



SK Inc. AND ITS SUBSIDIARIES

Condensed Consolidated Interim Financial Statements
June 30, 2025 and 2024
(with Independent Auditors' Review Report Thereon)

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Independent Auditors' Review Report

Based on a report originally issued in Korean

To the Shareholders and Board of Directors of
SK Inc.

Reviewed Financial Statements

We have reviewed the accompanying condensed consolidated interim financial statements of SK Inc. and its subsidiaries (the "Group"), expressed in Korean won, which comprise the condensed consolidated interim statement of financial position as of June 30, 2025, the related condensed consolidated interim statements of comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024, changes in equity and cash flows for the six-month periods ended June 30, 2025 and 2024, and notes comprising a summary of material accounting policy information and other explanatory information.

Management's Responsibility for the Interim Financial Statements

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

Auditors' Review Responsibility

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

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

Conclusion

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

Other matters

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



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

The accompanying condensed consolidated interim financial statements as of June 30, 2025 and for the three-month and six-month periods ended June 30, 2025 and 2024, and the consolidated statement of financial position as of December 31, 2024 have been translated into United States dollars solely for the convenience of the reader and such translation does not comply with K-IFRS. We have reviewed the translation and nothing came to our attention that cause us to believe that the condensed consolidated interim financial statements expressed in Korean won have not been translated into dollars on the basis set forth in note 2.1 to the condensed consolidated interim financial statements.

KPMG Samjong Accounting Corp.

Seoul, Korea
August 14, 2025

This report is effective as of August 14, 2025, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this review report, could have a material impact on the accompanying condensed consolidated interim financial statements and notes thereto. Accordingly, the readers of the review report should understand that the above review report has not been updated to reflect the impact of such subsequent events or circumstances, if any.

SK Inc. and its subsidiaries
Condensed consolidated interim statements of financial position
as of June 30, 2025 and December 31, 2024

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

		Korean won		Translation into U.S. dollar (Note 2)	
	Notes	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets					
Current assets:					
Cash and cash equivalents	5	₩ 21,494,710	₩ 24,647,042	\$ 15,846,881	\$ 18,170,925
Short-term financial instruments	5,36,37	3,845,079	2,791,768	2,834,768	2,058,219
Trade receivables, net	5,6,7,32,37	13,028,424	13,454,372	9,605,149	9,919,177
Other receivables, net	5,6,7,32,37	2,916,871	3,114,522	2,150,450	2,296,168
Inventories, net	8	12,563,928	13,638,472	9,262,701	10,054,904
Short-term investment securities	5,9,36,37	80,784	13,134	59,558	9,683
Other current assets	5,6,7,19,21,32,36,37	5,834,949	6,679,665	4,301,791	4,924,554
Assets held for sale	33	1,795,796	3,092,299	1,323,943	2,279,784
Total current assets		61,560,541	67,431,274	45,385,241	49,713,414
Non-current assets:					
Long-term financial instruments	5,37	104,775	51,846	77,245	38,223
Long-term trade receivables, net	5,6,7,32,37	634,980	601,685	468,136	443,590
Long-term other receivables, net	5,6,7,32,37	276,562	284,689	203,894	209,886
Long-term investment securities	5,9,36,37	6,473,457	6,723,257	4,772,528	4,956,692
Investments in associates and joint ventures	10,36	32,899,739	31,140,023	24,255,189	22,957,847
Property, plant and equipment, net	11,36	77,469,905	80,363,735	57,114,350	59,247,814
Right-of-use assets, net	12	4,623,309	4,938,295	3,408,514	3,640,737
Investment properties, net	13,36	1,037,716	994,339	765,052	733,072
Goodwill	14,38	5,272,588	5,462,338	3,887,193	4,027,085
Intangible assets, net	15	9,561,916	10,442,495	7,049,481	7,698,684
Defined benefit asset	18	190,231	339,646	140,247	250,403
Deferred tax assets		2,745,027	2,418,044	2,023,759	1,782,692
Other non-current assets	5,6,7,19,21,32,36,37	3,534,780	3,786,088	2,606,000	2,791,276
Total non-current assets		144,824,985	147,546,480	106,771,588	108,778,001
Total assets		₩ 206,385,526	₩ 214,977,754	\$ 152,156,829	\$ 158,491,415
Liabilities and equity					
Liabilities					
Current liabilities:					
Short-term borrowings	5,6,16,36,37	₩ 15,600,939	₩ 20,002,596	\$ 11,501,724	\$ 14,746,827
Trade payables	5,32,37	10,241,802	12,752,930	7,550,724	9,402,042
Other payables	5,32,37	8,895,694	10,423,076	6,558,312	7,684,367
Provisions	17	622,559	598,197	458,979	441,018
Current portion of long-term debt	5,6,16,36,37	17,011,183	14,788,886	12,541,421	10,903,042
Other current liabilities	5,6,12,20,21,32,37	12,237,791	11,980,362	9,022,258	8,832,470
Liabilities held for sale	33	252,242	986,774	185,964	727,495
Total current liabilities		64,862,210	71,532,821	47,819,382	52,737,261
Non-current liabilities:					
Bonds and long-term borrowings	5,6,16,36,37	49,861,091	48,073,129	36,759,872	35,441,705
Long-term other payables	5,37	598,133	958,437	440,971	706,604
Defined benefit liabilities	18	189,712	87,165	139,864	64,262
Provisions	17	1,254,912	1,307,787	925,178	964,160
Deferred tax liabilities		3,533,957	4,080,780	2,605,394	3,008,537
Other non-current liabilities	5,6,12,20,21,32,37	8,122,958	8,650,099	5,988,616	6,377,249
Total non-current liabilities		63,560,763	63,157,397	46,859,895	46,562,517
Total liabilities		128,422,973	134,690,218	94,679,277	99,299,778
Equity					
Equity attributable to owners of the parent:					
Share capital	1,22	16,143	16,143	11,901	11,901
Other paid-in capital	22,25	11,214,243	11,249,551	8,267,652	8,293,683
Retained earnings	23	14,336,332	11,881,908	10,569,398	8,759,885
Other components of equity	24	578,075	1,966,989	426,183	1,450,154
Equity attributable to owners of the Parent Company		26,144,793	25,114,591	19,275,134	18,515,623
Non-controlling interests	1	51,817,760	55,172,945	38,202,418	40,676,014
Total equity		77,962,553	80,287,536	57,477,552	59,191,637
Total liabilities and equity		₩ 206,385,526	₩ 214,977,754	\$ 152,156,829	\$ 158,491,415

See accompanying notes to the condensed consolidated interim financial statements.

SK Inc. and its subsidiaries
Condensed consolidated interim statements of comprehensive income (loss)
for the three-month and six-month periods ended June 30, 2025 and 2024
(Korean won in millions, except for earnings per share)

	Notes	Korean won			
		June 30, 2025		June 30, 2024	
		Three-month	Six-month	Three-month	Six-month
Sales	4,32	₩ 30,141,963	₩ 61,371,896	₩ 30,998,805	₩ 63,431,660
Cost of sales	29,32	28,116,308	57,054,155	28,422,453	57,391,586
Gross profit		2,025,655	4,317,741	2,576,352	6,040,074
Other operating income	4	273,412	444,191	111,820	150,359
Selling and administrative expenses	26,29,32	2,099,513	4,162,597	1,962,265	3,995,467
Operating profit	4	199,554	599,335	725,907	2,194,966
Finance income	27	2,664,772	4,281,891	1,418,040	3,187,146
Finance costs	27	3,537,692	6,147,393	2,275,847	4,943,236
Gain on investments in associates and joint ventures, net	10	1,551,110	3,345,482	659,115	1,116,245
Other non-operating income	28	604,518	1,207,247	340,919	524,217
Other non-operating expenses	28	992,151	1,154,076	201,660	315,297
Profit from continuing operations before income tax expense	4	490,111	2,132,486	666,474	1,764,041
Income tax expense (benefit) from continuing operations	30	(344,068)	(426,528)	237,259	725,917
Profit for the period from continuing operations	4	834,179	2,559,014	429,215	1,038,124
Gain from discontinued operations	33	142,632	2,008,509	24,917	141,260
Profit for the period attributable to:		₩ 976,811	₩ 4,567,523	₩ 454,132	₩ 1,179,384
Owners of the Parent Company		547,546	2,896,643	180,968	338,391
Non-controlling interests		429,265	1,670,880	273,164	840,993
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		(15,428)	(62,774)	(31,290)	(40,082)
Net gain (loss) on valuation of financial assets at FVOCI		260,368	(20,011)	(223,553)	(145,173)
Items that are or may be reclassified subsequently to profit or loss (net of tax):					
Equity adjustments of investments in associates and joint ventures		(264,603)	(241,116)	116,334	204,454
Net gain (loss) on valuation of derivative financial instruments		(55,218)	(58,611)	12	57,828
Net gain (loss) on translation of foreign operations		(2,591,814)	(2,453,274)	1,211,056	2,880,254
		(2,666,695)	(2,835,786)	1,072,559	2,957,281
Total comprehensive income (loss) for the period attributable to:		₩ (1,689,884)	₩ 1,731,737	₩ 1,526,691	₩ 4,136,665
Owners of the Parent Company		(743,437)	1,496,092	552,864	1,391,770
Non-controlling interests		(946,447)	235,645	973,827	2,744,895
Earnings per share (Korean won):	31				
Basic earnings per ordinary share		₩ 9,940	₩ 52,584	₩ 3,285	₩ 6,137
Basic earnings per preference share		9,990	52,634	3,335	6,187
Diluted earnings per ordinary share		9,927	52,523	3,243	6,113
Basic earnings per ordinary share from continuing operations		8,772	17,535	2,890	4,612
Basic earnings per preference share from continuing operations		8,772	17,535	2,890	4,612
Diluted earnings per ordinary share from continuing operations		8,761	17,514	2,849	4,590

(Continued)

SK Inc. and its subsidiaries
Condensed consolidated interim statements of comprehensive income (loss)
for the three-month and six-month periods ended June 30, 2025 and 2024 (cont'd)
(U.S. dollar in thousands, except earnings per share)

	Notes	Translation into U.S. dollar (Note 2)			
		June 30, 2025		June 30, 2024	
		Three-month	Six-month	Three-month	Six-month
Sales	4,32	\$ 22,222,031	\$ 45,246,163	\$ 22,853,734	\$ 46,764,715
Cost of sales	29,32	20,728,626	42,062,928	20,954,330	42,311,697
Gross profit		1,493,405	3,183,235	1,899,404	4,453,018
Other operating income	4	201,572	327,478	82,439	110,852
Selling and administrative expenses	26,29,32	1,547,857	3,068,857	1,446,671	2,945,641
Operating profit	4	147,120	441,856	535,172	1,618,229
Finance income	27	1,964,592	3,156,806	1,045,444	2,349,710
Finance costs	27	2,608,148	4,532,139	1,677,858	3,644,379
Gain on investments in associates and joint ventures, net	10	1,143,549	2,466,442	485,930	822,947
Other non-operating income	28	445,678	890,038	251,341	386,477
Other non-operating expenses	28	731,459	850,838	148,673	232,451
Profit from continuing operations before income tax expense	4	361,332	1,572,165	491,356	1,300,533
Income tax expense (benefit) from continuing operations	30	(253,663)	(314,456)	174,918	535,179
Profit for the period from continuing operations	4	614,995	1,886,621	316,438	765,354
Gain from discontinued operations	33	105,155	1,480,765	18,370	104,143
Profit for the period attributable to:		<u>\$ 720,150</u>	<u>\$ 3,367,386</u>	<u>\$ 334,808</u>	<u>\$ 869,497</u>
Owners of the Parent Company		403,676	2,135,537	133,418	249,477
Non-controlling interests		316,474	1,231,849	201,390	620,020
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		(11,374)	(46,280)	(23,068)	(29,550)
Net gain (loss) on valuation of financial assets at FVOCI		191,955	(14,753)	(164,813)	(107,028)
Items that are or may be reclassified subsequently to profit or loss (net of tax):					
Equity adjustments of investments in associates and joint ventures		(195,077)	(177,762)	85,767	150,733
Net gain (loss) on valuation of derivative financial instruments		(40,709)	(43,211)	9	42,633
Net gain (loss) on translation of foreign operations		(1,910,804)	(1,808,666)	892,846	2,123,455
		<u>(1,966,009)</u>	<u>(2,090,672)</u>	<u>790,741</u>	<u>2,180,243</u>
Total comprehensive income (loss) for the period attributable to:		<u>\$ (1,245,859)</u>	<u>\$ 1,276,714</u>	<u>\$ 1,125,549</u>	<u>\$ 3,049,740</u>
Owners of the Parent Company		(548,096)	1,102,987	407,597	1,026,076
Non-controlling interests		(697,763)	173,727	717,952	2,023,664
Earnings per share (U.S. dollar):	31				
Basic earnings per ordinary share		\$ 7.33	\$ 38.77	\$ 2.42	\$ 4.52
Basic earnings per preference share		7.37	38.80	2.46	4.56
Diluted earnings per ordinary share		7.32	38.72	2.39	4.51
Basic earnings per ordinary share from continuing operations		6.47	12.93	2.13	3.40
Basic earnings per preference share from continuing operations		6.47	12.93	2.13	3.40
Diluted earnings per ordinary share from continuing operations		6.46	12.91	2.10	3.38

See accompanying notes to the condensed consolidated interim financial statements.

SK Inc. and its subsidiaries
Condensed consolidated interim statements of changes in equity
for the six-month periods ended June 30, 2025 and 2024

(Korean won in millions)

	Share capital	Other paid-in capital	Retained earnings	Other components of equity	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
	₩ 16,143	₩ 7,024,926	₩ 13,668,066	₩ 17,579	₩ 20,726,714	₩ 57,152,336	₩ 77,879,050
As of January 1, 2024							
Total comprehensive income:							
Profit for the period	-	-	338,391	-	338,391	840,993	1,179,384
Remeasurements of the net defined benefit plans	-	-	(20,905)	-	(20,905)	(19,177)	(40,082)
Net gain (loss) on valuation of financial assets measured at FVOCI	-	-	(112,910)	(58,893)	(171,803)	26,630	(145,173)
Equity adjustment arising from investments in equity-accounted investees	-	-	-	69,971	69,971	134,483	204,454
Net gain on valuation of derivative financial instruments	-	-	-	33,602	33,602	24,226	57,828
Net gain on translation of foreign operations	-	-	-	1,142,514	1,142,514	1,737,740	2,880,254
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(192,820)	-	(192,820)	(993,233)	(1,186,053)
Stock-based payment	-	(9,491)	-	-	(9,491)	54,910	45,419
Retirement of treasury stocks	-	75,362	(75,362)	-	-	-	-
Equity transactions within consolidated entities	-	(133,851)	-	-	(133,851)	2,291,846	2,157,995
Others	-	4,247	39,269	-	43,516	(117)	43,399
As of June 30, 2024	₩ 16,143	₩ 6,961,193	₩ 13,643,729	₩ 1,204,773	₩ 21,825,838	₩ 61,250,637	₩ 83,076,475
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	-	-	2,896,643	-	2,896,643	1,670,880	4,567,523
Remeasurements of the net defined benefit plans	-	-	(30,255)	-	(30,255)	(32,519)	(62,774)
Net gain (loss) on valuation of financial assets measured at FVOCI	-	-	19,023	(129,597)	(110,574)	90,563	(20,011)
Equity adjustment arising from investments in equity-accounted investees	-	-	(405)	(106,695)	(107,100)	(134,016)	(241,116)
Net loss on valuation of derivative financial instruments	-	-	-	(29,574)	(29,574)	(29,037)	(58,611)
Net loss on translation of foreign operations	-	-	-	(1,123,048)	(1,123,048)	(1,330,226)	(2,453,274)
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(302,994)	-	(302,994)	(834,419)	(1,137,413)
Stock-based payment	-	50	-	-	50	56,449	56,499
Equity transactions within consolidated entities	-	(130,063)	-	-	(130,063)	(2,811,593)	(2,941,656)
Changes in the scope of consolidation	-	-	-	-	-	(173)	(173)
Others	-	94,705	(127,588)	-	(32,883)	(1,094)	(33,977)
As of June 30, 2025	₩ 16,143	₩ 11,214,243	₩ 14,336,332	₩ 578,075	₩ 26,144,793	₩ 51,817,760	₩ 77,962,553

(Continued)

SK Inc. and its subsidiaries
Condensed consolidated interim statements of changes in equity
for the three-month periods ended June 30, 2025 and 2024

(U.S.dollar in thousands)

	Share capital	Other paid-in capital	Retained earnings	Other components of equity	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
As of January 1, 2024	\$ 11,901	\$ 5,179,096	\$ 10,076,722	\$ 12,961	\$ 15,280,680	\$ 42,135,311	\$ 57,415,991
Total comprehensive income:							
Profit for the period	-	-	249,477	-	249,477	620,020	869,497
Remeasurements of the net defined benefit plans	-	-	(15,412)	-	(15,412)	(14,138)	(29,550)
Net gain (loss) on valuation of financial assets measured at FVOCI	-	-	(83,242)	(43,419)	(126,661)	19,633	(107,028)
Equity adjustment arising from investments in equity-accounted investees	-	-	-	51,586	51,586	99,147	150,733
Net gain on valuation of derivative financial instruments	-	-	-	24,773	24,773	17,860	42,633
Net gain on translation of foreign operations	-	-	-	842,313	842,313	1,281,142	2,123,455
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(142,156)	-	(142,156)	(732,257)	(874,413)
Stock-based payment	-	(6,997)	-	-	(6,997)	40,482	33,485
Retirement of treasury stocks	-	55,560	(55,560)	-	-	-	-
Equity transactions within consolidated entities	-	(98,681)	-	-	(98,681)	1,689,653	1,590,972
Others	-	3,131	28,951	-	32,082	(86)	31,996
As of June 30, 2024	\$ 11,901	\$ 5,132,109	\$ 10,058,780	\$ 888,214	\$ 16,091,004	\$ 45,156,767	\$ 61,247,771
As of January 1, 2025	\$ 11,901	\$ 8,293,683	\$ 8,759,885	\$ 1,450,154	\$ 18,515,623	\$ 40,676,014	\$ 59,191,637
Total comprehensive income:							
Profit for the period	-	-	2,135,537	-	2,135,537	1,231,849	3,367,386
Remeasurements of the net defined benefit plans	-	-	(22,305)	-	(22,305)	(23,975)	(46,280)
Net gain (loss) on valuation of financial assets measured at FVOCI	-	-	14,025	(95,544)	(81,519)	66,766	(14,753)
Equity adjustment arising from investments in equity-accounted investees	-	-	(299)	(78,660)	(78,959)	(98,803)	(177,762)
Net loss on valuation of derivative financial instruments	-	-	-	(21,804)	(21,804)	(21,407)	(43,211)
Net loss on translation of foreign operations	-	-	-	(827,963)	(827,963)	(980,703)	(1,808,666)
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(223,381)	-	(223,381)	(615,172)	(838,553)
Stock-based payment	-	37	-	-	37	41,617	41,654
Equity transactions within consolidated entities	-	(95,888)	-	-	(95,888)	(2,072,835)	(2,168,723)
Changes in the scope of consolidation	-	-	-	-	-	(128)	(128)
Others	-	69,820	(94,064)	-	(24,244)	(805)	(25,049)
As of June 30, 2025	\$ 11,901	\$ 8,267,652	\$ 10,569,398	\$ 426,183	\$ 19,275,134	\$ 38,202,418	\$ 57,477,552

See accompanying notes to the condensed consolidated interim financial statements.

