loans (Korean won in millions):

| | March 31, 2026 | | | December 31, 2025 | | | | |
|------------------------------|---------------------------|-----------------|---------------|-------------------|---------------------------|-----------------|---------------|--------------|
| | Number of project (Cases) | Contract amount | Agreed amount | Loan balance | Number of project (Cases) | Contract Amount | Agreed amount | Loan balance |
| Maintenance business | 1 | ₩ 101,904 | ₩ 84,920 | ₩ 161 | 2 | ₩ 155,926 | ₩ 129,938 | ₩ 660 |
| Maintenance business (Group) | 1 | 101,904 | 84,920 | 161 | 2 | 131,616 | 109,680 | 508 |
| Other business | 5 | 1,593,635 | 1,314,696 | 871,723 | 7 | 1,734,083 | 1,431,736 | 886,732 |
| Other business (Group) | 5 | 1,593,635 | 1,314,696 | 871,723 | 7 | 1,734,083 | 1,431,736 | 886,732 |
| Total | 6 | ₩ 1,695,539 | ₩ 1,399,616 | ₩ 871,884 | 9 | ₩ 1,890,009 | ₩ 1,561,674 | ₩ 887,392 |
| Total (Group) | 6 | 1,695,539 | 1,399,616 | 871,884 | 9 | 1,865,699 | 1,541,416 | 887,240 |

5) Real Estate PF's SOC guarantee loan

As of March 31, 2026, the Group provides credit enhancement such as fulfillment and provision for the outstanding loan balance of ₩793,183 million (₩789,333 million as of December 31, 2025), up to a limit of the Group's share of ₩1,341,089 million (₩1,341,089 million as of December 31, 2025) in relation to borrowings, etc. of the SOC Corporation and the executor. Moreover, it is obliged to supplement funds in the event of a shortfall in the mandatory operating expenses of the SOC Corporation (Korean won in millions):

| | March 31, 2026 | | | December 31, 2025 | | | | |
|-----|--------------------------------|-----------------|---------------|-------------------|--------------------------------|-----------------|---------------|--------------|
| | Number of construction (Cases) | Contract amount | Agreed amount | Loan balance | Number of construction (Cases) | Contract amount | Agreed amount | Loan balance |
| SOC | 14 | ₩ 4,905,625 | ₩ 1,341,089 | ₩ 793,183 | 14 | ₩ 4,905,625 | ₩ 1,341,089 | ₩ 789,333 |

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34. Commitments and contingencies (cont'd)

(3) Pending litigations

The Group's significant pending litigations as of March 31, 2026, in which the Group is a defendant are as follows (Korean won in millions and foreign currencies in thousands):

| Defendant | Plaintiff | Description | Currency | Amount | Status |
|-------------------------------|--|---|----------|---------|-------------------------------------|
| SK Inc. | ECS TELECOM CO., LTD and others | Claim for damages and others | KRW | 2,902 | Second trial in progress and others |
| | J. Brian O'Neill, Richard Heaney | Claim for damages | USD | - | First trial in progress (*1) |
| | Innovation 411, Bryemere Holding LLC, Richard Heaney, Brian O'Neil | Claim for damages | USD | - | First trial in progress (*1) |
| SK Telecom Co., Ltd. | NongHyup and others | Claim for damages and others | KRW | 186,238 | First trial in progress and others |
| SK Broadband Co., Ltd. | Republic of Korea and others | Claim for damages and others | KRW | 28,838 | First trial in progress and others |
| SK Networks Co., Ltd. | Durr Korea Inc. and others | Claim for payment of goods and others | KRW | 2,140 | First trial in progress |
| SK Networks Service Co., Ltd. | Doobis Co.,Ltd. and others | Claim for loan repayment and others | KRW | 8,850 | First trial in progress |
| SK intellix Co., Ltd. | NongHyup and others | Claim for the return of unjust enrichment | KRW | 1,916 | First trial in progress and others |
| SK intellix Service Co., Ltd. | Individual and others | Claim for severance pay | KRW | 1,153 | First trial in progress |
| SKC Co., Ltd. | POSCO Eco&Challenge Co., Ltd. and others | Claim for defect | KRW | 5,080 | First trial in progress |
| ISC Co., Ltd. | HANWHA CORP. | Claim for payment of construction and others | KRW | 7,402 | First trial in progress |
| SK Nexilis Co., Ltd. | Circuit Foil Luxembourg and others | Claim for damages and others | KRW | 1,000 | First trial in progress |
| PassKey,Inc. | JasonAppelbaum | Claim for damages | USD | 25,717 | Arbitration in progress |
| DewBlaine Energy, LLC | Saratoga Investments, L.P | Claim for royalty | USD | 424 | First trial in progress |
| Busan City Gas Co., Ltd. | Individual and others | Claim for damages and others | KRW | 898 | First trial in progress |
| Ensolve Co.,Ltd. | RODEX CO.,LTD. and others | Claim for demolition of facilities and delivery of the building | KRW | 817 | First trial in progress |
| SK Ecoplant Co., Ltd. | PNPC | Claim for payment of constructions | KRW | 506,081 | Arbitration in progress |
| | GE | Claim for damages | KRW | 49,186 | Arbitration in progress |
| | AL-ESSAM and others | Claim for payment of construction and others | KRW | 141,756 | Third trial in progress and others |
| SK Oceanplant Co.,Ltd. | Samsung Heavy Industries Co.,Ltd. And others | Claim for delivery of construction machinery and others | KRW | 2,291 | First trial in progress and others |
| SK Ecoengineering Co., Ltd. | Korea Gas Corporation Co., Ltd. and others | Claim for damages and others | KRW | 75,571 | First trial in progress |
| 11street Co., Ltd. | Kookmin Bank and others | Claim for contractual penalties and others | KRW | 5,630 | First trial in progress and others |
| Tmap Mobility Co., Ltd. | DEUTSCH MOTORS INC. and others | Claim for damages and others | KRW | 3,555 | First trial in progress |

(*1) Related litigation amount, duration and final outcome cannot be predicted at this time.

34. Commitments and contingencies (cont'd)

1) The Perupetro S.A., a Peruvian state-owned oil company and mining rights management agency, received an injunction from the local judiciary to suspend the liquidation procedure of the operator before the year ended December 31, 2025 and the Peruvian Environmental Assessment and Supervision Authority (OEFA) fined the operator related to the restoration of the workplace and environmental pollution charge during the year ended December 31, 2025. As of March 31, 2026, the cumulative amount claimed against SK Innovation Co., Ltd. is ₩12,221 million.

2) The Korea Customs Service imposed fines of ₩15,255 million and ₩230 million on SK On Co., Ltd., a subsidiary of the Group, on January 8, 2025, based on Articles 15 and 32 of the *Foreign Exchange Transactions Act*, following a foreign exchange transaction inspection. SK On Co., Ltd., the subsidiary of the Group, has raised objections to the imposition of these fines and is currently undergoing a fine trial in accordance with the Non-Contentious Case Procedure Act, and the duration and final outcome cannot be predicted at this time.

3) Automobile manufacturer A has raised a disagreement regarding SK On Co., Ltd.'s contractual interpretation and application method of metal weight, and the amount claimed by A is USD 291 million. No legal action has been filed in relation to this claim, and the duration and final outcome cannot be predicted at this time.

(4) Commitments

< SK Inc.>

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 the property.

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.

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34. Commitments and contingencies (cont'd)

4) The Company has entered in to 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 | Subscription 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 third month from the contract date (the "premium payment date"). On the other hand, if the investor receives dividends on the shares held, the amount shall be paid to the Company. | |
| Call option | The Company may request the purchase of the common stock held by the investor at the contract amount plus a certain level of additional charges on the first day of each year between the date of the investment termination and the maturity date. | |

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

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 third month (the "premium payment date") from the effective date. On the other hand, if an investor receives dividends, etc. by holding the target stock, the amount shall be paid to the Company. |
| Call option | On any business day from the effective date of this contract until the maturity date, the Company has the right to purchase the shares held by the investor at the initial contract price of the ordinary shares with a certain level of additional charges. |

As of March 31, 2026, the value of the above total return swap contracts amounting to KRW 169,131 million is recognized as long-term borrowings.