SK Inc. and its subsidiaries
Condensed consolidated interim statements of cash flows
for the six-month periods ended June 30, 2025 and 2024
(Korean won in millions and U.S. dollar in thousands)

		For the six-month period ended June 30			
		Korean won		Translation into U.S. dollar (Note 2)	
Notes		2025	2024	2025	2024
Cash flows from operating activities:					
		₩	₩	\$	\$
		4,567,523	1,179,384	3,367,386	869,496
	34	2,853,519	5,570,421	2,103,744	4,106,769
	34	(2,927,567)	(204,537)	(2,158,336)	(150,794)
		414,245	471,684	305,400	347,747
		(1,715,357)	(1,956,529)	(1,264,639)	(1,442,442)
		550,362	209,128	405,752	154,179
		(983,415)	(1,008,147)	(725,018)	(743,252)
Net cash provided by operating activities		2,759,310	4,261,404	2,034,289	3,141,703
Cash flows from investing activities:					
		(1,106,831)	(410,357)	(816,006)	(302,534)
		(75,657)	(27,202)	(55,778)	(20,055)
		1,068	12,510	787	9,223
		(109,929)	97,111	(81,045)	71,595
		(43,907)	(103,203)	(32,370)	(76,086)
		(38,754)	98,043	(28,571)	72,282
		636,244	501,145	469,068	369,467
		244,614	569,656	180,341	419,976
		141,951	119,462	104,653	88,073
		69,511	50,512	51,247	37,240
		3,970,211	727,220	2,927,021	536,140
		(173,026)	(121,664)	(127,563)	(89,696)
		(116,753)	(583,152)	(86,076)	(429,926)
		(4,881,779)	(8,921,810)	(3,599,070)	(6,577,566)
		(184,835)	(142,913)	(136,269)	(105,362)
		420,231	(23,652)	309,813	(17,437)
		518,482	39,493	382,249	29,116
Net cash used in investing activities		(729,159)	(8,118,801)	(537,569)	(5,985,550)
Cash flows from financing activities:					
		(3,956,824)	1,167,902	(2,917,151)	861,031
		13,689,378	9,465,926	10,092,434	6,978,713
		(8,409,209)	(7,180,741)	(6,199,653)	(5,293,970)
		(369,150)	(384,410)	(272,154)	(283,405)
		(494,915)	(461,112)	(364,874)	(339,953)
		(1,366,738)	(1,183,624)	(1,007,622)	(872,622)
		(4,047,195)	1,900,241	(2,983,777)	1,400,944
		164,696	274,516	121,421	202,386
Net cash provided by (used in) financing activities		(4,789,957)	3,598,698	(3,531,376)	2,653,124
Net decrease in cash and cash equivalents		(2,759,806)	(258,699)	(2,034,656)	(190,723)
Net foreign exchange effects		(415,351)	519,240	(306,216)	382,807
Cash and cash equivalents included in assets held for sale		22,825	(133,786)	16,828	(98,633)
Cash and cash equivalents at the beginning of the period		24,647,042	22,683,670	18,170,925	16,723,437
Cash and cash equivalents at the end of the period		₩ 21,494,710	₩ 22,810,425	\$ 15,846,881	\$ 16,816,888

See accompanying notes to the condensed consolidated interim financial statements.

1. Corporate information

(1) Parent Company

SK Inc. (the “Company” or “Parent Company”) was established on April 13, 1991 as the parent company of K-IFRS No. 1110 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 June 30, 2025, 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 Chey each holding 17.90%, 7.68%, and 6.66%, respectively, as of June 30, 2025.

(2) Changes in consolidated subsidiaries

1) Changes in the consolidated subsidiaries for the six-month period ended June 30, 2025 are as follows (In number of companies):

December 31, 2024	Inclusion	Exclusion	June 30, 2025
649	29	44	634

2) For the six-month period ended June 30, 2025, subsidiaries newly included in consolidation are as follows:

Subsidiaries	Reasons for changes
Earthon North Ketapang Pte. Ltd	Establishment (24 companies)
ISEMI Co., Ltd.	
KCE AZ 1, LLC	
KCE NM 2, LLC	
NAMUHX AMERICAS INC.	
WALEEWON 1ST CO., LTD.	
ELLEEDI 1ST CO., LTD.	
WALEEWON 2ND CO., LTD.	
EO SERPANG PTE. LTD	
EO BINAIYA PTE. LTD	
WALEEJELEE ENERGY CO.,LTD.	
BIESEU ENERGY CO.,LTD.	
RI NEW ENERGY CO.,LTD.	
ESEUELEECHI ENERGY CO., LTD.	
HI-TECH AMERICAS CORPORATION	
ECOENGINEERING AMERICAS CORPORATION	
HI-TECH ENGINEERING PARTNERS LLC	
Ark2, LLC	
KCE ID 7, LLC	
KCE AZ 3, LLC	
KCE AZ 2, LLC	
KCE Project Holdings, LLC	
Jinzhou Shikai Real Estate Co., Ltd	
Happy NAMUH Company Limited	

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
June 30, 2025 and 2024

1. Corporate information (cont'd)

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

2) For the six-month period ended June 30, 2025, subsidiaries newly included in consolidation are as follows: (cont'd)

Subsidiaries	Reasons for changes
TOPSUN POWER LIMITED	Acquisition (5 companies)
BOOM LOW FARM SOLAR LIMITED	
TES-AMM (Vietnam) Co., Ltd	
Yuilrobotics. Co., Ltd.	
Chopo Energy Co., Ltd.	

3) For the six-month period ended June 30, 2025, subsidiaries excluded from consolidation are as follows:

Subsidiaries	Reasons for changes
ROKMEDIA	Disposal (25 companies)
Iriver Enterprise Ltd.	
Iriver CHINA CO., LTD.	
DongGuan Iriver Electronics Co., Ltd	
Nate Communications Co., Ltd.	
SK M & Service Co., Ltd.	
SK Specialty Co., Ltd.	
Dangjin Haengbok Solar Co., Ltd.	
Happy Companion Co., Ltd.	
SK Specialty Shanghai Co., Ltd	
SK Specialty Taiwan Co., Ltd.	
SK Specialty Jiangsu Co., Ltd	
SK Specialty Xian Co., Ltd	
SK Specialty Japan Co., Ltd.	
SK MATERIALS JAPAN, INC.	
SK powertech, Inc. (formerly, YES POWER TECHNIX CO., LTD.)	
GOOD SERVICE CO., LTD.	
Seoul Airport Limousine Co.,Ltd.	
ID Quantique SA	
ID Quantique Limited	
ID Quantique Limited, UK	
ID Quantique Inc, USA	
Infracommunications Co., Ltd.	
Nutshell Quantum-Safe GmbH	
Alice und Bob Privatstiftung	
ELLEEDI 1ST CO., LTD.	Loss of control (5 companies)
IPC First Securitization Specialty Company	
DS 1ST CO., LTD.	
MISAN 1ST CO., LTD.	
WALEEALee 1ST CO., LTD.	
Fajar Energy International Pte. Ltd	Liquidation (11 companies)
Hua Lei Holdings Pte. Ltd.	
Green & Co. Asia Ltd.	
SK Terminal B.V.	
SK Geo Centric Brazil LTDA	
KCE MI 3, LLC	
KCE OK 3, LLC	
SK Materials Group14 (Shanghai) Co., Ltd.	

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
June 30, 2025 and 2024

1. Corporate information (cont'd)

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

Subsidiaries	Reasons for changes
Green Sunchang Co., Ltd. TES ESS PTE. LTD SMATECH INC SK enterm Co., Ltd Evertech Enterprise Co., LTD. ITMTC CO., LTD	Merger (3 companies)

(3) Disclosure of significant non-controlling interests in subsidiaries

Information about significant non-controlling interests in subsidiaries as of and for the six-month periods ended June 30, 2025 and December 31, 2024 is as follows (Korean won in millions):

	As of and for the six-month period ended June 30, 2025					
	SK Innovation Co., Ltd.	SK Telecom Co., Ltd.	SK Square Co., Ltd.	SK Networks Co., Ltd.	SKC Co., Ltd.	SK Ecoplant Co., Ltd.
Percentage of the non-controlling ownership	43.23%	69.17%	67.92%	49.93%	54.83%	36.26%
Current assets	₩ 30,557,553	₩ 7,536,918	₩ 2,631,960	₩ 1,900,719	₩ 1,786,645	₩ 7,201,067
Non-current assets	71,259,710	21,767,392	21,910,151	3,172,628	5,094,270	9,712,487
Current liabilities	35,148,986	7,284,859	1,126,625	2,015,558	2,153,053	9,404,088
Non-current liabilities	33,026,053	10,048,053	1,071,699	1,054,896	2,342,541	2,578,248
Net assets	33,642,224	11,971,398	22,343,787	2,002,893	2,385,321	4,931,218
Book value of the non-controlling interests	20,322,156	6,891,325	15,306,811	967,466	1,928,715	2,256,766
Sales	40,453,178	8,792,477	809,402	3,153,018	905,759	5,799,210
Net income (loss)	(1,157,792)	444,822	3,059,373	20,702	(121,800)	96,885
Other comprehensive net income (loss)	(2,038,807)	104,468	(147,356)	(25,514)	(35,133)	(162,372)
Total comprehensive income (loss)	(3,196,599)	549,290	2,912,017	(4,812)	(156,933)	(65,487)
Net income of the non- controlling interests	(570,199)	270,388	2,096,267	8,786	(100,435)	6,998
Total comprehensive income (loss) of the non-controlling interests	(1,596,184)	409,464	1,996,177	(4,770)	(123,987)	(83,535)
Net cash flows from operating activities	533,063	2,656,489	234,021	189,654	(338,230)	(321,683)
Net cash flows from investing activities	(2,831,092)	(331,799)	650,305	(19,543)	361,342	(314,761)
Net cash flows from financing activities	(1,617,467)	(1,980,515)	(224,155)	(304,050)	346,169	257,709
Net increase (decrease) in cash and cash equivalents	(3,915,496)	344,175	660,171	(133,939)	369,281	(378,735)
Dividends paid to the non-controlling interests	(641,691)	(338,054)	(1,800)	(19,376)	(8,845)	(53,976)

The aforementioned condensed financial information is consolidated financial information of each subsidiary and non-controlling interests include hybrid bonds and redeemable convertible preferred stock.

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
June 30, 2025 and 2024

1. Corporate information (cont'd)

(3) Disclosure of significant non-controlling interests in subsidiaries (cont'd)

	As of and for the year ended December 31, 2024					
	SK Innovation Co., Ltd.	SK Telecom Co., Ltd.	SK Square Co., Ltd.	SK Networks Co., Ltd.	SKC Co., Ltd.	SK Ecoplant Co., Ltd.
Percentage of the non-controlling ownership	43.23%	69.15%	68.13%	49.93%	54.82%	36.26%
Current assets	₩ 36,318,432	₩ 7,476,682	₩ 2,702,773	₩ 2,006,679	₩ 1,520,452	₩ 7,047,862
Non-current assets	74,211,666	23,038,573	19,218,278	3,150,450	5,228,227	9,807,794
Current liabilities	37,725,576	9,224,278	1,396,345	1,964,539	2,211,035	9,470,151
Non-current liabilities	33,155,613	9,463,343	939,291	1,139,281	2,244,911	2,324,297
Net assets	39,648,909	11,827,634	19,585,415	2,053,309	2,292,733	5,061,208
Book value of the non-controlling interests	24,509,672	6,766,639	13,432,093	993,608	1,799,483	2,405,948
Sales	74,716,969	17,940,609	1,906,611	7,657,281	1,721,564	9,317,616
Net income (loss)	(2,372,483)	1,387,095	3,650,515	46,292	(455,056)	(95,856)
Other comprehensive net income (loss)	3,388,172	160,776	257,077	(37,528)	223,565	77,369
Total comprehensive income (loss)	1,015,689	1,547,871	3,907,592	8,764	(231,491)	(18,487)
Net income of the non- controlling interests	(1,375,375)	940,687	2,464,482	40,033	(227,160)	2,268
Total comprehensive income (loss) of the non-controlling interests	794,019	963,037	2,635,227	17,847	(100,940)	80,896
Net cash flows from operating activities	2,232,521	5,087,285	189,954	276,387	(199,715)	143,213
Net cash flows from investing activities	(7,295,310)	(2,711,827)	89,738	546,441	16,663	(12,422)
Net cash flows from financing activities	7,327,061	(1,809,853)	(200,713)	(737,534)	(2,061)	333,061
Net increase (decrease) in cash and cash equivalents	2,264,272	565,605	78,979	85,294	(185,113)	463,852
Dividends paid to the non-controlling interests	(313,664)	(571,851)	(2,388)	(31,172)	(2,616)	(55,934)

The aforementioned condensed financial information is consolidated financial information of each subsidiary and non-controlling interests include hybrid bonds and redeemable convertible preferred stock.

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

(1) Basis of preparation

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

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

The accompanying condensed consolidated interim 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 condensed consolidated interim financial statements and has been made at the rate of ₩1,356.40 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 six-month period ended June 30, 2025. Such translations into U.S. dollars should not be construed as representations that the Korean won amounts could be converted into U.S. dollars at that or any other rate.

(2) Material accounting policy information

The material accounting policy information used for the preparation of the accompanying the condensed consolidated interim financial statements as of and for the six-month period ended June 30, 2025, 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, 2024, except for adoption of new and revised K-IFRSs applied in the current period, which are summarized below.

1) New and amended standards and interpretations

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

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

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

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

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

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

The new and amended K-IFRSs that are issued, but not yet effective, as of June 30, 2025 are disclosed below.

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

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

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

Annual Improvements to K-IFRS Volume 11

Annual Improvements to K-IFRS *Volume 11* should be applied for annual periods beginning on or after January 1, 2026, and earlier application is permitted. The Group is reviewing the impact of these amendments on the consolidated financial statements.

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

The Group is currently assessing the impact the above-listed amendments will have on the consolidated financial statements.

3. Significant accounting judgments, estimates and assumptions

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

Those accounting judgments made by management in the preparation of the condensed consolidated interim financial statements for the six-month period ended June 30, 2025, are consistent with those followed in the preparation of consolidated financial statements for the year ended December 31, 2024.

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, special gas manufacturing and sale, medicine and life science and others

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
June 30, 2025 and 2024

4. Operating segments (cont'd)

(2) Details of financial information for each operating segment as of and for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	As of and for the six-month period ended June 30, 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	₩ 40,897,369	₩ 8,792,477	₩ 4,006,153	₩ 3,153,018	₩ 905,759
Internal sales	(424,796)	(62,844)	(3,361,900)	(509,908)	(97,849)
Net sales and other operating income	40,472,573	8,729,633	644,253	2,643,110	807,910
Net Income (loss)	(1,157,792)	444,822	3,059,373	20,703	(121,800)
Total assets	101,817,263	29,304,310	24,542,111	5,073,347	6,880,915
Total liabilities	68,175,039	17,332,912	2,198,324	3,070,454	4,495,594
Depreciation	1,414,487	1,391,379	27,840	70,193	69,728
Amortization	178,550	400,552	15,913	11,621	21,526

	As of and for the six-month period ended June 30, 2025			
	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
Sales and other operating income	₩ 5,799,210	₩ 4,134,334	₩ (5,872,233)	₩ 61,816,087
Internal sales	(200,019)	(1,214,917)	5,872,233	-
Net sales and other operating income	5,599,191	2,919,417	-	61,816,087
Net Income	96,885	2,169,108	56,224	4,567,523
Total assets	16,913,554	51,270,019	(29,415,993)	206,385,526
Total liabilities	11,982,336	21,671,484	(503,170)	128,422,973
Depreciation	92,054	261,038	(5,346)	3,321,373
Amortization	72,582	49,125	116,980	866,849

	As of and for the six-month period ended June 30, 2024				
	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	₩ 37,804,612	₩ 8,896,970	₩ 2,249,807	₩ 3,765,549	₩ 852,257
Internal sales	(553,227)	(114,601)	(1,474,469)	(534,901)	(63,975)
Net sales and other operating income	37,251,385	8,782,369	775,338	3,230,648	788,282
Net Income (loss)	(737,332)	712,114	1,062,101	28,552	(143,330)
Total assets	86,390,112	29,451,753	19,006,535	9,391,515	7,171,706
Total liabilities	53,288,387	16,865,125	2,088,185	7,241,387	4,661,761
Depreciation	984,823	1,426,663	30,464	350,998	64,775
Amortization	167,432	423,171	20,864	17,243	22,772

	As of and for the six-month period ended June 30, 2024				
	SK E&S Co., Ltd.	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
Sales and other operating income	₩ 5,899,270	₩ 4,266,981	₩ 5,395,863	₩ (5,549,290)	₩ 63,582,019
Internal sales	(251,010)	(399,494)	(2,157,613)	5,549,290	-
Net sales and other operating income	5,648,260	3,867,487	3,238,250	-	63,582,019
Net Income (loss)	440,043	102,874	422,722	(708,360)	1,179,384
Total assets	18,322,059	15,885,700	64,885,625	(35,524,248)	214,980,757
Total liabilities	10,579,409	11,316,205	26,892,183	(1,028,360)	131,904,282
Depreciation	276,371	82,916	363,564	(30,825)	3,549,749
Amortization	14,130	74,726	60,844	139,039	940,221

(*1) Sales and other operating income of SK Square Co., Ltd. include equity in earnings of investment in associates.