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34. Commitments and contingencies (cont'd)

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 contracts amounting to KRW 519,069 million is recognized as long-term borrowings

- 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 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 the Company's subsidiary Plutus Capital NY, Inc.
- 9) The Company entered into a cash deficiency support agreement with Abrasax Investment Inc., a subsidiary of SK Pharmteco Inc., which is a subsidiary of the Company, to lend funds for the shortfall of payment for loans and credit of up to USD 315,000 thousand.
- 10) The Company has entered into 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 agreement, amounting to KRW 47,843 million, is recognized in current portion of long-term debt.

34. Commitments and contingencies (cont'd)

- 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.
- 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 37).
- 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. |

34. Commitments and contingencies (cont'd)

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).

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

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34. Commitments and contingencies (cont'd)

< SK Innovation Co., Ltd. and affiliates >

- 1) SK Energy Co., Ltd., SK Incheon Petrochemical Co., Ltd., SK ON Co., Ltd., and SK Geo Centric Co., Ltd., subsidiaries, pay electricity and customs duties through B2B corporate contracts and national tax cards signed with some financial institutions and pay the payment to the credit card companies at the end of the credit offering period under the agreement. As of March 31, 2026, the related unpaid amount is ₩4,551,921 million, and it is classified as a full amount of current liabilities.
- 2) SK Innovation Co., Ltd., a subsidiary, has entered into price return swap ("PRS") agreements with investors in newly issued shares of its subsidiary, SK On Co., Ltd., in connection with third-party allotment capital increases conducted by SK On Co., Ltd. in prior and earlier periods, under which the parties settle differences based on agreed conditions. Details of the above agreement are as follows:

| Descriptions | PRS (Price Return Swap) | | |
|-------------------------------|---|------------------------------|-------------------------|
| | 1st PRS | 2nd PRS | 3rd PRS |
| Investor | S Project Inno Co., Ltd. etc. | 1st MS Energy Co., Ltd. etc. | NewGen Energy Co., Ltd. |
| Numbers of shares (in shares) | 18,031,337 | 9,015,667 | 41,431,027 |
| Effective date | October 15, 2024 | November 25, 2024 | August 18, 2025 |
| Expiration date | October 15, 2027 | November 25, 2027 | August 18, 2028 |
| Details of contract | When the buyer sells the underlying assets, the difference between the sale amount and the settlement amount is received. | | |

Accordingly, SK Innovation Co., Ltd. recognized derivative liabilities of ₩522,717 million and ₩ 581,436 million as of March 31, 2026 and December 31, 2025. in connection with the PRS contractual rights granted to the new share investors.

- 3) SK Battery America Inc., a subsidiary, has signed a project agreement with Jackson County Industrial Development Authority and the Georgia Department of Economic Development (hereinafter referred to as "contract") to receive incentives such as property tax reduction. Under the contract, SK Battery America, Inc. transferred legal ownership of assets subject to property tax reduction to state agencies and received bonds issued by state agencies. The Group recognized the bonds and financial liabilities generated in the transaction as net amounts as they meet the offsetting criteria of KIFRS 1032, and the amount of bonds and financial liabilities set off as of March 31, 2026 is USD 2,540 million, and the book value after offset is nil.
- 4) BlueOval SK, LLC, a subsidiary, entered into a Project Agreement (hereinafter referred to as the "Contract") with Hardin County and Kentucky (hereinafter referred to as the "State Authority") for the purpose of receiving incentives such as property tax reduction. Under the agreement, BlueOval SK, LLC transferred legal ownership of assets subject to property tax reduction to state agencies and received bonds issued by state agencies. The Group indicated that the bonds and financial liabilities arising from the transaction were offset because they met the offsetting criteria of KIFRS 1032. As of March 31, 2026, the amount of bonds and financial liabilities offset is USD 5,800 million, and the book value of bonds and financial liabilities after offset is nil.
- 5) SK Innovation Co., Ltd., a subsidiary, has entered into an agreement with a major customer as of March 31, 2026, to distribute subsidies according to an agreed-upon ratio under the Advanced Manufacturing Production Tax Credit System of the U.S. Inflation Reduction Act.

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34. Commitments and contingencies (cont'd)

6) SK On Co., Ltd., a subsidiary, has entered into the following agreement with Kia Corporation and Hyundai Motor Company (Korean won in millions):

| | Type of debt | Currency | Committed limit | Debt execution amount |
|---------------------|-------------------------------|----------|-----------------|-----------------------|
| Loan agreement | Long-term borrowings (*1) | KRW | 2,000,000 | 1,656,617 |
| Loan agreement | Long-term borrowings (*1,2) | KRW | 977,500 | 793,898 |
| Facility investment | Contract liabilities (*2,3,4) | KRW | 692,900 | 184,928 |

(*1) An obligation to redeem arises in the event of a change in control or similar circumstances at SK Innovation Co., Ltd.

(*2) In relation to the debt, SK On Co., Ltd., a subsidiary, has provided collateral to Kia Corporation and Hyundai Motor Company.

(*3) An obligation to redeem arises in the event of a breach of the agreed terms for facility investment.

(*4) The obligation to transfer goods to the customer exists, so it has been recognized as a contract liability. As of the end of the reporting period, the contract liability is included in long-term advance payments.

7) The investment agreement details of SK On Co., Ltd., a subsidiary, are as follows (U.S. dollars in thousands):

| | Currency | Amount of Investment Agreement | Cumulative Investments Amount | Remaining Investment Amount |
|----------------------------------|----------|--------------------------------|-------------------------------|-----------------------------|
| MILLENNIUM NEW HORIZONS II, L.P. | USD | 5,000 | 2,425 | 2,575 |

8) As of the March 31, 2026, SK On Co., Ltd., a subsidiary, has the right to request the sale of all shares of Green Olios directly or indirectly owned by the other shareholder to SK On Co., Ltd. or a third party designated by SK On Co., Ltd. for six months from the fourth year from the date of conclusion of the stock trading contract. The other shareholder may notify the SK On Co., Ltd. at any time from four years and six months after the date of conclusion of the stock trading contract, and SK On Co., Ltd. has the right to decide and notify whether to jointly sell all of the shares of the target company held by Green Olios within three months thereafter. If SK On Co., Ltd. refuses to sell the shares of the merged entity between Green Olios and the target company held by Green Olios and continues to hold the shares of the merged entity, the other shareholder may sell the shares at its discretion.

9) As of March 31, 2026, Prism Energy International Pte., Ltd., a subsidiary, provides LOU (Letter of Undertaking), in connection with LNG carriers, to ship owners(HHIENS1 Shipholding S.A., HIENS2 Shipping S.A., HIENS3 Shipping S.A., and HIENS4 Shipping S.A.), and in case SK SHIPPING CO., LTD, a shipping company, fails to fulfill the contract (BBCHP) signed with the ship owner, SK Innovation Co., Ltd. will bear all obligations related to the performance of the contract.

10) As of March 31, 2026, subsidiaries of the SK Innovation Group are obligated to pay development costs (if occurred) equivalent to the equity ratio in relation to the asset acquisition contract below.

| Contracting party | Detail of contract | Counterparty | Share ratio |
|---------------------------|--|-----------------------------|-------------|
| SK E&S Australia Pty Ltd. | Acquisition of Australia's Barossa-Kaldita Gas Field | Santos NA Barossa Pty. Ltd. | 37.50% |
| DewBlaine Energy, LLC | Acquisition of Woodford Gas Field, U.S.A | Continental Resources, Inc | 49.90% |

34. Commitments and contingencies (cont'd)

11) In connection with the convertible redeemable preferred shares issued by its subsidiaries, E&S City Gas Co., Ltd. and E&S City Gas Busan Co., Ltd., SK Innovation Co., Ltd. has established a first-priority share pledge over all shares of such subsidiaries and granted call options to acquire all such shares upon the exercise of the investors' conversion rights.