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

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
June 30, 2025 and 2024

4. Operating segments (cont'd)

(3) Details of financial information by geographical location as of and for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

As of and for the six-month period ended June 30, 2025							
	Korea	Asia	Europe	North America	Others	Consolidation adjustments	Total
Total sales and other operating income	₩ 72,445,792	₩ 24,051,335	₩ 5,456,768	₩ 9,085,220	₩ 17,753	₩ (49,240,781)	₩ 61,816,087
Operating profit (loss)	4,059,730	59,415	108,873	25,460	(15,016)	(3,639,127)	599,335
Profit (loss) from continuing operating before income tax expense	3,037,216	122,184	88,997	(603,418)	(24,140)	(488,353)	2,132,486
Profit (loss) for the period from continuing operations	3,479,302	75,094	67,793	(610,183)	(24,713)	(428,279)	2,559,014
Total assets	222,593,441	26,126,374	15,296,790	57,392,713	3,621,598	(118,645,390)	206,385,526
Total liabilities	103,074,785	9,668,070	7,641,693	23,302,209	1,293,336	(16,557,120)	128,422,973

As of and for the six-month period ended June 30, 2024							
	Korea	Asia	Europe	North America	Others	Consolidation adjustments	Total
Total sales and other operating income	₩ 79,699,176	₩ 25,527,510	₩ 4,693,789	₩ 7,256,823	₩ 20,215	₩ (53,615,494)	₩ 63,582,019
Operating profit (loss)	4,141,992	162,541	(52,278)	(754,864)	(14,738)	(1,287,687)	2,194,966
Profit (loss) from continuing operating before income tax expense	3,636,440	157,936	(109,481)	(1,174,695)	(12,260)	(733,899)	1,764,041
Profit (loss) for the period from continuing operations	3,131,450	108,804	(129,455)	(1,167,028)	(20,583)	(885,064)	1,038,124
Total assets	217,300,819	27,622,369	16,163,584	57,910,685	3,131,430	(107,148,130)	214,980,757
Total liabilities	108,997,369	10,159,143	8,758,568	18,324,479	755,338	(15,090,615)	131,904,282

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
June 30, 2025 and 2024

4. Operating segments (cont'd)

(4) Details of financial information by revenue from contracts with customers for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

For the six-month period ended June 30, 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	₩ 40,897,369	₩ 8,792,477	₩ 4,006,153	₩ 3,153,018	₩ 905,759
2. Revenue from contracts with customers	40,052,646	8,792,477	809,402	2,904,234	902,561
Categories:					
Service sales	110,117	8,076,464	553,556	363,373	-
Finished goods sales	34,911,577	-	8,869	18,971	844,884
Merchandise sales	4,317,809	518,683	109,347	2,514,641	30,290
Other sales	713,143	197,330	137,630	7,249	27,387
	40,052,646	8,792,477	809,402	2,904,234	902,561
Timing of revenue recognition:					
Recognition at a point in time	39,955,137	688,174	296,071	2,541,073	891,455
Recognition over a period of time	97,509	8,104,303	513,331	363,161	11,106
	40,052,646	8,792,477	809,402	2,904,234	902,561
3. Revenue from other sources	400,532	-	3,196,751	248,784	3,198
4. Other operating income (*3)	444,191	-	-	-	-

For the six-month period ended June 30, 2025				
	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
1. Sales and other operating income	₩ 5,799,210	₩ 4,134,334	₩ (5,872,233)	₩ 61,816,087
2. Revenue from contracts with customers	5,781,935	4,311,409	(2,291,318)	61,263,346
Categories:				
Service sales	4,491,376	1,941,810	(1,156,962)	14,379,734
Finished goods sales	-	2,467,523	(556,205)	37,695,619
Merchandise sales	1,234,633	(447,345)	(483,482)	7,794,576
Other sales	55,926	349,421	(94,669)	1,393,417
	5,781,935	4,311,409	(2,291,318)	61,263,346
Timing of revenue recognition:				
Recognition at a point in time	1,217,358	2,428,700	(1,134,356)	46,883,612
Recognition over a period of time	4,564,577	1,882,709	(1,156,962)	14,379,734
	5,781,935	4,311,409	(2,291,318)	61,263,346
3. Revenue from other sources	17,275	(177,075)	(3,580,915)	108,550
4. Other operating income (*3)	-	-	-	444,191

(*1) Sales and other operating income of SK Square Co., Ltd. include equity in earnings of investment in associates.

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

(*3) SK Innovation Co., Ltd., a subsidiary, is subject to tax credits for battery cells and modules produced and sold in the U.S. under the Advanced Manufacturing Production Tax Credit System of the U.S. Inflation Reduction Act, which takes effect on January 1, 2023. Companies subject to the Advanced Manufacturing Production Tax Credit can choose to directly receive the remaining amount after deducting the amount of tax credit under the law or when the amount of tax paid exists (hereinafter referred to as the "cash receipt method"), and the amount is expected to be received as of the current year as SK Innovation Co., Ltd. chooses the cash receipt method.

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4. Operating segments (cont'd)

For the six-month period ended June 30, 2024					
	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	₩ 37,804,612	₩ 8,896,970	₩ 2,249,807	₩ 3,765,549	₩ 852,259
2. Revenue from contracts with customers	37,426,731	8,896,970	966,844	3,537,242	849,824
Categories:					
Service sales	163,405	8,096,552	611,644	357,055	-
Finished goods sales	35,710,277	-	21,233	39,765	805,127
Merchandise sales	828,253	535,659	172,010	3,130,197	16,019
Other sales	724,796	264,759	161,957	10,225	28,678
	37,426,731	8,896,970	966,844	3,537,242	849,824
Timing of revenue recognition:					
Recognition at a point in time	37,263,325	762,648	388,106	3,180,187	837,191
Recognition over a period of time	163,406	8,134,322	578,738	357,055	12,633
	37,426,731	8,896,970	966,844	3,537,242	849,824
3. Revenue from other sources	227,522	-	1,282,963	228,307	2,435
4. Other operating income (*3)	150,359	-	-	-	-

For the six-month period ended June 30, 2024					
	SK E&S Co., Ltd.	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
1. Sales and other operating income	₩ 5,899,270	₩ 4,266,981	₩ 5,395,863	₩ (5,549,292)	₩ 63,582,019
2. Revenue from contracts with customers	5,898,260	4,241,877	4,967,878	(3,520,615)	63,265,011
Categories:					
Service sales	680	4,145,210	2,092,342	(1,783,948)	13,682,940
Finished goods sales	2,402,552	-	2,377,544	(931,773)	40,424,725
Merchandise sales	3,397,316	56,860	454,759	(745,835)	7,845,238
Other sales	97,712	39,807	43,233	(59,059)	1,312,108
	5,898,260	4,241,877	4,967,878	(3,520,615)	63,265,011
Timing of revenue recognition:					
Recognition at a point in time	739,488	31,756	2,957,945	(1,485,663)	44,674,983
Recognition over a period of time	5,158,772	4,210,121	2,009,933	(2,034,952)	18,590,028
	5,898,260	4,241,877	4,967,878	(3,520,615)	63,265,011
3. Revenue from other sources	1,010	25,104	427,985	(2,028,677)	166,649
4. Other operating income (*3)	-	-	-	-	150,359

(*1) Sales and other operating income of SK Square Co., Ltd. include equity in earnings of investment in associates.

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

(*3) SK Innovation Co., Ltd., a subsidiary, is subject to tax credits for battery cells and modules produced and sold in the U.S. under the Advanced Manufacturing Production Tax Credit System of the U.S. Inflation Reduction Act, which takes effect on January 1, 2023. Companies subject to the Advanced Manufacturing Production Tax Credit can choose to directly receive the remaining amount after deducting the amount of tax credit under the law or when the amount of tax paid exists (hereinafter referred to as the "cash receipt method"), and the amount is expected to be received as of the current year as SK Innovation Co., Ltd. chooses the cash receipt method.

5. Financial instruments

(1) Financial assets

Details of financial assets as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025				
	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Financial assets measured at amortized cost	Financial assets designated as hedging instruments	Total
Current assets:					
Cash and cash equivalents	₩ 7,697,925	₩ -	₩ 13,796,785	₩ -	₩ 21,494,710
Short-term financial instruments	444,520	-	3,400,559	-	3,845,079
Trade receivables (*1)	56,546	188,848	11,400,618	-	11,646,012
Other receivables (*2)	202,725	2,212	1,899,762	-	2,104,699
Short-term loans	-	-	194,170	-	194,170
Accrued income	-	-	231,084	-	231,084
Short-term investment securities	80,538	-	246	-	80,784
Guarantee deposits	-	-	402,454	-	402,454
Derivative financial assets	359,804	-	-	59,632	419,436
Lease receivables	-	-	31,430	-	31,430
	₩ 8,842,058	₩ 191,060	₩ 31,357,108	₩ 59,632	₩ 40,449,858
Non-current assets:					
Long-term financial instruments	₩ 776	₩ -	₩ 103,999	₩ -	₩ 104,775
Long-term trade receivables	-	-	634,980	-	634,980
Long-term other receivables	-	-	276,562	-	276,562
Long-term loans	-	-	808,486	-	808,486
Long-term accrued income	-	-	31,706	-	31,706
Long-term investment securities	1,447,834	5,024,844	779	-	6,473,457
Long-term guarantee deposits	-	-	581,626	-	581,626
Derivative financial assets	386,815	-	-	230,020	616,835
Lease receivables	-	-	59,864	-	59,864
	₩ 1,835,425	₩ 5,024,844	₩ 2,498,002	₩ 230,020	₩ 9,588,291
	₩ 10,677,483	₩ 5,215,904	₩ 33,855,110	₩ 289,652	₩ 50,038,149

(*1) Contract assets (unbilled receivables) amounting to ₩1,382,412 million as of June 30, 2025 are not included in the financial assets.

(*2) Employees and tax related amounts are excluded.

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5. Financial instruments (cont'd)

(1) Financial assets (cont'd)

	December 31, 2024				
	Financial assets measured at FVTPL	Financial assets measured at FVOCI	Financial assets measured at amortized cost	Financial assets designated as hedging instruments	Total
Current assets:					
Cash and cash equivalents	₩ 6,251,723	₩ -	₩ 18,395,319	₩ -	₩ 24,647,042
Short-term financial instruments	516,226	-	2,275,542	-	2,791,768
Trade receivables (*1)	113,824	252,781	12,075,172	-	12,441,777
Other receivables (*2)	223,761	-	2,047,406	-	2,271,167
Short-term loans	-	-	127,820	-	127,820
Accrued income	-	-	206,764	-	206,764
Short-term investment securities	12,572	-	562	-	13,134
Guarantee deposits	-	-	473,832	-	473,832
Derivative financial assets	1,197,054	-	-	207,084	1,404,138
Lease receivables	-	-	33,362	-	33,362
	₩ 8,315,160	₩ 252,781	₩ 35,635,779	₩ 207,084	₩ 44,410,804
Non-current assets:					
Long-term financial instruments	₩ 2,393	₩ -	₩ 49,453	₩ -	₩ 51,846
Long-term trade receivables	-	-	601,685	-	601,685
Long-term other receivables	-	-	284,689	-	284,689
Long-term loans	-	-	783,618	-	783,618
Long-term accrued income	-	-	28,097	-	28,097
Long-term investment securities	1,672,401	5,050,076	780	-	6,723,257
Long-term guarantee deposits	-	-	573,206	-	573,206
Derivative financial assets	395,109	-	-	534,516	929,625
Lease receivables	-	-	61,441	-	61,441
	₩ 2,069,903	₩ 5,050,076	₩ 2,382,969	₩ 534,516	₩ 10,037,464
	₩ 10,385,063	₩ 5,302,857	₩ 38,018,748	₩ 741,600	₩ 54,448,268

(*1) Contract assets (unbilled receivables) amounting to ₩1,012,595 million as of December 31, 2024 are not included in the financial assets.

(*2) Employees and tax related amounts are excluded.

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
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5. Financial instruments (cont'd)

(2) Financial liabilities

Details of financial liabilities as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025				
	Financial liabilities measured at FVTPL	Financial liabilities measured at amortized cost	Financial liabilities designated as hedging instruments	Other financial liabilities	Total
Current liabilities:					
Short-term borrowings	₩ -	₩ 15,600,939	₩ -	₩ -	₩ 15,600,939
Trade payables	39,669	10,202,133	-	-	10,241,802
Other payables (*1)	17,607	8,727,480	-	-	8,745,087
Current portion of long-term debt	-	17,011,183	-	-	17,011,183
Accrued expenses (*1)	-	3,103,593	-	-	3,103,593
Dividends payable	-	1,387	-	-	1,387
Deposits received	-	45,840	-	-	45,840
Leasehold deposits received	-	918,012	-	-	918,012
Derivative financial liabilities	607,461	-	7,735	-	615,196
Lease liabilities	-	-	-	1,041,068	1,041,068
Finance guarantee liabilities	-	-	-	37,766	37,766
Financial liabilities at fair value through profit or loss	309,864	-	-	-	309,864
Advances received	-	66,065	-	-	66,065
Other current liabilities (*2)	240,561	-	-	-	240,561
	₩ 1,215,162	₩ 55,676,632	₩ 7,735	₩ 1,078,834	₩ 57,978,363
Non-current liabilities:					
Bonds and long-term borrowings	₩ -	₩ 49,861,091	₩ -	₩ -	₩ 49,861,091
Long-term other payables (*1)	119,187	475,275	-	-	594,462
Long-term accrued expenses (*1)	-	6,624	-	-	6,624
Leasehold deposits received	-	120,525	-	-	120,525
Derivative financial liabilities	1,341,469	-	38,803	-	1,380,272
Long-term lease liabilities	-	-	-	3,945,769	3,945,769
Financial liabilities at fair value through profit or loss	708,086	-	-	-	708,086
	₩ 2,168,742	₩ 50,463,515	₩ 38,803	₩ 3,945,769	₩ 56,616,829
	₩ 3,383,904	₩ 106,140,147	₩ 46,538	₩ 5,024,603	₩ 114,595,192

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

(*2) The redeemable convertible preferred shares were issued by the subsidiary, Econovation, LLC, and the consolidated entity has entered into an agreement with Blooming Green Energy, the purchaser of the shares. Under the terms of the agreement, once certain conditions are met after March 24, 2025, and Blooming Green Energy becomes able to dispose of the corresponding equity interest it holds, it may exercise the redemption right on the redeemable convertible preferred shares. As a result, there is a risk that the liability could be redeemed within 12 months after the reporting period.

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5. Financial instruments (cont'd)

(2) Financial liabilities (cont'd)

	December 31, 2024				
	Financial liabilities measured at FVTPL	Financial liabilities measured at amortized cost	Financial liabilities designated as hedging instruments	Other financial liabilities	Total
Current liabilities:					
Short-term borrowings	₩ -	₩ 20,002,596	₩ -	₩ -	₩ 20,002,596
Trade payables	121,394	12,631,536	-	-	12,752,930
Other payables (*1)	13,891	10,064,005	-	-	10,077,896
Current portion of long-term debt	-	14,788,886	-	-	14,788,886
Accrued expenses (*1)	-	3,212,357	-	-	3,212,357
Dividends payable	-	1,382	-	-	1,382
Deposits received	-	50,350	-	-	50,350
Leasehold deposits received	-	938,005	-	-	938,005
Derivative financial liabilities	590,936	-	132,715	-	723,651
Lease liabilities	-	-	-	1,082,184	1,082,184
Finance guarantee liabilities	-	-	-	31,425	31,425
Financial liabilities at fair value through profit or loss	65,697	-	-	-	65,697
Advances received	-	66,065	-	-	66,065
	₩ 791,918	₩ 61,755,182	₩ 132,715	₩ 1,113,609	₩ 63,793,424
Non-current liabilities:					
Bonds and long-term borrowings	₩ -	₩ 48,073,129	₩ -	₩ -	₩ 48,073,129
Long-term other payables (*1)	103,783	852,587	-	-	956,370
Long-term accrued expenses (*1)	-	1,237	-	-	1,237
Leasehold deposits received	-	92,953	-	-	92,953
Derivative financial liabilities	1,064,623	-	17,599	-	1,082,222
Long-term lease liabilities	-	-	-	4,161,502	4,161,502
Financial liabilities at fair value through profit or loss	1,022,237	-	-	-	1,022,237
Other non-current liabilities (*2)	253,701	-	-	-	253,701
	₩ 2,444,344	₩ 49,019,906	₩ 17,599	₩ 4,161,502	₩ 55,643,351
	₩ 3,236,262	₩ 110,775,088	₩ 150,314	₩ 5,275,111	₩ 119,436,775

- (*1) The amount of accrued liabilities under the employee benefit system and stock option is excluded as it is not subject to financial instruments disclosure.
- (*2) The redeemable convertible preferred shares were issued by the subsidiary, Econovation, LLC, and the consolidated entity has entered into an agreement with Blooming Green Energy, the purchaser of the shares. Under the terms of the agreement, once certain conditions are met after March 24, 2025, and Blooming Green Energy becomes able to dispose of the corresponding equity interest it holds, it may exercise the redemption right on the redeemable convertible preferred shares. As a result, there is a risk that the liability could be redeemed within 12 months after the reporting period.

6. Fair value measurement of financial instruments

(1) Fair values and book values of financial instruments that are not measured at fair value as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Bonds	₩ 34,853,684	₩ 36,190,816	₩ 33,965,304	₩ 34,112,560
Borrowings	47,619,529	47,908,269	48,899,307	48,432,111

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 1.12% to 6.40%. 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 uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique. The level of hierarchy of fair value is as follows:

Classification	Significance of input variables
Level 1	Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2	Valuation techniques using observable inputs other than quoted prices included in Level 1, either directly or indirectly
Level 3	Valuation techniques using unobservable inputs for the asset or liability

(3) Details of fair values of financial instruments by hierarchy level as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 9,930,864	₩ 36,677	₩ 8,360,819	₩ 1,533,368	₩ 9,930,864
Financial assets measured at FVOCI	5,215,904	1,747,220	730,207	2,738,477	5,215,904
Derivative financial assets	1,036,271	-	459,686	576,585	1,036,271
	₩ 16,183,039	₩ 1,783,897	₩ 9,550,712	₩ 4,848,430	₩ 16,183,039
Financial liabilities:					
Financial liabilities measured at FVTPL	₩ 1,434,974	₩ -	₩ 283,139	₩ 1,151,835	₩ 1,434,974
Derivative financial liabilities	1,995,467	-	205,317	1,790,150	1,995,467
	₩ 3,430,441	₩ -	₩ 488,456	₩ 2,941,985	₩ 3,430,441
	December 31, 2024				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 8,792,900	₩ 200,844	₩ 7,088,987	₩ 1,503,069	₩ 8,792,900
Financial assets measured at FVOCI	5,302,857	2,420,342	271,069	2,611,446	5,302,857
Derivative financial assets	2,333,763	5,991	1,046,400	1,281,372	2,333,763
	₩ 16,429,520	₩ 2,627,177	₩ 8,406,456	₩ 5,395,887	₩ 16,429,520
Financial liabilities:					
Financial liabilities measured at FVTPL	₩ 1,580,703	₩ -	₩ 376,867	₩ 1,203,836	₩ 1,580,703
Derivative financial liabilities	1,805,873	-	263,571	1,542,302	1,805,873
	₩ 3,386,576	₩ -	₩ 640,438	₩ 2,746,138	₩ 3,386,576

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7. Trade and other receivables

(1) Details of trade and other receivables as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025			December 31, 2024		
	Gross amount	Allowance for doubtful accounts	Carrying amount	Gross amount	Allowance for doubtful accounts	Carrying amount
Trade receivables (*1)	₩ 13,439,782	₩ (411,358)	₩ 13,028,424	₩ 13,853,364	₩ (398,992)	₩ 13,454,372
Short-term loans	270,037	(75,867)	194,170	206,528	(78,708)	127,820
Other receivables	3,018,383	(101,512)	2,916,871	3,204,686	(90,164)	3,114,522
Accrued income	233,372	(2,288)	231,084	207,421	(657)	206,764
Short-term guarantee deposits	403,263	(809)	402,454	474,701	(869)	473,832
Short-term Lease receivables	31,430	-	31,430	33,362	-	33,362
Long-term trade receivables	779,401	(144,421)	634,980	743,590	(141,905)	601,685
Long-term loans	1,232,209	(423,723)	808,486	1,203,685	(420,067)	783,618
Long-term other receivables	288,161	(11,599)	276,562	296,055	(11,366)	284,689
Long-term accrued income	31,706	-	31,706	28,097	-	28,097
Long-term guarantee deposits	584,511	(2,885)	581,626	575,798	(2,592)	573,206
Long-term lease receivables	59,864	-	59,864	61,441	-	61,441
	₩ 20,372,119	₩ (1,174,462)	₩ 19,197,657	₩ 20,888,728	₩ (1,145,320)	₩ 19,743,408

(*1) Includes the net investment amount of the finance lease provided by the Group as a manufacturer or seller.

(2) Details of contract assets and liabilities related to the contract with the customer as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Contract assets: (*1)		
Construction business	₩ 1,266,427	₩ 894,187
Telecommunication business	152,312	136,737
Others	356,635	371,225
	₩ 1,775,374	₩ 1,402,149
	June 30, 2025	December 31, 2024
Contract liabilities: (*2)		
Construction business	₩ 1,206,249	₩ 1,365,867
Telecommunication business	252,243	229,706
City gas business	495,613	492,027
Others	1,239,041	1,031,335
	₩ 3,193,146	₩ 3,118,935

(*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 six-month period ended June 30, 2025 in relation to the contract liabilities in the end of the prior period is ₩1,124,198 million.

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7. Trade and other receivables (cont'd)

(3) Details of construction profit variation by changes of accounting estimates related to construction contracts as of June 30, 2025 and 2024 are as follows (Korean won in millions):

		June 30, 2025			
		Change in estimated construction revenue	Change in estimated cost	Impact on current period profit(loss)	Impact on future period profit(loss)
SK Ecoplant Co., Ltd. and its subsidiaries		₩ 2,704,273	₩ 2,571,905	₩ (80,421)	₩ 212,789
Others		105	(469)	411	163
		₩ 2,704,378	₩ 2,571,436	₩ (80,010)	₩ 212,952

		June 30, 2024			
		Change in estimated construction revenue	Change in estimated cost	Impact on current period profit(loss)	Impact on future period profit(loss)
SK Ecoplant Co., Ltd. and its subsidiaries		₩ 941,638	₩ 663,505	₩ 52,285	₩ 225,848
Others		10,963	20,266	(8,272)	(1,031)
		₩ 952,601	₩ 683,771	₩ 44,013	₩ 224,817

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 as of June 30, 2025 and 2024 are as follows (Korean won in millions):

		June 30, 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	2014.07	2022.01	99.78	₩ -	₩ -	₩ 60,012	₩ -	-

		June 30, 2024							
		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	2014.07	2022.01	99.67	₩ -	₩ -	₩ 60,012	₩ -	-

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

(*2) It is the balance of receivables excluding unbilled receivables.

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8. Inventories

(1) Details of inventories as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025			December 31, 2024		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Merchandise	₩ 1,043,020	₩ (38,309)	₩ 1,004,711	₩ 1,086,899	₩ (40,913)	₩ 1,045,986
Finished goods	3,998,471	(328,511)	3,669,960	4,528,008	(272,117)	4,255,891
Semifinished goods and Work in progress	1,671,815	(126,241)	1,545,574	1,585,313	(142,767)	1,442,546
Raw materials and sub-materials	2,703,436	(108,363)	2,595,073	2,633,575	(116,710)	2,516,865
Materials in transit	2,628,090	(5,527)	2,622,563	3,266,695	(15,622)	3,251,073
Supplies	1,096,657	(11,355)	1,085,302	1,115,548	(12,130)	1,103,418
Uncompleted contracts	18,123	-	18,123	19,283	-	19,283
Others	23,775	(1,153)	22,622	7,464	(4,054)	3,410
	<u>₩ 13,183,387</u>	<u>₩ (619,459)</u>	<u>₩ 12,563,928</u>	<u>₩ 14,242,785</u>	<u>₩ (604,313)</u>	<u>₩ 13,638,472</u>

(2) Details of profit or loss recognized for the six-month periods ended June 30, 2025 and 2024 with regards to Inventories are as follows (Korean won in millions):

	For the six-month period ended	
	June 30, 2025	June 30, 2024
Loss (reversal) on valuation of inventories	₩ 15,146	₩ (128,099)

9. Investment securities

Details of investment securities as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025			
	Equity instruments		Debt instruments	
	Listed stocks	Unlisted stocks	Listed debt securities	Unlisted debt securities
Current assets				
Financial assets measured at FVTPL	₩ 35,338	₩ -	₩ -	₩ 45,200
Financial assets measured at FVOCI (*1)	-	-	-	-
Financial assets measured at amortized cost	-	-	-	246
	<u>₩ 35,338</u>	<u>₩ -</u>	<u>₩ -</u>	<u>₩ 45,446</u>
Non-current assets				
Financial assets measured at FVTPL	₩ 1,339	₩ 102,172	₩ -	₩ 1,344,323
Financial assets measured at FVOCI (*1)	1,911,798	3,112,994	-	52
Financial assets measured at amortized cost	-	-	-	779
	<u>₩ 1,913,137</u>	<u>₩ 3,215,166</u>	<u>₩ -</u>	<u>₩ 1,345,154</u>
	<u>₩ 1,948,475</u>	<u>₩ 3,215,166</u>	<u>₩ -</u>	<u>₩ 1,390,600</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, 2024						
		Equity instruments				Debt instruments		
		Listed stocks		Unlisted stocks		Listed debt securities	Unlisted debt securities	
Current assets								
Financial assets measured at FVTPL	₩	-	₩	-	₩	-	₩	12,572
Financial assets measured at FVOCI (*1)			-		-		-	-
Financial assets measured at amortized cost			-		-		-	562
	₩	-	₩	-	₩	-	₩	13,134
Non-current assets								
Financial assets measured at FVTPL	₩	200,844	₩	92,712	₩	-	₩	1,378,845
Financial assets measured at FVOCI (*1)		2,420,342		2,629,683		-		51
Financial assets measured at amortized cost			-		-		-	780
	₩	2,621,186	₩	2,722,395	₩	-	₩	1,379,676
	₩	2,621,186	₩	2,722,395	₩	-	₩	1,392,810

(*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 June 30, 2025 and December 31, 2024 are as follows
(Korean won in millions):

	Domicile	Principal business activity	June 30, 2025		December 31, 2024		Fiscal year-end month
			Ownership percentage (%)	Book value	Ownership percentage (%)	Book value	
Sinopec-SK (Wuhan) Petrochemical Co., Ltd.	China	Chemical product manufacturing	35.0	₩ 747,276	35.0	₩ 819,375	December
Beijing BESK Technology Co., Ltd.	China	Battery manufacturing	49.0	112,576	49.0	135,789	December
Lunar Energy, Inc.	USA	Power Management Services	43.5	45,032	43.5	71,797	December
ZETA CAYMAN Limited	Cayman	Overseas investment	50.0	161,344	50.0	175,410	December
Ignis Therapeutics	Cayman	Pharmaceutical manufacturing	41.0	62,184	41.0	84,594	December
Eurasia Tunnel	Turkiye	Construction	50.0	549,946	50.0	569,465	December
iParking Corp	Korea	Business support service	44.4	153,478	44.5	153,580	December
BORYEONG LNG TERMINAL CO., Ltd.	Korea	Energy	50.0	175,029	50.0	181,525	December
SABIC SK Nexlene Company Pte. Ltd.	Singapore	Investment	50.0	231,407	50.0	225,047	December
Korea Security Holdings Co., Ltd.	Korea	Holding company	32.0	846,010	32.0	865,223	December
Zhejiang SK energy Baoying Group Co., Ltd.	China	Asphalt business	49.0	102,320	49.0	109,094	December
HSAGP ENERGY LLC	USA	Battery manufacturing	50.0	1,660,597	50.0	1,804,716	December
Other				605,831		533,193	
				<u>₩ 5,453,030</u>		<u>₩ 5,728,808</u>	

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 June 30, 2025 and December 31, 2024 are as follows
(Korean won in millions):

	Domicile	Principal Business activity	June 30, 2025		December 31, 2024		Fiscal year-end month
			Ownership percentage (%)	Book value	Ownership percentage (%)	Book value	
SK hynix Inc. (*1)	Korea	Semiconductor	20.1	₩ 18,861,950	20.1	₩ 16,039,588	December
Eureka Midstream Holdings	USA	Resource development	40.0	586,894	40.0	624,675	December
VCM Services And Trading Development Joint Stock Company (*2)	Vietnam	Investment	8.6	244,992	8.6	265,546	December
Darwin LNG Pty Ltd.	Australia	Wholesale, import and export of LNG gas and other	25.0	457,013	25.0	502,965	December
The CrownX Corporation (*2)	Vietnam	Holding company	4.9	338,118	4.9	367,331	December
FR BR Aggregator	USA	Resource development	37.4	230,412	37.4	250,035	December
Huizhou EVE United Energy Co., Ltd.	China	Battery Manufacturing	49.0	429,059	49.0	589,469	December
Daehan Oil Pipeline Corporation	Korea	Pipeline transportation	41.0	324,653	41.0	330,706	December
NHIP II Bison Holdings, LLC	USA	Resource development	24.4	315,726	24.4	306,660	December
Canakkale Highway And Bridge	Turkiye	Construction	25.0	494,673	25.0	446,884	December
Korea IT Fund (*3)	Korea	Investment	63.3	363,957	63.3	363,138	December
Content Wavve Corp.	Korea	Broadcasting	40.5	55,230	40.5	59,744	December
Best Oil Company Ltd.	Myanmar	Oil product trading and distribution	35.0	197,086	35.0	188,564	September
TBM Co., Ltd. (*2)	Japan	Manufacturing	13.2	88,064	13.3	92,473	December
ENN (Zhoushan) LNG Co., Ltd. (*2)	China	Energy	10.0	174,006	10.0	178,419	December
XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	Laos	Hydropower generation	26.0	139,113	26.0	148,379	December
BLOOMENERGY CORPORATION (*2)	USA	Other power generation	10.2	592,609	10.5	605,762	December
TERRAPOWER, LLC (*2)	USA	Small nuclear reactor	11.7	232,657	11.7	266,388	December
Londian Wason New Energy Tech. Inc.	Cayman	EV charger manufacturing	29.6	474,034	29.6	504,877	December
CENVIRO SDN. BHD.	Malaysia	Recycling and recovery	30.0	162,895	30.0	177,154	December
Goseong Green Power Co., Ltd. (*2)	Korea	Thermal power generation	10.0	117,353	10.0	117,813	December
ChangZhou BTR New Material Technology Co., Ltd.	China	New energy	25.0	118,275	25.0	122,188	December
Nexxon	UK	Battery Manufacturing	20.7	102,158	20.8	113,479	December
Amogy Inc. (*2)	USA	Fuel cell	15.3	78,884	15.3	95,619	December
Daeshin Core Growth Investment Fund	Korea	Investment	41.2	158,458	41.2	101,426	December
GREEN OLEOS CO., LTD.	Korea	Investment	40.0	106,554	40.0	105,299	December
REBELLIONS INC.	Korea	Non-memory and other electronic integrated circuits manufacturing	40.0	284,544	40.5	298,327	December
SK REIT Co., Ltd.	Korea	Real estate development and trading	30.1	379,312	32.1	387,430	March, June, September, December
Other				1,338,030		1,760,877	
				₩ 27,446,709		₩ 25,411,215	

(*1) Equity ownership includes indirect investments held by the consolidated subsidiaries.

(*2) The Group retains significant influence over the associate despite holding less than 20% of the equity interests.

(*3) Although the Group holds more than 50% of the equity interest, it has been classified as an investment in associates as the Group does not exercise a majority of voting rights due to contractual agreements.

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

(3) Changes in carrying amount of investments in joint ventures and associates for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

For the six-month period ended June 30, 2025										
	Beginning Balance (*1)	Acquisition	Disposals	Equity in earnings of investment in associates (loss)	Changes in equity adjustment	Dividends	Reversal of impairment loss	Others (*2)	Ending balance	
Joint ventures	₩ 5,728,808	₩ 79,400	₩ -	₩ (47,714)	₩ (78,535)	₩ (26,683)	₩ -	₩ (202,246)	₩ 5,453,030	
Associates	25,411,215	67,378	(191,366)	3,393,196	(287,631)	(478,721)	(54,073)	(413,289)	27,446,709	

(*1) While the investment was reclassified to assets held for sale due to plan for sale during the year ended December 31, 2024, it was reclassified to investments in associates due to the cancellation of plan to sale as of June 30, 2025. It was also reclassified to investments in associates in the statement of financial position as of December 31, 2024.

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

For the six-month period ended June 30, 2024										
	Beginning balance	Acquisition	Disposals	Equity in earnings of investment in associates (loss)	Changes in equity adjustment	Dividends	Impairment loss	Others (*1)	Ending balance	
Joint ventures	₩ 4,829,078	₩ 414,788	₩ (1,778)	₩ (87,768)	₩ 59,813	₩ (15,505)	₩ -	₩ 137,669	₩ 5,336,297	
Associates	21,708,429	217,338	(299,391)	1,204,013	187,381	(159,919)	36,470	259,490	23,153,811	

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

(4) Details of unrecognized changes in equity due to the suspension of equity method application in investments in associates as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	Unrecognized equity method loss		Unrecognized equity method capital changes	
	June 30, 2025	Accumulated	June 30, 2025	Accumulated
Gunpo Mixed Use Development PFV Company	₩ 4,515	₩ 16,501	₩ -	₩ -
Yongin General Industrial Complex Co.,Ltd	26,406	43,874	-	8
InterVest New Growth Fund	(237)	37	(274)	-
CHUNGJU BIJEU KOEO CITY CO., LTD.	141	464	-	-
HAEUNDAE MARINEWON PFV CO.,LTD.	(2,307)	21,537	-	-
Chuncheon Clean Water Load Co., Ltd	3	30	-	-
Pohang New Water Road Co., Ltd	66	316	-	-
Sonori corp	1	241	-	-
Invites Genomics Co. LTD.	3,329	25,507	(726)	560
Uland Company Limited	-	1,011	-	-
Daehan Kanggun BcN Co., Ltd.	-	5,187	-	(124)
Yemen LNG Company Ltd.	-	86,502	-	50,779
Eco creation Co., Ltd.	-	2,214	-	2,209
Master 171 Yangjoo PFV Co., Ltd.	1,360	2,183	-	-
Master No.93 Logispoint Gimpo PFV Co.,Ltd	10,794	11,715	-	-
Haman Green Energy Co., Ltd.	(52)	537	-	-
Samam Solar Co., Ltd.	(127)	-	-	-
VantAI Holdings, Inc	3,391	8,213	(796)	(1,084)
BEOPHYEONILBAN INDUSTRIAL DANJI CO.,LTD.	10	32	-	-

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

	Unrecognized equity method loss		Unrecognized equity method capital changes	
	June 30, 2025	Accumulated	June 30, 2025	Accumulated
Sejong Venture Valley Industrial Complex Co., Ltd.	5,010	5,010	-	-
Ando Sola Co., Ltd.	957	957	-	-
KIMHAE CLEAN WATER LOAD CO.,LTD.	6	6	-	-
Jincheon Megapolis Industrial Complex Co., Ltd.	8	8	-	-
HCM001,LLC	3,143	3,143	(6,986)	11,061
HCS001,LLC	2,312	2,312	(768)	(768)
	<u>₩ 58,729</u>	<u>₩ 237,537</u>	<u>₩ (9,550)</u>	<u>₩ 62,641</u>

	Unrecognized equity method loss		Unrecognized equity method capital changes	
	December 31, 2024	Accumulated	December 31, 2024	Accumulated
Gunpo Mixed Use Development PFV Company	₩ 5,372	₩ 11,986	₩ -	₩ -
Chuncheon Green Energy Inc.	(25)	-	-	-
Yongin General Industrial Complex Co.,Ltd	17,468	17,468	8	8
InterVest New Growth Fund	(442)	274	274	274
CHUNGJU BIJEU KOEO CITY CO., LTD.	127	323	-	-
HAEUNDAE MARINEWON PFV CO.,LTD.	1,811	23,844	-	-
Chuncheon Clean Water Load Co., Ltd	9	27	-	-
Pohang New Water Road Co., Ltd	(116)	250	-	-
BARR Operation and Maintenance. LLP	(91)	-	-	-
Sonnori corp	18	240	-	-
Invites Genomics Co. LTD.	14,334	22,178	107	1,286
Uland Company Limited	-	1,011	-	-
Daehan Kanggun BcN Co., Ltd.	-	4,176	-	-
Yemen LNG Company Ltd.	11,984	86,502	31,511	50,779
Eco creation Co., Ltd.	2,214	2,214	2,209	2,209
MasterN 171 Yangjoo PFV Co., Ltd.	823	823	-	-
MasterN No.93 Logispoint Gimpo PFV Co.,Ltd	921	921	-	-
Haman Green Energy Co., Ltd.	589	589	-	-
Samam Solar Co., Ltd.	127	127	-	-
Hummingbird Bioscience Holdings Pte., Ltd.	5,086	5,086	2,694	2,694
VantAI Holdings, Inc	4,822	4,822	(288)	(288)
	<u>₩ 65,031</u>	<u>₩ 182,861</u>	<u>₩ 36,515</u>	<u>₩ 56,962</u>

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

(5) Details of joint operations as of June 30, 2025 and December 31, 2024 are as follows:

Company name	Ownership percentage (%)		Main business location	Date of financial statements	Nature of joint arrangement activities, etc.
	June 30, 2025	December 31, 2024			
Ulsan Aromatics Co., Ltd.	50.0	50.0	Korea	June 30	(*1,2)
PT. Patra SK	65.0	65.0	Indonesia	June 30	(*1,3,4)
HDGSK JV	25.0	25.0	Iraq	June 30	(*1,5)
TPSK JV	50.0	50.0	Vietnam	June 30	(*1,6)
RIVERLINKX CJV	20.0	20.0	UK	June 30	(*1,7)
Sotra Link Construction JV	30.0	30.0	Norway	June 30	(*1,8)

(*1) The Group classified activities subject to the joint arrangement with the entities above as a joint operation, considering 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) On August 22, 2024, pursuant to a resolution of the Board of Directors, the Group entered into a Conditional Share Purchase Agreement (CSPA) to sell a portion of its ownership interest in PT. Patra SK, over which it holds joint control. The sale process was completed in July 2025.