① Commitments in relation to the convertible redeemable preferred shares issued by E&S City Gas Co., Ltd. are as follows:

| | Details |
|---|--|
| Name of securities | Non-voting redeemable convertible preferred shares of E&S City Gas Co., Ltd. |
| Issued amount of securities | ₩2,400,000,000,000 |
| Issued number of shares (in shares) | 1,000,000 |
| Details related to repayment | - Repayment in cash or other assets at the Group's discretion by resolution of the Board of Directors - Repayment period: November 11, 2026 - February 1, 2027 |
| Dividend payment | Non-participating, cumulative preferred shares, and an annual cash dividend of [3.99]% of the issuance price per preferred share is paid out in preference to the dividends of all ordinary shares and other types of share issued by the Group |
| Details related to conversion(*1) | - Convertible holder: shareholders of the preferred shares - Type of shares to be issued by conversion: ordinary shares of E&S City Gas Co., Ltd. - Conversion claim period: from February 2, 2027 to the date of 30 years from the issuance date - Conversion price: The initial conversion price per share shall be ₩6,000 |
| Loss of benefit of time | Not applicable |
| Other commitments (agreement between shareholder, financial commitments, etc.) | [Establishment of a pledge on the shares held by the Group] To secure the exercise of the acquirer's conversion rights, the Group established a first-priority share pledge on all shares of the issuing company held by SK Innovation Co., Ltd. [Grant of Call Option] In the case that the new share acquirer exercises conversion rights regarding the redeemable convertible preferred shares, a call option is granted to the acquirer to simultaneously purchase all shares of the issuing company held by the Group. |

(*1) The agreement includes provisions for adjustment of the conversion price.

34. Commitments and contingencies (cont'd)

- ② Commitments in relation to the convertible redeemable preferred shares issued by E&S City Gas Busan Co., Ltd. are as follows:

| | Details |
|---|---|
| Name of securities | Non-voting redeemable convertible preferred shares of E&S City Gas Busan Co., Ltd. |
| Issued amount of securities | ₩735,000,000,000 |
| Issued number of shares (in shares) | 306,250 |
| Details related to repayment | <ul style="list-style-type: none"> - Repayment in cash or other assets at the Group's discretion by resolution of the Board of Directors - Repayment period in the case of cash repayment: January 1, 2028 - April 1, 2028 - Repayment period in the case of repayment in kind: November 1, 2026 - April 1, 2028 |
| Dividend payment | Non-participating, cumulative preferred shares, and an annual cash dividend of [3.99]% of the issuance price per preferred share is paid out in preference to the dividends of all ordinary shares and other types of share issued by the issuance company |
| Details related to conversion(*1) | <ul style="list-style-type: none"> - Convertible holder: shareholders of the preferred shares - Type of shares to be issued by conversion: ordinary shares of E&S City Gas Busan Co., Ltd. - Conversion claim period: from April 2, 2028 to the date of 30 years from the issuance date - Conversion price: The initial conversion price per share shall be ₩6,000 |
| Loss of benefit of time | Not applicable |
| Other commitments (agreement between shareholder, financial commitments, etc.) | <p>[Establishment of a pledge on the shares held by the Company] To secure the exercise of the acquirer's conversion rights, the Company established a first-priority share pledge on all shares of the issuing company held by SK Innovation Co., Ltd.</p> <p>[Grant of Call Option] In the case that the new share acquirer exercises conversion rights regarding the redeemable convertible preferred shares, a call option is granted to the acquirer to simultaneously purchase all shares of the issuing company held by the Group.</p> |

(*1) The agreement includes provisions for adjustment of the conversion price.

34. Commitments and contingencies (cont'd)

- 12) As of March 31, 2026, SK Battery America, Inc., a subsidiary, holds a call option to purchase all or part of the shares equivalent to 23% of the shares owned by the largest shareholder of its subsidiary, Yuilrobotics Co., Ltd., for a period of up to five years from the contract date. SK Battery America, Inc. is not obligated to exercise the call option, and upon exercising the call option, SK Battery America, Inc. will have the authority to appoint the board of directors except for one registered director.
- 13) SK Innovation Co., Ltd., a subsidiary, has entered into a PRS (Price Return Swap) agreement to settle the difference under certain conditions with the investors of newly issued shares of SK ie technology Co., Ltd., a subsidiary, in connection with the capital increase due to allocation to a third party during prior year. Details of the above agreement are as follows:

| | Details |
|----------------------------------|--|
| Target company | SK ie technology Co., Ltd. |
| Investor | MS Power Co., Ltd. etc. |
| Numbers of shares (in shares) | 10,489,508 |
| Effective date | August 7, 2025 |
| Expiration date | August 7, 2028 |
| Details of contract | When the buyer sells the underlying assets, the difference between the sale amount and the settlement amount is received |

As of March 31, 2026 and December 31, 2025, SK Innovation Co., Ltd., a subsidiary, recognized derivative financial liabilities of ₩82,598 and ₩48,057 million, respectively, in relation to the rights under the PRS (Price Return Swap) agreement of its subsidiary, SK ie technology Co., Ltd..

- 14) In connection with the issuance of convertible preferred shares by Narae Energy Service Co., Ltd. and Yeosu Energy Service Co., Ltd., subsidiaries, SK Innovation Co., Ltd., a subsidiary, has established a first-priority exclusive pledge over all of the shares it holds in Narae Energy Service Co., Ltd. and Yeosu Energy Service Co., Ltd. in favor of the acquirer as pledgee, to secure the performance of the shareholders' agreement with the acquirer. Furthermore, if the lender group, as creditors under the acquisition financing loan agreement entered into by the acquirer for the purpose of acquiring the convertible preferred shares, requests the acquirer to obtain a consented re-pledge, SK Innovation Co., Ltd. is obligated to cooperate in the execution and performance of such consented re-pledge. However, the enforcement of the re-pledge right is limited to circumstances in which the conditions prescribed in the relevant agreements are satisfied.

SK Innovation Co., Ltd. has entered into shareholders' agreements with investors in connection with the convertible preferred shares issued by its subsidiaries, Narae Energy Service Co., Ltd. and Yeosu Energy Service Co., Ltd., and such agreements include the following key provisions.

- Right of First Offer ("ROFO") held by SK Innovation Co., Ltd.
- Tag-along right of the investors
- Drag-along right of the investors
- IPO right of the investors

34. Commitments and contingencies (cont'd)

Details of the major rights granted under the shareholders' agreements are as follows:

| Category | Exercise Conditions | Details |
|-----------------------------|--|---|
| Right of First Offer (ROFO) | Where SK Innovation Co., Ltd. intends to acquire all shares held by the investors and proposes a sale to the investors - Where SK Innovation Co., Ltd. intends to transfer its shares to a third party that is not an affiliate | Right for SK Innovation Co., Ltd. to make an offer to acquire all shares held by the investors |
| Tag-along Right | - The transfer requires investor consent, and if the investor reasonably expects that the minimum IRR cannot be achieved due to such transfer, the investor may grant consent subject to a price ensuring achievement of the minimum IRR | Right for the investors to require SK Innovation Co., Ltd. to include the investors' shares in such transfer on the same terms and conditions |
| Drag-along Right | - Where SK Innovation Co., Ltd. does not exercise ROFO within 54 months from the effective date - Where the investors initiate a joint sale process after five years from the effective date | - Right for the investors to require SK Innovation Co., Ltd. to sell all of its shares to a third party on the same terms and conditions - Right to have sale proceeds allocated and distributed in a manner that prioritizes achieving the investors' minimum IRR |
| IPO Right | Where the investors request the pursuit of a qualified IPO satisfying specified IRR conditions, subject to acceptance of ROFO | Right for the investors to request the pursuit of a qualified IPO meeting specified IRR conditions |

① Commitments in relation to the convertible preferred shares issued by Narae Energy Service Co., Ltd. are as follows:

| | Details |
|-------------------------------------|---|
| Name of securities | Voting convertible preferred shares (Class 1 and Class 2) of Narae Energy Service Co., Ltd. |
| Issued amount of securities | - Class 1: KRW 1,100,000,000,000 - Class 2: KRW 550,000,000,000 |
| Issued number of shares (in shares) | - Class 1: 3,520,000 shares - Class 2: 1,760,000 shares |
| Voting rights | One voting right per share for both Class 1 and Class 2 convertible preferred shares |
| Dividend payment | - Class 1: Cumulative preferred shares with annual cash dividends of 6.00% of the issue price per share, paid in priority over ordinary shares and Class 2 convertible preferred shares issued by the company - Class 2: Non-cumulative preferred shares with annual cash dividends of 4.50% of the issue price per share, paid in priority over ordinary shares issued by the company |
| Details related to conversion | - Convertible holder: shareholders of the preferred shares - Type of shares to be issued upon conversion: ordinary shares of Narae Energy Service Co., Ltd. - Conversion claim period: from the date that is 54 months after the issuance date (October 28, 2025) to the date of 10 years thereafter, with automatic conversion into ordinary shares after the 10-year period - Conversion price: initial conversion price of KRW 34,237 per share |

34. Commitments and contingencies (cont'd)

② Commitments in relation to the convertible preferred shares issued by Yeosu Energy Service Co., Ltd. are as follows:

| | Details |
|-------------------------------------|---|
| Name of securities | Voting convertible preferred shares (Class 1 and Class 2) of Yeosu Energy Service Co., Ltd. |
| Issued amount of securities | - Class 1: KRW 900,000,000,000 - Class 2: KRW 450,000,000,000 |
| Issued number of shares (in shares) | - Class 1: 5,000,000 shares - Class 2: 2,500,000 shares |
| Voting rights | One voting right per share for both Class 1 and Class 2 convertible preferred shares |
| Dividend payment | - Class 1: Cumulative preferred shares with annual cash dividends of 6.00% of the issue price per share, paid in priority over ordinary shares and Class 2 convertible preferred shares issued by the company - Class 2: Non-cumulative preferred shares with annual cash dividends of 4.50% of the issue price per share, paid in priority over ordinary shares issued by the company |
| Details related to conversion | - Convertible holder: shareholders of the preferred shares - Type of shares to be issued upon conversion: ordinary shares of Yeosu Energy Service Co., Ltd. - Conversion claim period: from the date that is 54 months after the issuance date (October 28, 2025) to the date of 10 years thereafter, with automatic conversion into ordinary shares after the 10-year period - Conversion price: initial conversion price of KRW 18,170 per share |

34. Commitments and contingencies (cont'd)

15) SK Innovation Co., Ltd., a subsidiary, has entered into a shareholders' agreement with a joint shareholder in connection with its joint venture, Sinan Jeungdo Solar Co., Ltd. (hereinafter referred to as "Sinan Jeungdo Solar"), and such agreement includes the following key provisions:

- Right of First Refusal ("ROFR") on transferred shares between joint shareholders
- Drag-along right of the joint shareholder
- Tag-along right of SK Innovation Co., Ltd.
- Right of First Refusal for Phase III project ("ROFR for Phase III")

Details of the major rights granted to the joint shareholder are as follows:

| Category | Exercise Conditions | Details |
|--|---|--|
| Right of First Refusal (ROFR) | Where a joint shareholder transfers all shares of Sinan Jeungdo Solar to a third party without including the proposed price, terms and conditions, and the identity of the proposed transferee in the transfer notice | Right of the joint shareholder to acquire, on the same terms and conditions (including price and other conditions), the shares that were proposed to be transferred to the third party |
| Drag-along Right | <ul style="list-style-type: none"> - Where a joint shareholder intends to sell all of its shares to a third party (other than a permitted transferee) after December 31, 2028 - Where SK Innovation Co., Ltd. does not exercise its ROFR or the transaction is not consummated despite such exercise - Where the joint shareholder specifies its intention to exercise drag-along rights in the transfer notice - Where SK Innovation Co., Ltd. intends to transfer all or part of its interest in the Phase III project to a third party or an affiliate | Right of the joint shareholder to require SK Innovation Co., Ltd. to sell all shares held by SK Innovation Co., Ltd. to a third party on the same terms and conditions (In the event that SK Innovation Co., Ltd. establishes a new entity through a spin-off for the development and operation of the Phase III project, the joint shareholder holds the right to acquire a 50% equity interest in such entity) |
| Right of First Refusal for Phase III Project | <ul style="list-style-type: none"> - In the event that a new entity is established through a spin-off for the development and operation of the Phase III project, the joint shareholder has the right to acquire 50% ownership of such entity | Right of the joint shareholder to acquire, on the same terms and conditions (including price and other conditions), the interests related to the Phase III project |

34. Commitments and contingencies (cont'd)

< SK Telecom Co., Ltd. and affiliates >

- 1) Agents of SK Telecom Co., Ltd., a subsidiary, are selling mobile communication terminals that customers for use with Parent Company's communication services. SK Telecom Co., Ltd. has signed a contract with the agency to comprehensively acquire installment receivables. Meanwhile, SK Telecom Co., Ltd. has signed a securitization asset transfer agreement with a company specializing in liquidity for the transferred installment receivables. The balance of the installment receivables purchased by SK Telecom Co., Ltd. according to the above comprehensive transfer agreement as of March 31, 2026 and December 31, 2025 is ₩349,785 million and ₩205,160 million, respectively, which are recorded in receivables and long-term receivables.
- 2) SK Broadband Co., Ltd., a subsidiary, is entering into a Total Return Swap (TRS) with the beneficiaries of Aegis Specialized Investment Private Equity Real Estate Investment Trust No. 156 and Hana Alternative Investment Land Chip Private Equity Real Estate Investment Trust No. 62, respectively, and the beneficiary certificates of ₩270,000 million and ₩80,000 million issued by the Real Estate Fund as underlying assets. The settlement contract consists of the settlement of the difference according to the change in the value of the real estate at the expiration date of the contract and the settlement of the difference between the dividend and the standard dividend during the contract period. SK Broadband Co., Ltd. is obligated to guarantee the fixed rate of return to the counterparties of each settlement contract until the expiration of the contract. SK Broadband Co., Ltd. recognized the derivative financial assets of 91,692 million (₩91,824 million as of December 31, 2025) by discounting the cash flows expected to occur in the settlement contract using the present value method.
- 3) In relation to the subsidiary SAPEON Inc.'s partial sale of its shares in Rebellions Inc., SK Telecom Co., Ltd., a subsidiary, entered into a Price Return Swap (PRS) agreement under which the buyer receives the difference between the sale price and the settlement amount upon the sale of the shares. As of March 31, 2026, SK Telecom Co., Ltd. has recognized ₩555 million (₩555 million as of December 31, 2025) in derivative financial liabilities related to the PRS agreement.
- 4) SK Telecom Co., Ltd., a subsidiary, has granted SK Real Estate Investment Trust Co., Ltd., an associate, a right of first negotiation with respect to the sale of certain real estate owned by SK Telecom Co., Ltd.. According to the agreement, the negotiation period spans 3 years from June 30, 2024, the date of the agreement. Additionally, SK Telecom Co., Ltd. has been granted the right from SK Real Estate Investment Trust Co., Ltd. to lease the real estate with priority over third parties in case the holder of the right of first negotiation purchases the real estate from SK Telecom Co., Ltd..
- 5) PS&Marketing Co., Ltd., a subsidiary, entered into a shareholders' agreement in connection with the sale of 2,169,379 ordinary shares (70% ownership) of SK M&Service Co., Ltd. to Samgoo I&C Co., Ltd. Under the agreement, PS&Marketing Co., Ltd. has the right to sell all or part of its shares during the period from the third anniversary of the closing date for eight years. PS&Marketing recognized derivative financial assets of ₩11,230 million in relation to the put option.
- 6) PS&Marketing Co., Ltd., a subsidiary, has entered into total return swap ("TRS") agreements with the beneficiaries of Kukje Lucesta Investment Trust No. 2 in relation to beneficiary certificates amounting to ₩50,000 million issued by a real estate fund. The settlement contract consists of the settlement of differences arising from changes in the value of the real estate at the maturity date of the contract, as well as the settlement of differences between the actual dividends and benchmark dividends during the contract period. Under the agreements, the Company is obligated to guarantee a fixed rate of return to the counterparties. As of March 31, 2026, PS&Marketing recognized derivative financial assets of ₩5,815 million (₩5,830 million as of December 31, 2025) by discounting the estimated future cash flows expected to be incurred from the TRS agreements to the present value.