(*5) 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.

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

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

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

11. Property, plant and equipment

(1) Details of property, plant and equipment as of June 30, 2025 and December 31, 2024 are as follows
(Korean won in millions):

June 30, 2025				
	Acquisition Cost	Depreciation	Impairment	Book value
Land	₩ 8,433,052	₩ -	₩ (18,235)	₩ 8,414,817
Buildings	15,184,263	(1,778,789)	(56,192)	13,349,282
Structures	3,319,338	(1,162,627)	(23,041)	2,133,670
Machinery	45,794,003	(23,651,067)	(179,003)	21,963,933
Vehicles	205,599	(88,487)	(3,247)	113,865
Operating lease asset	83,582	(11,342)	(3,651)	68,589
Others	11,623,040	(4,341,296)	(371,722)	6,910,022
Construction-in-progress	24,515,727	-	-	24,515,727
	₩ 109,158,604	₩ (31,033,608)	₩ (655,091)	₩ 77,469,905

December 31, 2024				
	Acquisition Cost	Depreciation	Impairment	Book value
Land	₩ 8,423,812	₩ -	₩ (17,293)	₩ 8,406,519
Buildings	10,906,855	(1,625,556)	(57,730)	9,223,569
Structures	3,341,319	(1,093,705)	(22,825)	2,224,789
Machinery	45,333,327	(22,356,974)	(184,825)	22,791,528
Vehicles	231,057	(97,771)	(3,252)	130,034
Operating lease asset	107,399	(18,299)	(3,317)	85,783
Others	11,576,152	(4,132,072)	(401,367)	7,042,713
Construction-in-progress	30,458,800	-	-	30,458,800
	₩ 110,378,721	₩ (29,324,377)	₩ (690,609)	₩ 80,363,735

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

(2) Changes in property, plant and equipment for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

For the six-month period ended June 30, 2025								
	Beginning balance	Acquisition	Disposals	Depreciation	Impairment	Transfers (*1)	Others (*2)	Ending balance
Land	₩ 8,406,519	₩ 69,398	₩ (36,021)	₩ -	₩ -	₩ 26,416	₩ (51,495)	₩ 8,414,817
Buildings	9,223,569	71,784	(5,448)	(186,954)	(212)	4,866,068	(619,525)	13,349,282
Structures	2,224,789	8,668	(3,219)	(83,048)	(170)	22,638	(35,988)	2,133,670
Machinery	22,791,528	254,605	(13,290)	(2,041,907)	(379)	1,426,136	(452,760)	21,963,933
Vehicles	130,034	3,349	(423)	(12,278)	-	(1,196)	(5,621)	113,865
Operating lease asset	85,783	8,245	(4,381)	(20,896)	-	(62)	(100)	68,589
Others	7,042,713	459,454	(13,758)	(386,937)	-	106,391	(297,841)	6,910,022
Construction-in-progress	30,458,800	3,135,484	(31,615)	-	(582,512)	(7,190,221)	(1,274,209)	24,515,727
	₩ 80,363,735	₩ 4,010,987	₩ (108,155)	₩ (2,732,020)	₩ (583,273)	₩ (743,830)	₩ (2,737,539)	₩ 77,469,905

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

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

For the six-month period ended June 30, 2024								
	Beginning balance	Acquisition	Disposals	Depreciation	Reversal of impairment (impairment)	Transfers	Others (*1)	Ending balance
Land	₩ 9,743,705	₩ 9,779	₩ (15,350)	₩ -	₩ -	₩ (21,116)	₩ 285,092	₩ 10,002,110
Buildings	8,068,015	4,676	(32,553)	(161,892)	-	1,504,360	26,005	9,408,611
Structures	2,211,690	7,399	(1,741)	(83,507)	-	42,916	509	2,177,266
Machinery	22,068,857	170,428	(19,695)	(2,085,950)	(52,599)	1,591,252	308,114	21,980,407
Vehicles	165,058	7,630	(1,657)	(13,619)	1	2,064	2,888	162,365
Operating lease asset	2,580,610	470,484	(6,313)	(248,562)	(1,293)	(2,686,851)	(135)	107,940
Others	5,901,800	612,149	(14,295)	(397,412)	23,901	50,762	283,599	6,460,504
Construction-in-progress	22,754,697	6,993,762	(8,561)	-	(4,307)	(3,611,056)	1,332,151	27,456,686
	₩ 73,494,432	₩ 8,276,307	₩ (100,165)	₩ (2,990,942)	₩ (34,297)	₩ (3,127,669)	₩ 2,238,223	₩ 77,755,889

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

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12. Right-of-use assets and lease

(1) Details of right-of-use assets as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

June 30, 2025				
	Acquisition cost	Depreciation	Impairment	Book value
Land and buildings	₩ 4,849,550	₩ (2,017,649)	₩ (5,866)	₩ 2,826,035
Tanks	387,155	(290,800)	-	96,355
Ships	1,934,177	(776,656)	-	1,157,521
Vehicles	580,026	(382,111)	(4,459)	193,456
Others	652,763	(302,307)	(514)	349,942
	₩ 8,403,671	₩ (3,769,523)	₩ (10,839)	₩ 4,623,309

December 31, 2024				
	Acquisition cost	Depreciation	Impairment	Book value
Land and buildings	₩ 4,839,404	₩ (1,867,269)	₩ (6,262)	₩ 2,965,873
Tanks	404,014	(286,713)	-	117,301
Ships	2,017,005	(712,631)	-	1,304,374
Vehicles	572,905	(380,464)	(4,648)	187,793
Others	652,211	(288,707)	(550)	362,954
	₩ 8,485,539	₩ (3,535,784)	₩ (11,460)	₩ 4,938,295

(2) Changes in right-of-use assets for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

For the six-month period ended June 30, 2025						
	Beginning Balance	Increase	Decrease	Depreciation	Others (*1)	Ending balance
Land and buildings	₩ 2,965,873	₩ 354,000	₩ (47,804)	₩ (352,433)	₩ (93,601)	₩ 2,826,035
Tanks	117,301	24,278	(19,077)	(39,601)	13,454	96,355
Ships	1,304,374	-	-	(85,986)	(60,867)	1,157,521
Vehicles	187,793	66,813	(10,613)	(45,623)	(4,914)	193,456
Others	362,954	69,756	(7,149)	(53,447)	(22,172)	349,942
	₩ 4,938,295	₩ 514,847	₩ (84,643)	₩ (577,090)	₩ (168,100)	₩ 4,623,309

(*1) Others include the effects of changes in scope of consolidation, net foreign currency differences, transfer to assets held for sale and others.

For the six-month period ended June 30, 2024						
	Beginning Balance	Increase	Decrease	Depreciation	Others (*1)	Ending balance
Land and buildings	₩ 2,648,196	₩ 287,814	₩ (175,043)	₩ (283,698)	₩ 24,458	₩ 2,501,727
Tanks	143,795	15,785	-	(34,503)	6,351	131,428
Ships	1,327,799	-	-	(76,268)	66,366	1,317,897
Vehicles	644,182	123,949	(70,283)	(63,884)	(513,325)	120,639
Others	412,959	76,162	(18,130)	(73,480)	(22,182)	375,329
	₩ 5,176,931	₩ 503,710	₩ (263,456)	₩ (531,833)	₩ (438,332)	₩ 4,447,020

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

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

- (3) Details of lease-related income and expenses from lease contracts where the consolidated entity is a lease user for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
Short-term lease-related expenses	₩ 162,778	₩ 83,935
Low-value underlying asset lease-related expenses	9,894	8,973
Expenses related to variable lease payments not included in the measurement of lease liabilities	101,332	79,915
	<u>₩ 274,004</u>	<u>₩ 172,823</u>

- (4) Details of total cash out flows due to leases for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
Total cash out flows from leases	₩ 886,226	₩ 793,944

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13. Investment properties

(1) Details of investment properties as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Acquisition cost	₩ 1,296,783	₩ 1,249,413
Accumulated depreciation	(254,427)	(247,233)
Accumulated impairment loss	(4,640)	(7,841)
	₩ 1,037,716	₩ 994,339

(2) Changes in investment properties for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

For the six-month period ended June 30, 2025								
	Beginning balance	Acquisition	Disposals	Depreciation	Impairment	Transfers	Others (*1)	Ending balance
Land	₩ 511,130	₩ -	₩ (833)	₩ -	₩ -	₩ 77,504	₩ (24,985)	₩ 562,816
Buildings	474,414	2,152	(894)	(10,925)	-	21,266	(20,537)	465,476
Structures	-	-	-	-	-	24	-	24
Right-of-use assets	8,795	-	-	(1,338)	-	1,945	(2)	9,400
	₩ 994,339	₩ 2,152	₩ (1,727)	₩ (12,263)	₩ -	₩ 100,739	₩ (45,524)	₩ 1,037,716

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

For the six-month period ended June 30, 2024								
	Beginning balance	Acquisition	Disposals	Depreciation	Impairment	Transfers	Others (*1)	Ending balance
Land	₩ 1,241,040	₩ 3	₩ (2,626)	₩ -	₩ -	₩ (10,734)	₩ (29,096)	₩ 1,198,587
Buildings	1,841,385	902	(2,859)	(25,999)	-	2,366	72,072	1,887,867
Structures	1,041	41	-	(61)	-	(41)	(371)	609
Right-of-use assets	10,439	-	-	(914)	-	(91)	-	9,434
	₩ 3,093,905	₩ 946	₩ (5,485)	₩ (26,974)	₩ -	₩ (8,500)	₩ 42,605	₩ 3,096,497

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

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14. Goodwill

Changes in goodwill for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025						
	Beginning balance	Acquisition	Consolidation (*1)	Impairment	Transfers (*2)	Others (*3)	Ending balance
Goodwill	₩ 5,462,338	₩ -	₩ 90,032	₩ (235)	₩ (92,343)	₩ (187,204)	₩ 5,272,588

(*1) Goodwill was identified as a result of business combination during the six-month period ended June 30, 2025 (See Note 38).

(*2) SK Air Plus Co., Ltd., the subsidiary, has decided to dispose its stakes in Yeongju LN2 Plant, and SK Investment Vina III Pte. Ltd., another subsidiary, has decided to dispose its stakes in IMEXPHARM CORPORATION. Accordingly, these assets have been reclassified as assets held for sale.

(*3) Others include net translation differences, liquidation and disposal, retroactive adjustments to identifiable net assets in accordance with past business combination.

	For the six-month period ended June 30, 2024						
	Beginning balance	Acquisition	Consolidation	Impairment	Transfers (*1)	Others (*2)	Ending balance
Goodwill	₩ 6,845,928	₩ 431	₩ -	₩ (47,829)	₩ (183,519)	₩ 166,446	₩ 6,781,457

(*1) Subsidiary SK Networks Co., Ltd classified its rental car business division as a discontinued operation and the division's assets have been reclassified as assets held for sale.

(*2) Others include net translation differences, liquidation and disposal, retroactive adjustments to identifiable net assets in accordance with past business combination.

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15. Intangible assets

Changes in intangible assets for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025							
	Beginning balance	Acquisition	Disposals	Amortization	Impairment	Transfers (*3)	Others (*4)	Ending balance
Frequency usage rights	₩ 1,135,546	₩ -	₩ -	₩ (235,530)	₩ -	₩ -	₩ -	₩ 900,016
Industrial property rights	171,825	3,103	(437)	(6,665)	(15)	1,397	(7,395)	161,813
Development costs	264,119	17,305	(251)	(22,268)	(3,685)	35,420	(973)	289,667
Facility usage rights	25,806	238	(2)	(2,279)	-	218	87	24,068
Customer-related assets	2,183,770	-	(51,757)	(140,189)	-	(5,743)	(17,412)	1,968,669
Development costs for petroleum resource	1,478,777	95,939	(24,706)	(78,313)	-	(306)	(22,419)	1,448,972
Membership (*1)	320,210	7,285	(19,521)	-	-	(727)	(700)	306,547
Brand-related assets (*1)	2,279,074	-	-	-	-	(18,343)	(4,926)	2,255,805
Developed technology	698,560	-	(6,288)	(91,514)	(49,265)	-	(32,946)	518,547
Others (*2)	1,884,808	47,644	(5,873)	(290,091)	(4,123)	143,051	(87,604)	1,687,812
	₩ 10,442,495	₩ 171,514	₩ (108,835)	₩ (866,849)	₩ (57,088)	₩ 154,967	₩ (174,288)	₩ 9,561,916

- (*1) Membership and brand-related assets are classified as intangible assets with indefinite useful lives and are not amortized.
- (*2) Other intangible assets consist of intangible assets recognized through business combination, software, usable and profitable donation assets and others.
- (*3) The transfers consist of the reclassification of construction-in-progress with intangible assets, and reclassification of intangible assets with assets held for sale.
- (*4) Others include the effects of changes in scope of consolidation, net foreign currency differences and others.

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15. Intangible assets (cont'd)

	For the six-month period ended June 30, 2024								
	Beginning balance	Acquisition	Disposals	Amortization	Impairment	Transfers (*3)	Others (*4)	Ending balance	
Frequency usage rights	₩ 1,606,606	₩ -	₩ -	₩ (235,530)	₩ -	₩ -	₩ -	₩ 1,371,076	
Industrial property rights	190,820	3,016	(251)	(6,045)	(4)	512	13,213	201,261	
Development costs	241,071	16,950	(1,585)	(35,553)	-	112,224	1,484	334,591	
Facility usage rights	27,758	657	-	(2,188)	-	488	(5)	26,710	
Customer-related assets	2,461,423	-	-	(130,614)	-	(6,767)	15,474	2,339,516	
Development costs for petroleum resource	1,482,623	62,474	-	(79,937)	-	8,454	6,785	1,480,399	
Membership (*1)	374,757	13,935	(33,014)	-	-	(4,777)	679	351,580	
Brand-related assets (*1)	2,288,941	-	-	-	-	-	4,059	2,293,000	
Developed technology	955,825	3,652	-	(95,457)	-	-	21,789	885,809	
Others (*2)	2,111,595	49,363	(5,862)	(354,897)	(489)	131,904	22,470	1,954,084	
	₩ 11,741,419	₩ 150,047	₩ (40,712)	₩ (940,221)	₩ (493)	₩ 242,038	₩ 85,948	₩ 11,238,026	

- (*1) Membership and brand-related assets are classified as intangible assets with indefinite useful lives and are not amortized.
- (*2) Other intangible assets recognized through business combination, software, usable and profitable donation assets and others.
- (*3) The transfers consist of the reclassification of construction-in-progress with intangible assets, and reclassification of intangible assets with assets held for sale.
- (*4) Others include the effects of changes in scope of consolidation, net foreign currency differences and others.

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16. Bonds and borrowings

(1) Details of bonds and borrowings as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Short-term borrowings (*1)	₩ 15,600,939	₩ -	₩ 20,002,596	₩ -
Bonds and long-term borrowings:				
Bonds	10,254,585	24,599,099	7,931,271	26,034,033
Long-term borrowings	6,756,598	25,261,992	6,857,615	22,039,096
	17,011,183	49,861,091	14,788,886	48,073,129
	₩ 32,612,122	₩ 49,861,091	₩ 34,791,482	₩ 48,073,129

(*1) It includes borrowings collateralized for trade receivables of ₩8,894 million and ₩83,618 million as of June 30, 2025 and December 31, 2024, respectively, which were transferred but not derecognized.

(2) Details of bonds payable as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
SK Inc.	₩ 7,445,000	₩ 7,415,000
SK Innovation Co., Ltd.	3,232,000	2,468,637
SK Energy Co., Ltd.	1,900,000	2,420,000
SK Geo Centric Co., Ltd.	1,760,000	1,850,000
SK Incheon Petrochem Co., Ltd.	1,597,000	1,797,000
SK Enmove Co., Ltd.	900,000	850,000
SK ie technology Co., Ltd.	350,000	325,000
SK Battery America, Inc.	1,627,680	1,764,000
SK On Co., Ltd.	2,267,860	1,911,000
IPC First Securitization Specialty Company	-	180,000
SK Telecom Co., Ltd.	6,449,480	6,649,000
SK Broadband Co., Ltd.	2,271,920	1,826,000
SAPEON Inc.	30,283	51,303
SK Networks Co., Ltd.	830,000	810,000
SK intellix Co., Ltd.	600,000	595,000
SK Speedmate Co., Ltd.	-	30,000
SKC Co., Ltd.	150,000	245,000
ISC Co., Ltd.	20,000	20,000
SK Nexilis Co., Ltd.	40,000	-
SK picglobal Co., Ltd.	30,000	30,000
Paju Energy Service Co., Ltd.	520,000	210,000
Narae Energy Service Co., Ltd.	300,000	40,000
Yeoju Energy Service Co., Ltd.	200,000	30,000
Ige Co., Ltd.	130,000	130,000
Yuilrobotics Co., Ltd.	8,821	-
SK Ecoplant Co., Ltd.	1,263,000	1,278,000
Topsun Co., Ltd.	4,782	4,028
SK oceanplant Co., Ltd.	35,000	50,000
SK airplus Incorporated.	100,000	100,000
SK Siltron Co., Ltd.	868,000	929,000
Teraon Co., Ltd.	-	10
8 Rivers Capital LLC	4,069	4,410
	34,934,895	34,012,388
Less : discount on bonds	(81,211)	(47,084)
Less : current portion	(10,254,585)	(7,931,271)
	₩ 24,599,099	₩ 26,034,033

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16. Bonds and borrowings (cont'd)

(3) Details of long-term borrowings as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

Description	Financial institution	Issuing currency	Interest rate	June 30, 2025	December 31, 2024
General	Korea Development Bank and others	KRW	0.75% ~ 7.38%	₩ 8,896,750	₩ 9,347,600
Fund for facility	Korea Development Bank and others	KRW	1.53% ~ 6.52%	2,445,192	5,548,671
Foreign borrowings	Mizuho Bank and others	USD and others	0.29% ~ 9.00%	19,855,829	12,632,918
Fund for mine exploration	Korea Energy Agency (*1)	USD	0.00% ~ 8.80%	91,093	108,300
Takeover	Korea Development Bank and others	USD	SOFR (3M) + 2.00%	189,896	205,800
Takeover	Mizuho Bank and others	EUR	EURIBOR (3M) + 1.60%	256,280	246,126
Takeover	NH Bank	KRW	6.22%	65,107	-
Repayment-exemptable loan	KentuckyEconomicDevelopment Finance Authority (*2)	USD	-	339,100	367,500
Others	MD Prime 1st Co., Ltd. and others	KRW	3M CD+1.8%, 4.95%	909,976	1,007,818
				33,049,223	29,464,733
Addition (less): premium (discount)				(1,030,632)	(568,022)
Less: current portion				(6,756,598)	(6,857,615)
				₩ 25,261,993	₩ 22,039,096

(*1) As of June 30, 2025 and December 31, 2024, the Group holds a loan amounting to ₩72,715 million and ₩73,243 million 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 amount received by the subsidiary BlueOval SK, LLC from the local government will extinguish the obligation to repay when the employment and wage levels required by period are achieved.