34. Commitments and contingencies (cont'd)

< SK Square Co., Ltd. and affiliates >

- 1) SK Square Co., Ltd., a subsidiary, was newly established for the purpose of managing and investing in investee companies related to semiconductors and new ICT among the businesses of SK Telecom Co., Ltd. prior to the spin-off, and pursuant to Article 530 9.1 of the Commercial Code, SK Square Co., Ltd. and SK Telecom Co., Ltd., are jointly and severally liable for the debts of SK Telecom Co., Ltd. prior to the spin-off.
- 2) In connection with the capital increase of Tmap Mobility Co., Ltd., a subsidiary, SK Square Co., Ltd. entered into a shareholders' agreement with the investors of the newly issued shares. Under the agreement, if certain conditions are not met after the capital increase, the investors in the newly issued shares may exercise a tag-along right or other related rights to tender their shares of Tmap Mobility Co., Ltd.'s common stock held by SK Square Co., Ltd.. If the investor exercises such right, SK Square Co., Ltd. may exercise a call option to purchase the shares. As of March 31, 2026, SK Square Co., Ltd. recognized derivative financial liabilities totaling ₩122,487 million (₩122,487 million as of December 31, 2025) for these rights included in the shareholders' agreement.
- 3) Tmap Mobility Co., Ltd., a subsidiary, entered into a share pledge agreement with the seller in connection with the acquisition of common shares of Airport Limousine Co., Ltd.. In order to secure any future obligations under the Share Purchase Agreement and the Shareholders' Agreement with Tmap Mobility Co., Ltd., the seller has set up a first priority security interest in shares equal to 20% of the total issued shares of Airport Limousine Co., Ltd., an associate.
- 4) Under the shareholders' agreement entered into by SK Square Co., Ltd. with CJ ENM Co., Ltd. in November 2024, convertible bonds with a face value of ₩50,000 million, which were issued by Content Wave Co., Ltd., an associate, and acquired by SK Square Co., Ltd. in the prior period, were sold to CJ ENM Co., Ltd. during year ended December 31, 2025, in accordance with the agreement, resulting in a decrease of derivative financial liabilities by ₩2,834 million. Furthermore, CJ ENM Co., Ltd. holds the right to request SK Square Co., Ltd. to purchase convertible bonds up to ₩125,000 million out of the convertible bonds held by SK Square Co., Ltd. as of March 31, 2026, if certain conditions are met. As of December 31, 2025, SK Square Co., Ltd. has recognized derivative financial liability of ₩40,628 million (₩40,628 million as of December 31, 2025) based on the best available information included in the shareholders' agreement.
- 5) During the year ended December 31, 2025, due to a change in the shareholders of One Store Co., Ltd., a consolidated subsidiary of SK Square Co., Ltd., the long-term other payables of ₩156,418 million that had been recognized under the shareholders' agreement previously entered into with the former shareholder were extinguished. Meanwhile, SK Square Co., Ltd. entered into a new Price Return Swap (PRS) agreement with the new shareholders. Under this agreement, the new shareholder receives a fixed return from SK Square Co., Ltd. during the period in which it holds the shares of One Store Co., Ltd., and, upon the sale of the shares, the difference between the fair value and the contractual amount is settled with SK Square Co., Ltd. As of March 31, 2026, SK Square Co., Ltd. recognized derivative financial liabilities of ₩119,227 million (₩120,863 million as of December 31, 2025) in relation to the PRS agreement.
- 6) T Map Mobility Co., Ltd., a subsidiary, entered into a shareholders' agreement in connection with the acquisition of ordinary shares of its associate, ENF Milestone Co., Ltd. As of March 31, 2026, SK Square Co., Ltd. recognized derivative financial assets of ₩678 million (₩561 million as of December 31, 2025) in relation to rights under such agreement.

34. Commitments and contingencies (cont'd)

< SK Networks Co., Ltd. and affiliates >

- 1) SK Networks Co., Ltd., a subsidiary, is obligated to make additional contributions to the Alpha Intelligence Fund and others. As of end of the current period, the Group plans to make additional capital contributions in the amount of USD 37,357 thousand through a capital call.
- 2) SK Networks Co., Ltd., a subsidiary, is subject to disposal restrictions under certain conditions for its subsidiary, POSK (Pinghu) Steel Processing Center Co., Ltd., SK MENA Investment B.V.; its associates, SVA Venture Fund II, SK Electlink Co., Ltd., Alpha Intelligence Private Equity Investment Limited Partnership, and Kindred HM1; as well as long-term investment securities, including Kurly Inc., Port One Holdings, Prostar Asia-Pacific Energy Infrastructure SK Fund L.P., and Hashed Venture Investment Association No. 2, among other fund products.
- 3) SK Networks Co., Ltd., a subsidiary, has entered into agreements regarding preferential purchase rights in connection with its equity investments in its subsidiary, SK MENA Investment B.V. and its associates, SVA Venture Fund II. It has also entered into agreements regarding preferential purchase rights and participation rights in co-sale in connection with its equity investments in its associates EVERON Co., Ltd., BLOCKODYSEY Co., Ltd., SK Electlink Co., Ltd., Kindred HM1, Upstage Co., Ltd., and BMSMILE Co., Ltd. Meanwhile, SK Networks Co., Ltd. is obligated to respond to other shareholders' exercise of co-sale rights in accordance with the shareholders' agreement for its associates SK Electlink Co., Ltd. and its equity investments in MycoWorks, Standard AI, Humane, Source.ag, and Sabanto.
- 4) SK Networks Co., Ltd., a subsidiary, holds a call option to purchase a portion of the equity in BMSMILE CO., LTD., an affiliate, held by other shareholders under certain conditions.
- 5) In May 2025, SK Networks Co., Ltd., a subsidiary, entered into a two-step existing share sale agreement with SK Eleclink Co., Ltd., an associate of SK Networks Co., Ltd.. The agreement is a stepwise sale structure that is conditional upon the completion of the first and second capital increases, and the sale consideration under the agreement is fixed. During the year ended December 31, 2025, the first-step share sale was completed upon the completion of the first capital increase, and the second capital increase was completed on April 13, 2026, subsequent to the reporting period. Accordingly, SK Networks Co., Ltd. recognized derivative financial assets of ₩3,220 million as of March 31, 2026 by reflecting the difference between the remaining fixed sale consideration and the fair value of the shares to be sold.
- 6) SK Networks Co., Ltd., a subsidiary, entered into a share purchase agreement in March 2026 for the partial disposal of its interest in its subsidiary, Mintit Co., Ltd. Under the related shareholders' agreement, the remaining shares held by SK Networks Co., Ltd. are subject to transfer restrictions under certain conditions, and include obligations to comply with drag-along rights and rights to participate in tag-along sales of other shareholders. In addition, if a joint sale agreement is not executed within a specified period, such remaining shares will be converted into redeemable convertible preferred shares.

34. Commitments and contingencies (cont'd)

< SKC Co., Ltd. and affiliates >

1) SK Nexilis Co., Ltd., a subsidiary, has entered into an inter-shareholder agreement with noncontrolling shareholders, a financial investor holding convertible redeemable preferred shares, in connection with convertible redeemable preferred shares issued by Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V.. Financial investors may sell common shares of Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V. at any time, but if sold during a specified contractual period, they must settle the difference between the sale price and the initial investment price of the financial investor. A financial investor may claim settlement from SK Nexilis Co., Ltd., a subsidiary, for convertible redeemable preferred or common shares issued by Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V. in the event of a specific reason, even during the specified period in the contract. Financial investors may not transfer or dispose of convertible redeemable preferred shares to a third party without the prior consent of SK Nexilis Co., Ltd. except in the event of a specific reason.

In addition, SK Nexilis Co., Ltd. pays a certain percentage of the issuance of convertible redeemable preferred shares of Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V. to financial investors every three months from the date of initial payment. If the convertible redeemable preferred shares are not repaid or 'Settled', the financial investor shall return the amount received by that time to SK Nexilis Co., Ltd..