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 36.

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17. Provisions

Changes in the provisions for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025							
	Beginning balance	Increase	Use	Reversal	Others (*1)	Ending balance	Current	Non-current
Provision for sale warranties	₩ 410,382	₩ 118,991	₩ (92,031)	₩ (663)	₩ (13,534)	₩ 423,145	₩ 73,037	₩ 350,108
Provision for service / construction warranties	101,130	11,233	(10,179)	(572)	797	102,409	102,409	-
Provision for restoration	976,363	29,326	(12,901)	(1,894)	(61,393)	929,501	79,748	849,753
Provision for onerous contracts	136,170	13,107	(2)	(14,708)	(8,489)	126,078	97,716	28,362
Emission provisions	10,614	6,364	(800)	(78)	(804)	15,296	15,201	95
Litigation provisions	41,126	125	(1,710)	(15,409)	(1,695)	22,437	22,319	118
Other provisions	230,199	314,354	(273,667)	(2,104)	(10,177)	258,605	232,129	26,476
	<u>₩ 1,905,984</u>	<u>₩ 493,500</u>	<u>₩ (391,290)</u>	<u>₩ (35,428)</u>	<u>₩ (95,295)</u>	<u>₩ 1,877,471</u>	<u>₩ 622,559</u>	<u>₩ 1,254,912</u>

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

	For the six-month period ended June 30, 2024							
	Beginning balance	Increase	Use	Reversal	Others (*1)	Ending balance	Current	Non-current
Provision for sale warranties	₩ 388,030	₩ 42,219	₩ (38,950)	₩ (1,050)	₩ 28,223	₩ 418,472	₩ 41,747	₩ 376,725
Provision for service / construction warranties	102,415	14,627	(6,548)	(56)	(3,077)	107,361	107,361	-
Provision for restoration	792,561	36,375	(7,850)	(2,710)	44,522	862,898	98,342	764,556
Provision for onerous contracts	186,575	4,619	(4,410)	(29,452)	(10,068)	147,264	107,427	39,837
Emission provisions	7,819	5,303	(5,020)	(66)	320	8,356	8,259	97
Litigation provisions	36,893	158	-	(253)	5,527	42,325	42,325	-
Other provisions	291,355	252,322	(189,722)	(24,793)	3,360	332,522	305,984	26,538
	<u>₩ 1,805,648</u>	<u>₩ 355,623</u>	<u>₩ (252,500)</u>	<u>₩ (58,380)</u>	<u>₩ 68,807</u>	<u>₩ 1,919,198</u>	<u>₩ 711,445</u>	<u>₩ 1,207,753</u>

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

18. Defined benefit liabilities (assets)

(1) Details of defined benefit liabilities as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Present value of defined benefit obligation	₩ 3,852,396	₩ 3,867,243
Fair value of plan assets	(3,852,915)	(4,119,724)
Defined benefit asset (*1)	(190,231)	(339,646)
Defined benefit liability	189,712	87,165

(*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) Changes in the defined benefit liabilities for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025		
	Present value of defined benefit obligation	Fair value of plan assets	Total
Beginning balance	₩ 3,867,243	₩ (4,119,724)	₩ (252,481)
Current service cost	210,609	-	210,609
Past service cost	140	-	140
Net interest cost (income)	67,688	(73,615)	(5,927)
Remeasurements:			
Return on plan assets (excluding amounts included in net interest expenses)	-	(1,276)	(1,276)
Changes in financial assumption	82,007	-	82,007
Contributions	-	(90,432)	(90,432)
Benefit payments	(307,061)	361,237	54,176
Payment amount due to settlement	(22,240)	21,523	(717)
Others (*1)	(45,990)	49,372	3,382
Ending balance	₩ 3,852,396	₩ (3,852,915)	₩ (519)

(*1) Others include the effects of changes in scope of consolidation, transfers and exits from affiliated companies.

	For the six-month period ended June 30, 2024		
	Present value of defined benefit obligation	Fair value of plan assets	Total
Beginning balance	₩ 3,749,577	₩ (4,212,131)	₩ (462,554)
Current service cost	218,436	-	218,436
Past service cost	(737)	-	(737)
Net interest cost (income)	75,349	(87,630)	(12,281)
Remeasurements:			
Return on plan assets (excluding amounts included in net interest expenses)	-	(1,826)	(1,826)
Changes in financial assumption	54,760	-	54,760
Contributions	-	(37,809)	(37,809)
Benefit payments	(295,962)	334,283	38,321
Others (*1)	(858)	17,812	16,954
Ending balance	₩ 3,800,565	₩ (3,987,301)	₩ (186,736)

(*1) Others include the effects of changes in scope of consolidation, transfers and exits from affiliated companies.

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19. Other assets

(1) Details of other assets as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025		December 31, 2024	
Current assets :				
Short-term loans	₩	194,170	₩	127,820
Accrued income		231,084		206,764
Advanced payments		1,373,556		1,450,701
Prepaid expenses		2,892,519		2,752,841
Guarantee deposits		402,454		473,832
Derivative financial assets		419,436		1,404,138
Lease receivables		31,430		33,362
Other contract assets		139,101		146,886
Others		151,199		83,321
	₩	5,834,949	₩	6,679,665
Non-current assets :				
Long-term prepaid expenses	₩	1,218,349	₩	1,209,989
Long-term accrued income		31,706		28,097
Long-term advanced payments		82,852		70,626
Long-term loans		808,486		783,618
Guarantee deposits		581,626		573,206
Derivative financial assets		616,835		929,625
Long-term lease receivables		59,864		61,441
Other long-term contract assets		50,479		46,352
Others		84,583		83,134
	₩	3,534,780	₩	3,786,088

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20. Other liabilities

(1) Details of other liabilities as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Current liabilities :		
Accrued expenses	₩ 4,115,744	₩ 4,563,921
Dividends payable	1,387	1,382
Advances received	1,926,980	1,954,393
Unearned revenue	127,619	142,133
Withholdings	1,444,325	1,212,624
Leasehold deposits received	918,012	938,005
Income tax payable	997,402	905,757
Derivative financial liabilities	615,196	723,651
Lease liabilities	1,041,068	1,082,184
Finance guarantee liabilities	37,766	31,425
Financial liabilities at fair value through profit or loss	309,864	65,697
Other contract liabilities	366,385	313,466
Others	336,043	45,724
	₩ 12,237,791	₩ 11,980,362
Non-current liabilities :		
Long-term accrued expenses	₩ 11,045	₩ 13,754
Advances received	647,729	716,379
Long-term unearned revenue	696,647	703,724
Leasehold deposits received	120,525	92,953
Derivative financial liabilities	1,380,272	1,082,222
Long-term lease liabilities	3,945,769	4,161,502
Financial liabilities at fair value through profit or loss	708,086	1,022,237
Other long-term contract liabilities	111,690	95,363
Others (*1)	501,195	761,965
	₩ 8,122,958	₩ 8,650,099

(*1) Others include long-term employee benefit liabilities amounting to ₩192,808 million and ₩187,774 million as of June 30, 2025 and December 31, 2024, respectively.

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21. Derivative financial assets and liabilities

Details of derivative financial assets and liabilities as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

June 30, 2025				
	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Firm contracts	₩ 5,399	₩ 66,913	₩ 751	₩ 157,530
Swap contracts	78,159	229,335	47,318	281,416
Forward contracts	91,244	-	406,810	35,219
Futures contracts	81,601	-	-	-
Options contracts	157,807	299,273	13,461	872,499
Embedded derivative	5,226	21,314	146,856	33,608
	₩ 419,436	₩ 616,835	₩ 615,196	₩ 1,380,272

December 31, 2024				
	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Firm contracts	₩ 59,150	₩ 43,297	₩ 6	₩ 138,449
Swap contracts	207,254	522,408	134,138	266,099
Forward contracts	167,530	73,686	417,672	18,651
Futures contracts	79,129	-	-	-
Options contracts	885,586	268,920	30,168	625,031
Embedded derivative	5,489	21,314	141,667	33,992
	₩ 1,404,138	₩ 929,625	₩ 723,651	₩ 1,082,222

22. Share capital and other paid-in capital

(1) Details of share capital as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions, except for number of shares):

	June 30, 2025	
	Common stocks	Preferred stocks (No voting rights)
Number of shares authorized (in shares)	400,000,000	45,000,000
Par value per share (Korean won)	₩ 200	₩ 200
Number of shares issued (in shares)	72,502,703	566,135
Issued capital	₩ 16,030	₩ 113

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

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

(2) Changes in the total number of shares issued for the six-month periods ended June 30, 2025 and 2024 are as follows (In shares):

	For the six-month period ended June 30, 2025	
	Common stocks	Preferred stocks (No voting rights)
Beginning	72,502,703	566,135
Retirement of treasury shares	-	-
Ending	72,502,703	566,135

	For the six-month period ended June 30, 2024	
	Common stocks	Preferred stocks (No voting rights)
Beginning	73,198,329	566,135
Retirement of treasury shares	(695,626)	-
Ending	72,502,703	566,135

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

(3) Details of other paid-in capital as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Additional paid-in capital (*1)	₩ 6,609,167	₩ 6,609,167
Treasury shares (*2)	(1,948,207)	(1,948,386)
Other capital surplus	6,553,283	6,588,770
	<u>₩ 11,214,243</u>	<u>₩ 11,249,551</u>

(*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 June 30, 2025, 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 2015.

(4) Details of treasury shares as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions, except for number of shares):

	June 30, 2025	December 31, 2024
Number of treasury shares (in shares)	17,982,486	17,984,141
Acquisition amount	₩ 1,948,207	₩ 1,948,386

(5) Changes in treasury shares for the six-month periods ended June 30, 2025 and 2024 are as follows (Number of shares):

	For the six-month period ended June 30, 2025	For the six-month period ended June 30, 2024
Beginning	17,984,141	18,336,199
Acquisition	1	357,602
Disposal	(1,656)	(14,034)
Retirement	-	(695,626)
Ending	<u>17,982,486</u>	<u>17,984,141</u>

23. Retained earnings

Details of retained earnings as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Legal reserve		
Earned surplus reserve (*1)	₩ 8,072	₩ 8,072
Voluntary reserve		
Reserve for business rationalization	11,121	11,121
Reserve for business improvement	51,775	51,775
Unappropriated retained earnings	14,265,364	11,810,940
	<u>₩ 14,336,332</u>	<u>₩ 11,881,908</u>

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

24. Other components of equity

Details of other components of equity as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Net loss on valuation of financial assets measured at FVOCI	₩ (2,068,733)	₩ (1,939,136)
Equity adjustments of investments in associates and joint ventures	624,744	731,439
Net gain on valuation of derivative instruments	25,230	54,804
Net gain on translation of foreign operation	1,996,834	3,119,882
	<u>₩ 578,075</u>	<u>₩ 1,966,989</u>

25. Share-based payment

Upon resolution by the shareholders and the Board of Directors, the Group established a stock option program that entitles key management personnel an option to purchase ordinary shares. The terms and conditions related to the grants of the stock options granted under the share option program are as follows:

(1) SK Inc.

- Cash-settled share-based payment

1) The terms and conditions related to the grants of the stock options granted under the share option program as of June 30, 2025 are as follows (Korean won):

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

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

2) Details of compensation cost for the six-month periods ended June 30, 2025 and 2024, due to stock option program are as follows (Korean won in millions):

For the six-month period ended June 30, 2025				
Compensation costs recognized for the current period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	Related liabilities
₩ 12,364	₩ 19,930	₩ -	₩ 19,930	₩ 19,930
For the six-month period ended June 30, 2024				
Compensation costs recognized for the prior period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	Related liabilities
₩ (1,219)	₩ 14,085	₩ -	₩ 14,085	₩ 12,758

25. Share-based payment (cont'd)

3) Changes in stock options for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won):

	For the six-month period ended June 30, 2025		For the six-month period ended June 30, 2024	
	Stocks (in shares)	Weighted average exercise price	Stocks (in shares)	Weighted average exercise price
Beginning balance	272,687	₩ 139,632	332,725	₩ 153,397
Exercised	-	-	(18,607)	(108,959)
Extinguished	-	-	(41,431)	(263,950)
Ending balance	272,687	₩ 139,632	272,687	₩ 139,632
Stock Options available for exercise	272,687	₩ 139,632	272,687	₩ 139,632

4) The assumptions and variables used in option pricing model as of June 30, 2025 are as follows (Korean won):

	June 30, 2025			
Descriptions	2-1	2-2	1(*1)	2(*1)
	The binomial model	The binomial model	The binomial model	The binomial model
Option Pricing Model	₩ 204,500	₩ 204,500	₩ 204,500	₩ 204,500
Expected price (Closing price on the preceding day)	₩ 204,500	₩ 204,500	₩ 204,500	₩ 204,500
Risk-free interest rate	2.43%	2.43%	2.43%	2.43%
Expected option life	7 years	7 years	7 years	7 years
Expected volatility	36.50%	36.50%	36.50%	36.50%
Dividend yield	3.42%	3.42%	3.42%	3.42%
Exercise price	₩ 153,450	₩ 153,450	₩ 89,204	₩ 89,204
Fair value per share	₩ 61,524	₩ 61,524	₩ 115,296	₩ 115,296

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

- Equity-settled share-based payment

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

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

25. Share-based payment (cont'd)

2) Details of compensation cost for the six-month periods ended June 30, 2025 and 2024, due to Equity-settled Share-based Payment are as follows (Korean won in millions):

For the six-month period ended June 30, 2025			
Compensation costs recognized for the current period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs
₩ -	₩ 9,580	₩ -	₩ 9,580
For the six-month period ended June 30, 2024			
Compensation costs recognized for the prior period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs
₩ 536	₩ 5,257	₩ 1,343	₩ 6,600

3) The assumptions and variables used in the option pricing model for equity-settled share-based payment as of June 30, 2025 are as follows (Korean won):

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

In addition, the Group has entered into a Stock Grant that pays treasury stocks to employees for free apart from the above stock options. In the case of such Stock Grant, there is no requirement for vesting condition, and may not be transferred during the term of the stock. The recognized stock compensation costs related to the Stock Grant is ₩280 million and ₩340 million for the six-month periods ended June 30, 2025 and 2024, respectively.

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25. Share-based payment (cont'd)

(2) Subsidiaries of the Group established a stock option program that entitles key management personnel an option to purchase ordinary shares. Share-based compensation expenses recognized under the share option program for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

For the six-month period ended June 30, 2025				
	Current (reversal)	Accumulated	Remaining	Total
Group of SK Innovation Co., Ltd.	₩ 34,493	₩ 146,007	₩ 122,800	₩ 268,807
Group of SK Telecom Co., Ltd.	(36)	168,438	-	168,438
Group of SK Square Co., Ltd.	22,284	62,664	3,238	65,902
Group of SK Networks Co., Ltd.	136	5,756	409	6,165
Group of SKC Co., Ltd.	-	10,709	-	10,709
Group of SK Ecoplant Co., Ltd.	256	7,806	565	8,371
Others	1,638	55,129	8,196	63,325
	₩ 58,771	₩ 456,509	₩ 135,208	₩ 591,717

For the six-month period ended June 30, 2024				
	Current (reversal)	Accumulated	Remaining	Total
Group of SK Innovation Co., Ltd.	₩ 29,557	₩ 89,203	₩ 135,022	₩ 224,225
Group of SK Telecom Co., Ltd.	(154)	167,550	719	168,269
Group of SK Square Co., Ltd.	4,096	69,545	11,049	80,594
Group of SK Networks Co., Ltd.	1,074	7,821	1,374	9,195
Group of SKC Co., Ltd.	6,528	11,888	-	11,888
Group of SK Ecoplant Co., Ltd.	1,536	9,242	1,924	11,166
Others	3,982	56,599	10,436	67,035
	₩ 46,619	₩ 411,848	₩ 160,524	₩ 572,372

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26. Selling and administrative expenses

Details of selling and administrative expenses for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Salaries	₩ 548,481	₩ 1,109,632	₩ 587,951	₩ 1,189,294
Provision for pension benefits	36,963	79,609	35,843	72,241
Employee welfare benefits	121,018	300,574	122,475	300,016
Travel	24,621	47,338	28,056	54,669
Bad debt expenses	16,394	31,935	21,584	38,723
Communications	4,300	9,584	3,645	7,740
Utilities	20,221	30,959	10,023	24,576
Taxes and dues	54,186	87,960	44,389	73,910
Supplies	13,842	26,504	11,571	22,422
Rents	57,737	109,790	56,919	109,506
Depreciation	192,881	346,371	158,540	316,194
Amortization	97,652	209,918	115,488	224,820
Repairs	9,118	10,464	8,673	16,870
Insurance	21,324	41,732	21,348	41,559
Advertising	135,804	241,131	122,669	236,404
Research and development	177,191	360,521	179,311	361,350
Education and examination	18,754	42,879	19,787	36,738
Outsourcing technology services	318,107	672,317	248,787	531,638
Transport	93,294	174,564	82,508	162,340
Others	137,625	228,816	82,697	174,457
	₩ 2,099,513	₩ 4,162,598	₩ 1,962,264	₩ 3,995,467

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27. Finance income and costs

(1) Details of finance income for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Financial income:				
Interest income	₩ 204,010	₩ 443,490	₩ 232,618	₩ 482,761
Gain on foreign currency transactions	852,809	1,396,566	533,746	1,050,079
Gain on foreign currency translation	478,007	803,120	148,172	440,831
Gain on transactions of derivatives	615,535	988,065	371,274	663,275
Gain on valuation of derivatives	302,045	410,303	(50,357)	323,588
Others	212,366	240,347	182,587	226,612
	<u>₩ 2,664,772</u>	<u>₩ 4,281,891</u>	<u>₩ 1,418,040</u>	<u>₩ 3,187,146</u>

(2) Details of finance costs for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Finance costs:				
Interest expense	₩ 802,851	₩ 1,674,263	₩ 912,011	₩ 1,802,644
Loss on foreign currency transactions	679,108	1,253,216	626,369	1,184,323
Loss on foreign currency translation	319,233	557,497	124,910	557,298
Loss on transactions of derivatives	540,866	824,195	557,751	866,444
Loss on valuation of derivatives	1,076,532	1,619,699	(32,362)	350,356
Others	119,102	218,523	87,168	182,171
	<u>₩ 3,537,692</u>	<u>₩ 6,147,393</u>	<u>₩ 2,275,847</u>	<u>₩ 4,943,236</u>

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28. Other non-operating income and expenses

(1) Details of other non-operating income for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Other non-operating income:				
Dividend income	₩ 16,476	₩ 42,014	₩ 16,018	₩ 39,081
Rental income	220	207	605	913
Gain on disposal of investments in associates and joint ventures	458,428	753,068	194,617	230,009
Gain on disposal of property, plant and equipment	(5,211)	-	36,041	49,353
Gain on disposal of intangible assets	18,008	25,874	5,359	12,077
Reversal of impairment loss on investments in associates	(3,002)	173,403	-	9,434
Others	119,599	212,681	88,279	183,350
	<u>₩ 604,518</u>	<u>₩ 1,207,247</u>	<u>₩ 340,919</u>	<u>₩ 524,217</u>

(2) Details of other non-operating expenses for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Other non-operating expenses:				
Loss on disposal of trade receivables	₩ 14,837	₩ 25,743	₩ 21,093	₩ 44,770
Loss on impairment of investments in associates	2,839	18,456	-	-
Loss on disposal of property, plant and equipment	50,292	52,883	22,925	28,834
Loss on impairment of property, plant and equipment	582,964	583,323	34,203	34,281
Loss on disposal of intangible assets	526	1,514	1,176	2,372
Loss on impairment of intangible assets	49,501	57,142	45,930	48,381
Donations	18,235	23,115	17,968	25,915
Others	272,957	391,900	58,365	130,744
	<u>₩ 992,151</u>	<u>₩ 1,154,076</u>	<u>₩ 201,660</u>	<u>₩ 315,297</u>

29. Expense classified based on nature of expense

Details of classification based on nature of expenses for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Employee benefits	₩ 2,450,907	₩ 4,940,717	₩ 2,429,118	₩ 5,021,689
Depreciation and amortization	2,058,098	4,175,959	2,227,907	4,456,063
Network connection	163,489	329,018	177,810	367,256
Transport	183,631	347,391	131,049	370,055
Advertising	135,804	241,131	125,011	239,209
Lease payments and rents	176,153	344,412	113,161	240,226
Others	6,018,729	11,413,968	5,488,477	10,991,596
Use of raw materials and purchase of finished goods and merchandise	18,644,970	39,397,949	19,473,793	39,949,113
Changes in finished goods and semi-finished goods	384,040	26,207	218,392	(248,154)
Total (*1)	₩ 30,215,821	₩ 61,216,752	₩ 30,384,718	₩ 61,387,053

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

30. 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 the six-month periods ended June 30, 2025 and 2024 are 6.13% and 39.51% respectively.