Meanwhile, in connection with the above transactions, SK Nexilis Co., Ltd. has signed a fund supplement agreement to cover the shortfall in the event of a lack of funds for repayment or early repayment of convertible redeemable preferred shares of Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V..

- 2) SKC Co., Ltd., a subsidiary, entered into an agreement with the transferor of the ATK business regarding the acquisition of the ATK business in 2020. According to the agreement, SKC Co., Ltd. is obligated to pay the transferor an amount equivalent to 30% of the operating profit generated from the ATK business twice a year, in the first and second halves of each year. As of March 31, 2026, no outstanding amount remains under this agreement.
- 3) Under the shareholders' agreement, SKC Co., Ltd. and Petrochemical Industries Company K.S.C., subsidiaries, each hold call and put options based on non-financial factors. However, it is not possible to predict whether these options will be exercised or the scale of such exercise at the moment.
- 4) SKC Co., Ltd., a subsidiary, has entered into a shareholders' agreement under which a specific shareholder of SK Nexilis Malaysia Sdn. Bhd., a subsidiary, may sell its shares to SKC Co., Ltd. at USD 32 per share on behalf of NEXILIS MANAGEMENT MALAYSIA SDN. BHD. if certain conditions are met.
- 5) SKC Co., Ltd., a subsidiary, has entered into a capital deficiency support agreement under which, in the event of a shortfall in principal and interest repayment funds related to the borrowings of SK Nexilis Malaysia Sdn. Bhd., a subsidiary, amounting to USD 385,000,000, the Group is required to provide such shortfall to OCBC and AmBank through loans or capital contributions.
- 6) SKC Co., Ltd., a subsidiary, has entered into a notional cash pooling arrangement with Bank Mendes Gans to efficiently manage surplus and deficit funds.

34. Commitments and contingencies (cont'd)

7) SK Rebio Co., Ltd., a subsidiary, issued redeemable convertible preferred shares, and SKC Co., Ltd. entered into an agreement with the investor, International Finance Corporation, in relation to such shares. Under the agreement, the investor has the right to exercise redemption rights on the redeemable convertible preferred shares upon satisfaction of certain conditions after September 1, 2032. In addition, if SK Rebio Co., Ltd. lacks sufficient funds for redemption, the investor may require SKC Co., Ltd. to fulfill such obligation. As of March 31, 2026, SKC Co., Ltd. recognized financial liabilities of ₩ 53,134 million in relation to such agreement.

< SK Ecoplant Co., Ltd. and affiliates >

1) SK Ecoplant Co., Ltd., a subsidiary, holds call options for non-controlling shareholders of ECO FRONTIER (SINGAPORE) PTE. LTD. If the Parent Company. does not exercise the call option and non-controlling shareholders sell their stake to the outside, it has entered into a shareholder agreement to compensate for the difference between the call option exercise price and the actual external sale price. As of March 31, 2026, SK Ecoplant Co., Ltd. recognized financial liabilities of ₩ 94,644 million in relation to such agreement.

2) SK Ecoplant Co., Ltd., a subsidiary, entered into agreements with financial investors of the I&K Youth Housing Private Real Estate Development Investment Company No. 1 and No. 2, Signature Youth Housing Private Real Estate Development Investment Company No. 1, K-Square Eco Songpa PFV, Yongin General Industrial Complex Co., Ltd., Smart Rail Co., Ltd., and Pohang Clear Water Road Co., Ltd.. According to these agreements, the financial investors have the option to exercise a put option on their holdings with SK Ecoplant Co., Ltd..

3) SK Ecoplant Co., Ltd., a subsidiary, has entered into a PRS (share price return swap) agreement with Main Stream 19th Co., Ltd., the buyer of the Daehan 4 New Stay REIT Co., Ltd. stock, to settle the difference according to the terms and conditions. SK Ecoplant Co., Ltd. Has recognized derivative financial assets amounting to ₩ 26,659 million in accordance with the above agreements relating to Mainstream 19th Co., Ltd..

4) SK Ecoplant Co., Ltd., a subsidiary, is obligated to fulfill the product purchase obligations under the fuel cell purchase agreement signed with Bloom Energy Corporation and is required to compensate for any loss of profits if it fails to meet the purchase obligations by 2027. However, the scope of the loss of profits is currently undetermined, and the amount and timing of the outflow of resources cannot be reasonably estimated.

5) SK Ecoplant Co., Ltd., a subsidiary, has entered into an excess compensation payment contract regarding fuel cell performance guarantees with Korea East-West Power Co., Ltd. and 11 other companies (hereinafter referred to as "others"), and is obligated to pay within the limit of the payment cap for any compensation that exceeds the performance guarantee liability guaranteed by Bloom Energy Corporation to the others.

6) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement with the buyer to compensate for the difference if certain conditions are not met in relation to the sale of Ascend Elements, Inc.'s convertible preferred shares. As of March 31, 2026, SK Ecoplant Co., Ltd. recognized financial liabilities of ₩ 102,866 million in relation to such agreement.

7) SK Ecoplant Co., Ltd., a subsidiary, is obligated to compensate for any damages up to the construction amount if it violates the responsibility to complete the domestic fuel cell projects (total of 6 projects).

8) SK Ecoplant Co., Ltd., a subsidiary, has entered into agreements with the financial investors of Gangneung Sacheon Fuel Cell Co., Ltd. and Chuncheon Green Energy Co., Ltd. According to the agreements, SK Ecoplant Co., Ltd. can exercise a put option on the shares it holds.

34. Commitments and contingencies (cont'd)

- 9) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement with the financial investors of SK airplus Inc., under which it has agreed to spin off a portion of SK airplus Inc.'s business and establish SK Airecore Inc., a newly incorporated unlisted company.
- 10) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement between shareholders with Resonac Holdings Corporation in relation to the investment of SK Resonac Corporation, a subsidiary, and in accordance with this agreement, Resonac Holdings Corporation has the right to sell 630,000 shares (15%) of SK Resonac Corporation at ₩5,000 per share when a specific event occurs. SK Ecoplant Co., Ltd. recognizes financial liabilities of ₩3,150 million in accordance with the above agreement related to SK Resonac Corporation.
- 11) SK Ecoplant Co., Ltd., a subsidiary, has entered into a acquisition agreement for convertible preferred shares issued on July 22, 2022, and if, due to the willful misconduct or gross negligence of the SK Ecoplant Co., Ltd., a qualified public offering is not completed by July 21, 2026 (the IPO deadline, which may be extended by up to two years upon prior written consent of all investors), the IPO deadline, SK Ecoplant Co., Ltd. is required to pay the investors an amount equal to the sum of the investment principal of ₩ 600,000 million and an amount calculated by applying an internal rate of return (IRR) of 12%. As the specific method of payment, SK Ecoplant Co., Ltd. shall either directly purchase the convertible preferred shares held by the investors or cause a third party to purchase them, and if the purchase price is less than the total amount to be paid, SK ecoplant Co., Ltd. may be required to pay the investors the shortfall. As of March 31, 2026, SK Ecoplant Co., Ltd. is in discussions with the investors regarding investment recovery arrangements, including potential treasury share acquisition.

SK Inc. and its subsidiaries
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34. Commitments and contingencies (cont'd)

<Others>

1) The technology transfer contract status of SK Biopharmaceuticals Co., Ltd., a subsidiary, is as follows (Korean won in millions and foreign currencies in thousands):

| Contractor | Contract Year/month | Transferred technology | Region | Amount(*1) |
|-------------------------------|---------------------|--|---|----------------|
| Angelini Pharma S.p.A (*5) | 2019 / 02 | Cenobamate | Europe | USD 539,000 |
| Ono Pharmaceutical Co., Ltd. | 2020 / 10 | Cenobamate | Japan | JPY 53,100,000 |
| Ignis Therapeutics. | 2021 / 11 | 6 New Drugs, including Cenobamate and others | China, Hongkong, Macao | USD 186,000 |
| | 2024 / 04 | 7 New Drugs, including non-narcotic pain medication and others | Worldwide | USD 58,000 |
| Knight Therapeutics Inc. (*6) | 2021 / 12 | Cenobamate | Canada | USD 20,000 |
| | | | | CAD 21,000 |
| DEXCEL LTD. | 2022 / 05 | Cenobamate | Israel, Palestine | USD 3,000 |
| Eurofarma Laboratorios S.A | 2022 / 07 | Cenobamate | Latin America (*2) | USD 62,000 |
| HIKMA MENA FZE | 2023 / 08 | Cenobamate | Middle East, North Africa (*3) | USD 3,000 |
| Dong-A ST Co., Ltd | 2024 / 01 | Cenobamate | South Korea and 30 other countries (*4) | KRW 19,000 |

(*1) The amount is upfront and milestone.