31. Earnings per share

(1) Basic earnings per share

1) Basic earnings per share calculation details attributable to ordinary share owners of the parent for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions, except weighted-average number of ordinary share outstanding):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Profit for the period from continuing operations attributable to owners of the Parent Company	₩ 483,192	₩ 965,904	₩ 159,191	₩ 254,296
Gain from discontinued operations attributable to owners of the Parent Company	64,354	1,930,739	21,777	84,095
Less: preference share dividends and residual profit (*1)	5,637	29,704	1,882	3,491
Profit for the period from continuing operations attributable to ordinary share owners of the Parent Company	478,242	956,008	157,560	251,693
Gain from discontinued operations attributable to ordinary share owners of the Parent Company	63,667	1,910,931	21,526	83,207
Weighted-average number of ordinary share outstanding (in shares) (*2)	54,521,986	54,521,171	54,520,365	54,574,714
Basic earnings per share from continuing operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ 8,772	₩ 17,535	₩ 2,890	₩ 4,612
Basic earnings per share from discontinued operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ 1,168	₩ 35,049	₩ 395	₩ 1,525

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

(*2) The weighted average number of shares in consideration of the number of shares issued due to changes in the number of treasury stocks for the six-month periods ended June 30, 2025 and 2024.

2) The basis of calculating weighted-average number of ordinary shares for the three-month and six-month periods ended June 30, 2025 and 2024 is as follows (In shares):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Weighted-average number of issued shares outstanding	72,502,703	72,502,703	73,037,800	73,117,621
Adjustment: treasury shares	(17,980,717)	(17,981,532)	(18,517,435)	(18,542,907)
Weighted-average number of ordinary shares outstanding	54,521,986	54,521,171	54,520,365	54,574,714

31. Earnings per share (cont'd)

3) Basic earnings per share calculation details attributable to preferred share owners of the parent for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions, except weighted-average number of preferred share outstanding):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Preference share dividends and residual profit	₩ 5,637	₩ 29,704	₩ 1,882	₩ 3,491
Profit for the period from continuing operations attributable to preferred share owners of the Parent Company	4,950	9,896	1,631	2,603
Gain from discontinued operations attributable to preference share owners of the Parent Company	687	19,808	251	888
Weighted-average number of preferred share outstanding (in shares)	564,348	564,348	564,348	564,348
Basic earnings per share from continuing operations attributable to preference share owners of the Parent Company (in Korean won) (*1)	₩ 8,772	₩ 17,535	₩ 2,890	₩ 4,612
Basic earnings per share from discontinued operations attributable to preference share owners of the Parent Company (in Korean won) (*1)	₩ 1,218	₩ 35,099	₩ 445	₩ 1,575

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

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

1) Diluted earnings per share calculation details attributable to ordinary share owners of the parent for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions, except weighted-average number of ordinary shares outstanding):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Profit for the period from continuing operations attributable to owners of the Parent Company	₩ 483,192	₩ 965,904	₩ 159,191	₩ 254,296
Gain from discontinued operations attributable to owners of the Parent Company	64,354	1,930,739	21,777	84,095
Less: preference share dividends and residual profit (*1)	5,637	29,704	1,882	3,491
Less: numerator adjustment of cash-settled stock option	-	-	2,067	897
Profit for the period from continuing operations attributable to ordinary share owners of the Parent Company	478,242	956,008	155,493	250,796
Gain from discontinued operations attributable to ordinary share owners of the Parent Company	63,667	1,910,931	21,526	83,207
Weighted-average number of ordinary share outstanding (in shares)	54,584,880	54,584,065	54,569,923	54,638,898
Diluted earnings per share from continuing operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ 8,761	₩ 17,514	₩ 2,849	₩ 4,590
Diluted earnings per share from discontinued operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ 1,166	₩ 35,009	₩ 394	₩ 1,523

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

31. Earnings per share (cont'd)

2) The basis of calculating weighted-average number of diluted ordinary shares for the three-month and six-month periods ended June 30, 2025 and 2024 is as follows (In shares):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Weighted-average number of issued shares outstanding	54,521,986	54,521,171	54,520,365	54,574,714
Adjustment: stock option	62,894	62,894	49,558	64,184
Weighted-average number of diluted ordinary shares outstanding	54,584,880	54,584,065	54,569,923	54,638,898

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.

32. Transactions with related parties

Balances on transactions arising from intercompany transactions within the Group were eliminated in preparing the consolidated financial statements as of June 30, 2025 and December 31, 2024 and for the three-month and six-month periods ended June 30, 2025 and 2024.

(1) Related parties of the Group as of June 30, 2025 are as follows:

	Company name
Investments in 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, Huizhou EVE United Energy Co., Ltd., Daehan Oil Pipeline Corporation, NHIP II Bison Holdings, LLC, Canakkale Highway And Bridge, Korea IT Fund, Content Wavve Corp., Best Oil Company Ltd., TBM Co., Ltd., ENN (Zhoushan) LNG Co., Ltd., XE-PIAN XE-NAMNOY POWER COMPANY LIMITED., BLOOMENERGY CORPORATION, TERRAPOWELL, LLC, Londian Wason New Energy Tech. Inc., CENVIRO SDN. BHD., Goseong Green Power Co., Ltd., ChangZhou BTR New Material Technology CO.,LTD., Nexxon, Amogy Inc., Daeshin Core Growth Investment Fund, GREEN OLEOS CO., LTD., REBELLIONS INC., SK REIT Co., Ltd., etc.
Investments in joint ventures	Sinopec-SK (Wuhan) Petrochemical Co., Ltd., Beijing BESK Technology Co., Ltd., Lunar Energy, Inc., ZETA CAYMAN Limited, Ignis Therapeutics, Eurasia Tunnel, iParking Corp., Boryeong LNG Terminal Co., Ltd, SABIC SK Nexlene Company Pte. Ltd., Korea Security Holdings Co., Ltd., Zhejiang SK energy Baoying Group Co., Ltd., HSAGP ENERGY, LLC, 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 are including companies that are not the related parties as defined in paragraph 9 of K-IFRS No. 1024. However, Large-Scale Business Group affiliates designated by the Korea Fair Trade Commission are classified as related parties in accordance with the decision of the Korean Securities and Futures Commission that those are related parties considering substance of the relationship as stipulated in paragraph 10 of K-IFRS No. 1024.

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32. Transactions with related parties (cont'd)

(2) Details of significant transactions with the related parties for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

		June 30, 2025			
		Sales and others		Expenses and others	
	Company name	Three-month	Six-month	Three-month	Six-month
Investments in associates and joint ventures	Daehan Oil Pipeline Corporation	₩ 129	₩ 16,860	₩ 15,289	₩ 29,620
	SABIC SK Nexlene Company Pte. Ltd.	7,306	7,306	57,317	142,723
	Sinopec-SK (Wuhan) Petrochemical Co., Ltd.	880	1,009	198,218	341,843
	ChangZhou BTR New Material Technology CO.,LTD.	27,801	40,697	124,678	172,375
	HSAGP ENERGY LLC	13,208	100,806	-	-
	Eurasia Tunnel	158	1,490	-	-
	XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	2,767	4,120	2	2
	YONGIN General Industrial Complex Co.,Ltd	152,582	319,723	7,263	60,787
	Bloom SK Fuel Cell, LLC	321	2,007	-	-
	Godeok Clean Energy Co., Ltd.	7,015	14,437	1,472	2,938
	Chuncheon Green Energy Inc.	229	229	-	-
	Boryeong LNG Terminal Co., Ltd.	1,277	18,802	30,720	62,604
	F&U Credit Information Co., Ltd.(*2)	-	818	-	12,332
	SK Hynix Inc.	1,752,948	3,139,402	5,772	13,641
	Content Wave Co., Ltd.	3,272	7,738	17,213	33,036
	Best Oil Company Ltd.	284,679	610,727	45	82
	Asia Bitumen Trading Pte. Ltd.	2,913	2,913	-	9,091
	Huizhou EVE United Energy Co., Ltd.	7,511	167,044	95,258	206,794
	Sotra Link Holdco AS	41,526	74,868	-	-
	Haman Green Energy Co., Ltd.	4,479	5,390	-	-
	Master No.93 Logispoint Gimpo PFV Co., Ltd.	10,250	11,552	-	-
	BLOOMENERGY CORPORATION	2,277	3,086	125,078	159,279
	SK REIT Co., Ltd.	6,163	11,974	1,586	22,896
	SMCore. Inc.	86	359	9,641	21,208
	Others	93,094	171,691	112,572	200,836
Other related parties (*1)	Baic Electronics SK (Jiangsu) Technology	172	333	12	4,970
	Happynarae Co., Ltd.	2,868	3,291	70,929	121,160
	SK hynix Semiconductor (China) Ltd.	76,006	136,824	361	714
	SK Hynix Semiconductor Hongkong	-	-	366,749	690,141
	Korea Nexlene Company	55,116	119,879	53	171
	Ulsan Aromatics Co., Ltd.	17,173	35,084	20,514	41,765
	SK Gas Co., Ltd.	27,811	137,769	54,201	116,412
	SK Chemicals Co., Ltd.	11,940	25,558	280	1,122
	SK Shieldus Co., Ltd.	16,377	31,796	84,048	155,615
	UNA Engineering Co., Ltd.	29	62	24,446	38,822
	Ulsan GPS Corporation	999	14,706	-	4
	SK Bioscience Co., Ltd.	49,145	92,487	-	-
	SK Multi utility Co., Ltd.	7,764	8,234	4,780	9,038
	Clean Energy REIT Co., Ltd	2	2	7,955	15,911
	Others	35,411	103,559	102,341	156,046
		₩ 2,723,684	₩ 5,444,632	₩ 1,538,793	₩ 2,843,978

(*1) Although, not designated as related parties as defined in K-IFRS No. 1024, the entity belongs to the same conglomerate affiliates under Monopoly Regulation and Fair Trade Act.

(*2) As the entire stake was sold during the period, it is no longer classified as a related party as of the end of the period. The transaction amount for the current and prior period is the transaction amount up to the time when it is excluded from related parties.

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32. Transactions with related parties (cont'd)

		June 30, 2024			
		Sales and others		Expenses and others	
		Three-month	Six-month	Three-month	Six-month
Investments in associates and joint ventures	Company name	₩	₩	₩	₩
	Daehan Oil Pipeline Corporation	575	16,500	15,569	32,140
	SABIC SK Nexlene Company Pte. Ltd.	169	347	8,921	78,193
	Sinopec-SK (Wuhan) Petrochemical Co., Ltd.	231	471	146,856	278,740
	ChangZhou BTR New Material Technology CO.,LTD.	13,181	35,329	28,993	133,602
	HSAGP ENERGY LLC	-	765	-	-
	Ignis Therapeutics	7,505	10,878	-	-
	Eurasia Tunnel	1,150	2,228	-	-
	XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	1,146	2,469	-	-
	YONGIN General Industrial Complex Co.,Ltd	163,472	256,796	-	834
	Bloom SK Fuel Cell, LLC	2,393	2,668	16,243	27,897
	Godeok Clean Energy Co., Ltd.	1,170	3,344	1,230	2,513
	Chuncheon Green Energy Inc.	2,914	3,791	-	-
	Boryeong LNG Terminal Co., Ltd.	2,394	14,789	30,283	62,926
	Darwin LNG Pty Ltd.	3	178	-	-
	F&U Credit Information Co., Ltd.(*2)	940	1,688	12,561	24,685
	SK Hynix Inc.	701,757	1,302,438	13,113	26,199
	Content Wave Co., Ltd.	3,824	5,325	19,959	40,342
	Best Oil Company Ltd.	362,410	639,549	51	2,547
	Asia Bitumen Trading Pte. Ltd.	9,472	12,545	2,891	5,739
	Huizhou EVE United Energy Co., Ltd.	17,326	31,314	109,216	216,439
	Sotra Link Holdco AS	32,434	61,369	-	-
	Daehan Kanggun BCN Co. Ltd.	8,400	16,749	-	-
	Haman Green Energy Co., Ltd.	3,355	3,752	-	-
	Masterm No.93 Logispoint Gimpo PFV Co., Ltd.	28,034	71,249	-	-
	Goseong Green Power Co., Ltd.	791	1,881	-	-
	Songsan Green Energy Co.,Ltd.	101,447	104,050	-	-
	DCK One Co., Ltd.(*2)	106,611	209,629	-	-
	BLOOMENERGY CORPORATION	237	237	30,567	183,987
	SK REIT Co., Ltd.	5,817	13,811	10,471	20,941
	SMCore. Inc.	108	195	25,789	38,297
	HCS001, LLC	44,033	44,033	-	-
	Others	92,719	189,423	42,373	85,462
Other related parties (*1)	Peru LNG Company, LLC. (*3)	13,690	55,875	-	-
	Baic Electronics SK (Jiangsu) Technology	3,972	8,800	62,511	137,414
	XINGLU (HONGKONG) LIMITED	14,000	17,025	-	-
	Happynarae Co., Ltd.	11,360	16,828	76,843	140,322
	SK hynix Semiconductor (China) Ltd.	84,752	150,563	342	706
	SK Hynix Semiconductor Hongkong	-	4	132,114	304,128
	Korea Nexlene Company	7,120	49,219	-	76
	Ulsan Aromatics Co., Ltd.	18,298	36,101	20,412	42,388
	SK Gas Co., Ltd.	124,313	275,998	57,381	121,678
	SK Chemicals Co., Ltd.	12,942	24,707	2,377	3,387
	SK Shieldus Co., Ltd.	23,220	43,352	78,867	159,556
	UNA Engineering Co., Ltd.	222	465	18,886	34,442
	Ulsan GPS Corporation	45,930	104,390	-	-
	SK Bioscience Co., Ltd.	21,076	40,011	-	-
	SK Multi utility Co., Ltd.	59,656	133,538	5,021	10,160
	SK Eternix Co., Ltd.	3,369	3,369	-	-
	Others	57,248	129,725	58,204	91,786
		₩ 2,217,186	₩ 4,149,760	₩ 1,028,044	₩ 2,307,526

32. Transactions with related parties (cont'd)

(*1) Although, not designated as related parties as defined in K-IFRS No. 1024, the entity belongs to the same conglomerate affiliates under *Monopoly Regulation and Fair Trade Act*.

(*2) As the entire stake was sold during the period, it is no longer classified as a related party as of the end of the period.

(*3) As the entire stake was sold during the prior period, it is no longer classified as a related party as of the end of the period. The transaction amount for the current and prior period is the transaction amount up to the time when it is excluded from related parties.

(3) Details of significant outstanding balances of receivables and payables with the related parties as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

		June 30, 2025	
	Company name	Receivables and others (*1)	Payables and others
Investments in associates and joint ventures	Daehan Oil Pipeline Corporation	₩ 63	₩ 2,078
	SABIC SK Nexlene Company Pte. Ltd.	763	37,820
	Sinopec-SK (Wuhan) Petrochemical Co., Ltd.	942	5,829
	Changzhou BTR New Material Technology Co., Ltd.	17,375	92,455
	Yemen LNG Company Ltd.	101,093	-
	HSAGP ENERGY LLC	12,921	-
	Ignis Therapeutics	47	8,091
	Eurasia Tunnel	44,312	-
	SK E&C JURONG Investment Singapore Pte., Ltd.	74,375	-
	XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	112,251	-
	Yongin Ilban Industry Danji Co., Ltd.	1,925	116,216
	Bloom SK Fuel Cell, LLC	6,576	-
	Godeok Clean Energy Co., Ltd.	11,392	509
	Boryeong LNG Terminal Co., Ltd.	-	18
	SK Hynix Inc.	1,437,927	273,054
	Content Wavve Corp.	152,099	552
	Best Oil Company Ltd.	24,872	12,892
	Asia Bitumen Trading Pte. Ltd.	2,769	-
	Huizhou EVE United Energy Co., Ltd.	44,763	93,260
	Mastern No.93 Logispoint Gimpo PFV Co., Ltd.	78,097	-
	Goseong Green Power Co., Ltd.	62,026	1,458
	Songsan Green Energy Co., Ltd.	583	-
	BLOOMENERGY CORPORATION	2,170	119,364
	SK REIT Co., Ltd.	34,422	14,135
	SMCore. Inc.	-	490
	Others	215,097	83,003
Other related Parties (*2)	Baic Electronics SK (Jiangsu) Technology Co., Ltd.	7,473	27,083
	Happynarae Co., Ltd.	575	30,683
	SK hynix Semiconductor (China) Ltd.	40,635	249
	SK hynix Semiconductor Hong Kong Ltd.	-	128,673
	Korea Nexlene Company	21,175	24
	Ulsan Aromatics Co., Ltd.	6,545	7,917
	SK Gas Co., Ltd.	2,841	63,536
	SK Chemicals Co., Ltd.	3,955	487
	SK Shieldus Co., Ltd.	40,496	46,343
	UNA Engineering Co., Ltd.	-	13,130
	Ulsan GPS Corporation	1,789	25
	SK Bioscience Co., Ltd.	17,923	5,904
	Clean Energy REIT Co., Ltd.	25,557	176,178
	SK Multi utility Co., Ltd.	154	13,780
	Others	48,580	47,644
		₩ 2,656,558	₩ 1,422,880

(*1) The Group recognized bad debt expense amounting to ₩ (-)4,473 million for the six-month period ended June 30, 2025 (for the six-month period ended June 30, 2024: bad debt expense of ₩1,677 million). The Group recognized the allowance for doubtful accounts amounting to ₩256,108 million and ₩260,581 million as of June 30, 2025 and December 31, 2024, respectively.