(*2) They are 17 countries in Latin America, including Brazil and Mexico.

(*3) They are 16 countries in the Middle East and North Africa, including Jordan and Egypt.

(*4) They are 30 countries including South Korea, Australia, Russia and Southeast Asian countries.

(*5) It is the contract amount that includes an upfront payment and milestone payments for the transfer of Bulk Tablet production rights.

(*6) On June 17, 2025, the commercialization rights were transferred from Endo Operations Limited (formerly, Endo Ventures Limited) to Knight Therapeutics, Inc..

2) SK Biopharmaceuticals Co., Ltd., a subsidiary, is a Limited Partner in the LifeSci Venture Partners II Fund in the United States. As of March 31, 2026, investments in the fund amount to USD 9,362,718.20 (investments in money: USD 8,217,818.20, revenue distributions reinvested: USD 1,144,900.00), and the investment period agreed between the parties has ended, but additional investments can be made up to USD 1,363,636.35 for subsequent investments in existing investments.

3) SK Biopharmaceuticals Co., Ltd., a subsidiary is participating as a limited partner in the LifeSci Venture Partners III fund in the U.S. The subsidiary has made a cash contribution of USD 4,532,383.26 up to March 31, 2026, and can make additional contributions of up to USD 3,467,616.74 for subsequent investments.

SK Inc. and its subsidiaries
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34. Commitments and contingencies (cont'd)

4) SK Biopharmaceuticals Co., Ltd., a subsidiary, entered into a Strategic Alliance Agreement with HIKMA MENA FZE in August 2023. As part of the agreement, SK Biopharmaceuticals Co., Ltd., provided HIKMA MENA FZE with the right of first negotiation for technology transfer and product supply agreements (Product License Agreement) for its products approved for sale by the FDA or EMA in the Middle East and North Africa region. SK Biopharmaceuticals Co., Ltd., received an upfront payment of USD 23 million. The upfront payment will be deducted from any costs HIKMA MENA FZE is obligated to pay to SK Biopharmaceuticals Co., Ltd., under the technology transfer and product supply agreement. In the event of termination or suspension of the agreement, the remaining upfront payment will be refunded.

5) The agreement amount for the acquisition of intangible and tangible assets, which has not yet occurred as of March 31, 2026, for SK Siltron Co., Ltd., a subsidiary, is ₩369,086 million.

(5) Hybrid bonds

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

| Issue segment | Description | Issuance date | Maturity date (*1) | Interest rate (%) (*2) | March 31, 2026 | December 31, 2025 |
|---------------------------------------|---|---------------|--------------------|------------------------|----------------|-------------------|
| Group of SK Innovation Co., Ltd. (*2) | 2nd public equity bond type | 2023.10.19 | 2053.10.19 | 7.30 | ₩ 140,000 | ₩ 140,000 |
| Group of SK Innovation Co., Ltd. (*2) | 3rd private equity bond type | 2024.03.07 | 2054.03.07 | 6.50 | 460,000 | 460,000 |
| Group of SK Innovation Co., Ltd. (*2) | 1st unsecured bonds with unsecured interest rights (private equity bond type) | 2024.06.27 | 2054.06.27 | 6.42 | 500,000 | 500,000 |
| Group of SK Innovation Co., Ltd. (*2) | 2nd Korean currency type | 2025.08.04 | 2055.08.04 | 5.00 | 700,000 | 700,000 |
| Group of SK Telecom Co., Ltd. (*2) | 3rd public equity bond-type | 2023.06.05 | 2083.06.05 | 4.95 | 400,000 | 400,000 |
| Group of SKC Co., Ltd. (*2) | 1st private perpetual exchange bonds with unguaranteed interest rights | 2025.06.30 | 2055.06.30 | - | 260,000 | 260,000 |
| Group of SKC Co., Ltd. (*2) | 2nd private perpetual exchange bonds with unguaranteed interest rights | 2025.08.26 | 2055.08.26 | - | 125,000 | 125,000 |

(*1) The issuing company may decide on early repayment or an extension of maturity date after a certain period has elapsed.

(*2) After a certain period from the issuance date, the interest rate will fluctuate in accordance with the contract.

34. Commitments and contingencies (cont'd)

(6) Bills and checks provided to financial institutions as collateral for borrowings.

As of March 31, 2026, the bills and checks provided to financial institutions as collateral for borrowings as follows (Korean won in millions and except for number papers):

| Type (bill/check) | Papers | | Account |
|-------------------|--------|---|---------|
| Blank checks | 66 | ₩ | - |
| Blank notes | 22 | | - |
| Notes | 2 | | 792 |

SK Inc. and its subsidiaries
Notes to the interim condensed consolidated financial statements
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35. Pledged assets

The following assets were pledged as collateral for the Group's short- and long-term borrowings and others as of March 31, 2026 (Korean won in millions and foreign currencies in thousands):

| Company | Asset | Currency | Collateralized amount ^(*1) | Provided to | Description |
|----------------------------------|--|----------|---------------------------------------|---|---|
| Group of SK Innovation Co., Ltd. | Investments in associates ^(*2) | KRW | 609 | Hana Bank and Industrial Bank of Korea | Collateral for PF |
| | | VND | 1,102,500,000 | JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM | Collateral for PF |
| | Investments in joint ventures | USD | 14,000 | BANGKOK BANK PUBLIC COMPANY LIMITED | Collateral for PF |
| | Investments in subsidiaries, associates and joint ventures | KRW | 1,215,948 | Nexgen Energy No.1 Co., Ltd., Nexgen Energy No.2 Co., Ltd., etc. | Establishment of pledge for capital commitment and others |
| | Bonds | USD | 5,000 | Korea Development Bank (KDB) | Collateral for borrowing |
| Group of SK Telecom Co., Ltd. | Property, plant and equipment | KRW | 1,895,673 | NH Investment & Securities Co., Ltd. and Korea Development Bank, etc. | Collateral for borrowing and others |
| | | USD | 7,082 | Hanmi Bank | Collateral for borrowing |
| | Property, plant and equipment | KRW | 1,148 | Daishin Securities Co., Ltd. and others | Mortgage and others |
| Group of SK Networks Co., Ltd. | Property, plant and equipment | KRW | 1,800 | BMW Financial Services Korea Co., Ltd. | Operating collateral |
| | Short-term financial instruments | KRW | 27,596 | Kakao Corp. and others | Performance guarantee |
| | Debt instruments | KRW | 234 | Software Mutual Aid Association | Collateral for guarantees and others |
| Group of SKC Co., Ltd. | Investments in subsidiaries | KRW | 522,940 | Korea Development Bank and others | Long-term borrowings |
| | Property, plant and equipment | KRW | 33,600 | Korea Development Bank | Short-term and long-term borrowings |
| Group of SK Ecoplant Co., Ltd. | Short-term and long-term financial instruments | KRW | 5,950 | Maybank Singapore Limited and others | Collateral for guarantees and others |
| | | CNY | 167,000 | Bank of China | Collateral for borrowing |
| | Property, plant and equipment | KRW | 474,712 | Shinhan Bank and others | Collateral for borrowing and others |
| | Debt instrument and others | KRW | 57,010 | Engineering Mutual Aid Association and others | Collateral for guarantees and others |
| | Investments in associates and joint ventures and others | KRW | 2,274,730 | Korea Development Bank and others | Collateral for guarantees and others |
| Group of SK Siltron Co., Ltd. | Total assets of SK Siltron CSS, LLC. Land, buildings and structures | KRW | 92,508 | Hana Bank and others | Collateral for guarantees and others |
| | | USD | 526,051 | U.S. Department of Energy (DOE) | Collateral for borrowing |
| Others | Property, plant and equipment and others | KRW | 408,700 | Korea Development Bank and others | Collateral for borrowing |
| | | KRW | 39,360 | Kookmin Bank and others | Collateral for borrowing |
| | Short-term financial instruments | USD | 135,045,500 | Korea Development Bank and others | Collateral for borrowing and others |
| | Investment property | CNY | 1,600,000 | Bank of China | Collateral for borrowing |

(*1) The carrying amount of securities provided as collaterals for PF loans and facility borrowings are included.

(*2) The consolidated entity has provided, as collateral to the PF lenders of the Yemen LNG Project, all shares of Yemen LNG Company Ltd. owned by the parent company. As impairment indicators arose prior to the year ended December 31, 2025, the entire carrying amount was recognized as an impairment loss on investments in associates.

36. Financial Risk Management

Regarding financial instruments, the Group is exposed to a variety of financial risks: credit, liquidity and market. This note presents information related to risk exposures of the Group and the main objective, strategy, evaluation of risk, management process and capital management. Additional quantitative information is stated throughout the condensed consolidated financial statements.

(1) Financial risk management

Risk management policy

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group audit committee monitors how management ensures compliance with the Group's risk management policies and procedures, and reviews whether the risk management framework is appropriate. Internal audit assists the audit committee by performing regular and ad hoc reviews on the controls and procedures for risk management and reports the results to the audit committee

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(2) Credit risk

Credit risk is the risk of financial loss to the Group 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. On the other hand, the Group has provided payment guarantees for others including related parties, associates and others. The Group, due to its payment guarantees, is exposed to credit risk (See Note 34).

Credit risk arising from other financial assets consists of long-term and short-term financial instruments, occurrence of trade opponent arising from the bankruptcy, etc. In this case, the credit risk exposure of the Group will be the same as the book value of the maximum applicable financial instruments. On the other hand, the Group's management determines that the impact of credit risk from financial institutions on the Group is limited as the Group transacts with highly rated financial institutions.

(3) Liquidity risk

Liquidity risk is the risk that the Group encounters difficulty in meeting the obligations of the financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

(4) Market risk

Market risk is the risk that the fair value of financial instruments or future cash flows may fluctuate due to changes in market prices. Market risk consists of foreign currency risk, interest rate risk, crude oil and petroleum product price risk, and others. The fundamental goal of market risk management is the maximization of the profit and the limitation of the exposure to market risk within an acceptable level. The Group enters into derivative contracts and issues financial liabilities to manage the market risk. In general, the Group applies hedge accounting in order to minimize the volatility of profit.

36. Financial Risk Management (cont'd)

1) Foreign currency risk

The Group is exposed to foreign currency risk arising from sales and purchases denominated in currencies other than functional currency. Main currencies used for these transactions are USD, JPY, CNY and EUR.

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 | ₩ (350,884) | 350,884 | (530,639) | 530,639 |
| JPY | (5,438) | 5,438 | 2,223 | (2,223) |
| CNY | (32,717) | 32,717 | (51,852) | 51,852 |
| EUR | 22,515 | (22,515) | 1,954 | (1,954) |
| Others | (25,887) | 25,887 | (27,407) | 27,407 |

The Group is hedging currency risk by using derivative financial instruments such as currency swaps, currency forwards and others.

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 Group is exposed to fluctuation risk of interest rate in relation to variable rate loans and borrowings. The Group has entered into currency swap and interest rate swap contracts to manage future cash flow fluctuation risk due to the changes in market interest rate.

(5) Capital risk management

The fundamental goal of capital management is to maintain a sound financial structure. The Group is using the debt ratio, calculated as total debt divided by total amount of capital, as an indicator of capital management. The Group maintains a debt ratio of 135.75% as of March 31, 2026. The maturity of the debt is dispersed in the long term; so, debt-repayments are not demanding.

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

| | March 31, 2026 | December 31, 2025 |
|-------------------|----------------|-------------------|
| Total liabilities | ₩ 131,728,183 | ₩ 127,828,333 |
| Total equity | 97,037,894 | 85,691,335 |
| Debt ratio | 135.75% | 149.17% |

37. Events after the reporting period

(1) Disposal of treasury shares

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

(2) Exercise of exchangeable rights of exchangeable bonds by SK Innovation Co., Ltd.

In relation to exchangeable bonds which are exchangeable into registered common shares (treasury shares) of SK Innovation Co., Ltd., a subsidiary, exchange rights amounting to ₩61,003 million were exercised after the reporting period, resulting in the issuance of 551,200 registered common shares.

3) Issuance of foreign currency bonds by SK On Co., Ltd.

SK On Co., Ltd., a subsidiary, issued USD 500 million of guaranteed bonds denominated in foreign currency on May 7, 2026, pursuant to a resolution of the Board of Directors dated December 19, 2025. In addition, the USD 900 million of bonds denominated in foreign currency issued on May 11, 2023 were repaid on May 11, 2026.

(4) Short-term borrowings by SK ie Technology Co., Ltd.

SK ie Technology Co., Ltd., a subsidiary, approved short-term borrowings amounting to KRW 200,000 million with a maturity of one year after being approved by the Chief Executive Officer on May 7, 2026. The borrowings will be raised through the issuance of commercial paper and borrowings from financial institutions and are expected to be used for the acquisition of investments in other companies and the repayment of borrowings.

(5) SK Telecom Co., Ltd.'s quarterly dividend

SK Telecom Co., Ltd., a subsidiary, approved a quarterly dividend at its board meeting dated April 27, 2026, and the main contents are as follows.

| | Description |
|----------------------|--|
| Dividends | ₩830 per share (total amount : ₩176,791 million) |
| Market dividend rate | 0.84% |
| Dividend base date | May 31, 2026 |
| Dividend payout date | Payment is expected within June 18, 2026 based on Article 165-12 (3) of the <i>Financial Investment Services and Capital Markets Act</i> |

(6) Retirement of treasury shares of SK Square Co., Ltd.

In accordance with the resolution of the Board of Directors on March 25, 2026, SK Square Co., Ltd., a subsidiary, retired 128,729 shares of treasury shares acquired through trust contracts on April 1, 2026.

37. Events after the reporting period (cont'd)

(7) Disposal of treasury shares of SK Square Co., Ltd.

SK Square Co., Ltd., a subsidiary, delivered 17,602 shares of treasury shares on April 1, 2026 in connection with share-based payment arrangements with cash settlement alternatives, and delivered 98,135 shares of treasury shares on April 7, 2026 in connection with equity-settled share-based payment arrangements.

(8) Retirement of treasury shares of SK Networks Co., Ltd.

In accordance with the resolution of the Board of Directors on March 26, 2026, SK Networks Co., Ltd., a subsidiary, completed the retirement of treasury shares on April 16, 2026 to enhance shareholder value. The shares retired consisted of 20,684,013 common shares and 30,648 preferred shares. As a result of the retirement, the total number of issued shares decreased, while there was no change in the issued capital.

(9) Resolution of capital increase of SKC Co., Ltd.

In accordance with the resolution of the Board of Directors on February 26, 2026, SKC Co., Ltd., a subsidiary, resolved to carry out a paid-in capital increase of 11,730,000 common shares, which is scheduled to take place on May 22, 2026.

(10) Exercise of exchangeable rights of hybrid securities by SKC Co., Ltd.

In relation to hybrid securities issued by SKC Co., Ltd., a subsidiary, 1,186,501 treasury shares were exchanged following the exercise of exchangeable rights after the reporting period.

(11) Acquisition of shares in SK Ecoplant Co., Ltd.

Pursuant to the resolution of the Board of Directors on April 28, 2026, the Parent 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.

(12) Disposal of the shares of Bloom Energy Corporation by SK Ecoplant Co., Ltd.

SK Ecoplant Co., Ltd., a subsidiary, sold all of its shares of Bloom Energy Corporation (700,000 shares, representing 0.27% ownership interest) on April 13, 2026.