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32. Transactions with related parties (cont'd)

(*2) Although, not designated as related parties as defined in K-IFRS No. 1024, the entity belongs to the same conglomerate affiliates under *Monopoly Regulation and the Fair Trade Act*.

		December 31, 2024	
Company name		Receivables and others (*1)	Payables and others
Investments	Daehan Oil Pipeline Corporation	₩ 101	₩ 2,550
in associates	SABIC SK Nexlene Company Pte. Ltd.	6,287	17,306
and joint	Changzhou BTR New Material Technology Co., Ltd.	18,551	-
ventures	Yemen LNG Company Ltd.	105,566	-
	HSAGP ENERGY LLC	47,496	-
	Ignis Therapeutics	-	7,617
	Eurasia Tunnel	36,525	-
	SK E&C JURONG Investment Singapore Pte., Ltd.	74,375	-
	XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	104,469	-
	Yongin Ilban Industry Danji Co., Ltd.	1,925	217,601
	Bloom SK Fuel Cell, LLC	6,063	-
	Godeok Clean Energy Co., Ltd.	11,392	-
	Boryeong LNG Terminal Co., Ltd.	6,025	-
	SK Hynix Inc.	652,928	299,523
	Content Wavve Corp.	151,618	604
	Best Oil Company Ltd.	94,515	7,493
	Asia Bitumen Trading Pte. Ltd.	5,046	-
	Huizhou EVE United Energy Co., Ltd.	54,540	-
	Mastern No.93 Logispoint Gimpo PFV Co., Ltd.	78,097	-
	BLOOMENERGY CORPORATION	600	-
	SK REIT Co., Ltd. (*3)	28,384	273,437
	SMCore. Inc.	292	2,574
	Others	601,620	73,783
Other related	Baic Electronics SK (Jiangsu) Technology Co., Ltd.	9,797	-
Parties (*2)	Happynarae Co., Ltd.	5,169	15,472
	SK hynix Semiconductor (China) Ltd.	63,696	214
	SK hynix Semiconductor Hong Kong Ltd.	-	113,691
	Korea Nexlene Company	26,141	331
	Ulsan Aromatics Co., Ltd.	5,427	8,187
	SK Gas Co., Ltd.	4,273	50,111
	SK Chemicals Co., Ltd.	8,419	267
	SK Shieldus Co., Ltd.	50,169	37,573
	UNA Engineering Co., Ltd.	188	6,713
	Ulsan GPS Corporation	3,029	-
	SK Bioscience Co., Ltd.	11,384	480
	Clean Energy REIT Co., Ltd	26,233	196,768
	SK Multi utility Co., Ltd.	416	3,629
	Others	54,396	51,630
		₩ 2,355,152	₩ 1,387,554

(*1) The Group recognized bad debt expense and reversal of bad debt each amounting to ₩88,362 million for the year ended December 31, 2024. The Group recognized the allowance for doubtful accounts amounting to ₩260,581 million as of December 31, 2024.

(*2) Although, not designated as related parties as defined in K-IFRS No. 1024, the entity belongs to the same conglomerate affiliates under *Monopoly Regulation and the Fair Trade Act*.

(*3) During the prior period, the investment in subsidiary stocks was reclassified as investment in associate stocks.

32. Transactions with related parties (cont'd)

(4) Details of significant financial transactions with related parties for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions and foreign currencies in thousands):

Company	Currency	For the six-month period ended				
		June 30, 2025			June 30, 2024	
		Loans	Collection	Others (*1)	Loans	Collection
Yemen LNG Company Ltd.	KRW	3,835	-	(8,308)	3,323	-
KCMT Co., Ltd.	KRW	-	-	-	3,825	-
XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	KRW	-	-	3,494	-	-
HCS001, LLC	KRW	-	-	(4,605)	68,640	-
BAEKYA ENERGY CO.,LTD.	KRW	134	-	-	33	-
SANGJEONG SOLRA CO.,LTD.	KRW	70	-	-	3	-
Samam Solar Co., Ltd.	KRW	107	(293)	-	341	(7)
EODEUMISOLRA CO.,LTD.	KRW	4	(572)	-	660	(80)
SINCHU ENERGY CO.,LTD.	KRW	4	-	-	245	-
ANDO SOLRA CO.,LTD.	KRW	-	(50)	-	50	-
Darwin LNG Pty Ltd.	KRW	-	-	-	22,899	-
Eurasia Tunnel	KRW	-	-	2,747	-	-
SK Telecom CS T1 Co., Ltd.	KRW	-	-	-	2,921	-
SK Growth Opportunities Corporation (*2)	USD	-	(6,960)	-	900	-

(*1) Others include changes due to foreign currency translation and others other than loan and collection of funds.

(*2) As it was liquidated due to merger with Webull during the six-month period ended June 30, 2025, it is no longer classified as a related party as of the end of the period. The transaction amount for the current and prior periods is the transaction amount up to the time when it is excluded from related parties.

(5) There were additional capital contribution transactions for investments in associates and joint ventures for the six-month periods ended June 30, 2025 and 2024 (See Note 10).

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32. Transactions with related parties (cont'd)

(6) Guarantees provided among the Group entities as of June 30, 2025 are as follows (Korean won in millions and foreign currencies in thousands):

Guarantor	Guarantee	Currency	Amount	Description of guarantee
SK Innovation Co., Ltd.	SK On Co., Ltd.	KRW	2,579,600	Guarantee of debt
	SK Earthon Co., Ltd.	USD	10,000	Guarantee of mandatory work load
	SK Battery Manufacturing Kft.	HUF	34,194,000	Guarantee of local factory construction
		USD	500,000	Guarantee of debt
	SK Battery America, Inc.	USD	700,000	Guarantee of debt
	BlueOval SK, LLC	USD	4,941,520	Guarantee of debt
		USD	4,026,000	Performance guarantees for capital contributions(*1)
	E&S CITYGAS CO., LTD.	KRW	2,400,000	Performance guarantees for redemption of redeemable convertible preferred stock
	E&S CITYGAS BUSAN CO., LTD.	KRW	735,000	Performance guarantees for redemption of redeemable convertible preferred stock
	LNG Americas, Inc.	USD	937,739	Guarantee for derivative hedge and Others
	Paju Energy Service Co., Ltd.	KRW	160,000	Guarantee of debt
	Narae Energy Service Co., Ltd.	KRW	50,000	Guarantee of debt
	Yeoju Energy Service Co., Ltd.	KRW	200,000	Guarantee of debt
	Prism Energy International Pte. Ltd.	USD	480,000	Guarantee for derivative hedge and Others
	IGE Co., Ltd.	KRW	130,000	Guarantee of debt
	BU12 Australia Pty. Ltd.	USD	329,737	Guarantee for BU gas field recovery cost
	BU13 Australia Pty. Ltd.			Guarantee for BU gas field recovery cost
SK On Co., Ltd.	SK On Hungary Kft.	USD	2,339,029	Guarantee of loan related
	SK Battery America, Inc.	USD	2,580,000	Guarantee of loan related
	SK Battery Manufacturing Kft.	USD	905,000	Guarantee of loan related
	SK On Yancheng Co., Ltd.	CNY	4,300,000	Guarantee of loan related
	BlueOval SK, LLC	USD	4,941,520	Guarantee of loan related and others
SK Innovation Co., Ltd. and SK On Co., Ltd.	SK On Hungary Kft.	HUF	9,809,730	Guarantee of local factory construction
SK ie technology Co., Ltd.	SK Hi-Tech Battery Materials (Jiang Su) Co., Ltd	CNY	480,000	Guarantee of debt
	SK hi-tech battery materials Poland sp. z o.o.	USD	719,200	Guarantee of debt
SK Energy International Pte., Ltd.	SK Energy Europe, Ltd.	USD	135,000	Guarantee of PCG
SK Geo Centric Co., Ltd.	SK Energy Americas, Inc.	USD	340,000	Guarantee of PCG
	SK GC Americas, Inc.	USD	140,000	Guarantee of loan related
	SK Functional Polymer, S.A.S.	EUR	161,000	Guarantee of loan related
PRISM Energy International Americas, Inc.	LNG Americas, Inc.	USD	116,842	Performance guarantee for contract and others
Prism Energy International China Limited	PassKey, Inc.	USD	52,313	Performance guarantee for contract
	Prism Energy International Zhoushan Limited	CNY	14,780	Guarantee of Terminal fee
SK Ecoplant Co., Ltd	Silvertown Investco Limited	GBP	10,671	Performance guarantee of construction and others
	HI-TECH ENGINEERING PARTNERS LLC	USD	58,359	Performance guarantee of construction and others
	SK Ecoplant Americas Corporation	USD	68,000	Guarantee of debt and others
	RenewUs Co., Ltd.	KRW	6,942	Fund supplement agreement for loan Agreement
	Renewland Singyeongju Co., Ltd.	KRW	98,000	Cash deficiency support
	ECO FRONTIER (SINGAPORE) PTE. LTD.	USD	420,000	Guarantee of payment and others
	SK Ecoengineering Co., Ltd.	KRW	251,961	Joint liability joint debt
	SK Oceanplant Co., Ltd.	USD	107,365	Performance guarantee for contract
	SEONGJU TECH CO.,LTD.	KRW	17,000	Conditional debt acquisition
	HOLRIDEU 1ST CO.,LTD.	KRW	67,237	Cash deficiency support
	KARON 1ST CO.,LTD.	KRW	68,420	Cash deficiency support
	ELEECHIKAELEDEURAEGON 2ND CO.,LTD.	KRW	73,183	Joint guarantee
	WALEEWON 1ST CO.,LTD.	KRW	54,637	Cash deficiency support
	WALEEWON 2ND CO.,LTD.	KRW	282,405	Cash deficiency support

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32. Transactions with related parties (cont'd)

Guarantor	Guarantee	Currency	Amount	Description of guarantee
RenewUs Co., Ltd.	Renew Liquid Honam Co., Ltd.	KRW	3,600	Guarantee of debt
	Gyeongsan Clean Water Way Co., Ltd.	KRW	8,200	Guarantee of loan agreement
SK Networks Co., Ltd.	SK Networks (Xiamen) Steel Processing Center Co., Ltd.	CNY	68,000	Standing surety for investee
	SK Networks Hong Kong Ltd.	USD	76,600	Standing surety for investee
SKC Co., Ltd.	Absolics Inc.	USD	187,000	Guarantee of payment
	SK Nexilis Co., Ltd.	KRW	185,000	Cash deficiency support
SK Siltron Co., Ltd.	SK Siltron CSS, LLC	USD	550,367	Guarantee of debt
	SK Siltron USA, Inc.	USD	343,000	Guarantee of debt
SK Pharmteco Inc.	Center For Breakthrough Medicines Holdings, LLC	USD	20,000	Performance guarantee for contract
	Yposkesi, SAS	EUR	20,000	Guarantee of payment
SK Biotek Co., Ltd.	SK Biotek Ireland Limited	USD	20,000	Guarantee for credit limit

(*1) SK Innovation Co., Ltd., a subsidiary, provides a performance contribution guarantee for capital contributions to Blue Oval SK, LLC, Ford Motor Company, and Ford affiliates, up to USD 4,026 million.

(7) Compensation for key management personnel of the Group for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	June 30, 2025		June 30, 2024	
	Three-month	Six-month	Three-month	Six-month
Salaries	₩ 2,120	₩ 4,138	₩ 2,542	₩ 5,169
Provision for pension benefits	675	1,226	626	1,483
Share-based payment expenses	-	280	(1,448)	(343)
	₩ 2,795	₩ 5,644	₩ 1,720	₩ 6,309

33. 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 for the year ended December 31, 2024. Consequently, related profits and losses as profit or loss of discontinued operations and the sales were fully completed for the six-month period ended June 30, 2025.

SK Networks Co., Ltd., a subsidiary of the Group, decided to discontinue operations with the sale of its China business and to discontinue operations of SK intellix Co., Ltd. home appliance division and reclassify it as assets held for sale before the year ended December 31, 2024.

SK Networks Co., Ltd., a subsidiary of the Group, decided to discontinue operations of its rental car division with the sale of shares in SK Rent-a-Car Co., Ltd. and completed the sale of its rental car for the year ended December 31, 2024.

SKC Co., Ltd., a subsidiary of the Group, decided to sell its entire issued shares of the Wet Chemical and Cleaning Business, Fine Ceramic Business Division, SK Pucore Co., Ltd., and SKC (Nantong) PU Specialty Co., Ltd. in China before the year ended December 31, 2024. Accordingly, the related profits and losses were classified as profit or loss of discontinued operations, and the sales were fully completed for the year ended December 31, 2024.

SKC Co., Ltd., a subsidiary of the Group, decided for the year ended December 31, 2024, 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 of discontinued operations. The sale of the thin-film business division and the CMP PAD business division was completed during the six-month period ended June 30, 2025.

SKC Co., Ltd., a subsidiary of the Group, liquidated Allnewone Co., Ltd. for the year ended December 31, 2024, in accordance with the decision made at the extraordinary general meeting of shareholders. Accordingly, the related profits and losses were classified as profit or loss of discontinued operations.

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

(2) Gain and loss from the discontinued operation for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025			
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.	Total
Sales	₩ 6,358	₩ 40,705	₩ 179,109	₩ 226,172
Expense	13,116	45,523	223,706	282,345
Recognized gains as a measure or disposition of assets or dispositional asset classes included in discontinued operations at net fair value	1,444	218,078	2,569,905	2,789,427
Income tax expense (benefit)	(1,077)	67,555	658,267	724,745
Profit (loss) for the period from discontinued operations	(4,237)	145,705	1,867,041	2,008,509
Attributable to:				
Owners of the Parent Company	(2,121)	65,822	1,867,041	1,930,742
Non-controlling interests	(2,116)	79,883	-	77,767

	For the six-month period ended June 30, 2024			
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.	Total
Sales	₩ 868,033	₩ 177,115	₩ 362,707	₩ 1,407,855
Expense	848,993	188,147	315,639	1,352,779
Recognized gains (losses) as a measure or disposition of assets or dispositional asset classes included in discontinued operations at net fair value	(2,166)	132,706	-	130,540
Income tax expense	5,379	28,186	10,793	44,358
Profit for the period from discontinued operations	11,495	93,488	36,275	141,258
Attributable to:				
Owners of the Parent Company	5,514	42,310	36,275	84,099
Non-controlling interests	5,981	51,178	-	57,159

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

(3) Details of cash flows relating to discontinued operations for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended June 30, 2025		
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.
Cash flows from operating activities	₩ (18,791)	₩ (2,397)	₩ 5,321
Cash flows from investing activities	518	352,635	61,395
Cash flows from financing activities	(1,846)	307	(28,036)
Net foreign exchange effects	-	-	807
Increase (decrease) in cash and cash equivalents	₩ (20,119)	₩ 350,545	₩ 39,487

	For the six-month period ended June 30, 2024		
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.
Cash flows from operating activities	₩ 78,957	₩ 21,015	₩ 123,851
Cash flows from investing activities	(74,183)	663,580	(58,551)
Cash flows from financing activities	85,648	(12,574)	(84,754)
Net foreign exchange effects	-	-	779
Increase (decrease) in cash and cash equivalents	₩ 90,422	₩ 672,021	₩ (18,675)

33. 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 its entire stake in ESR Cayman Limited and classified related assets and liabilities as held-for-sale and measured them at fair value. Some of the shares (57,677,200 shares) were sold during the six-month period ended June 30, 2025.

The Parent Company decided to sell its entire stake in SOCAR, Inc. and classified related assets and liabilities as held-for-sale and measured them at the lower of their carrying amounts and fair value less costs to sell. Meanwhile, the Parent Company completed the sale of some of its shares (2,936,225 shares) during the six-month period ended June 30, 2024, and the gains and losses on disposal recognized in connection with the sale of the shares are ₩20,847 million.

The Parent Company decided to sell a portion of stake in SK Specialty Co., Ltd, and classified related assets and liabilities as held-for-sale and the sales were fully completed for the six-month period ended June 30, 2025.

The Parent Company decided to sell its entire stake in ION Clean Energy, Inc. and classified related assets and liabilities as held-for-sale and the sales were fully completed for the six-month period ended June 30, 2025.

The Parent Company decided to sell its entire stake in SK powertech, Inc. and classified related assets and liabilities as held-for-sale and the sales were fully completed for the six-month period ended June 30, 2025.

As the Parent Company has decided to contribute all its shares in SK materials Group¹⁴ Co., Ltd. as an in-kind contribution, these shares have been classified as assets held for sale, which are measured at the lower of their carrying amounts and fair value less costs to sell.

Saturn Agriculture Investment Co., Ltd., a subsidiary of the Group, decided to sell its entire stake in Joyvio Group Co., Ltd. and classified related assets and liabilities as held-for-sale and measured them at the lower of their carrying amounts and fair value less costs to sell.

According to the decision of the board of directors on the period before the year ended December 31, 2024, SKC Co., Ltd., a subsidiary of the Group, decided to sell all of the shares in SKC (Nantong) PU SPECIALTY CO., LTD. to Daejinhap Automotive Parts Limited and the sales were fully completed on January 31, 2024. SKC PU Specialty Co., Ltd. is in the process of liquidation, and as a result, the related assets and liabilities have been classified as held for sale.

According to the decision of the board of directors for the year ended December 31, 2024, SKC Co., Ltd., a subsidiary of the Group, decided to transfer the CMP PAD business division of SK Enpulse Co., Ltd. and the thin-film business of SK Nexilis Co., Ltd. as well as to sell Ultimus Co., Ltd.. Accordingly, the related assets and liabilities have been classified as held for sale. The sale of the CMP PAD business division of SK Nexilis Co., Ltd. was completed on April 4, 2025, and the thin-film business division of SK Enpulse Co., Ltd. was completed on April 30, 2025.

Meanwhile, SKC Co., Ltd. has granted a call option to acquire a portion of the land of SK Nexilis Co., Ltd. to Ascenta Private Equity Fund No. 6 Limited Partnership, the transferee of the Thin Film Division.

According to the report of the board of directors on April 22, 2025, SK Nexilis Co., Ltd., a subsidiary of the Group, decided to relocate equipment and other assets to Uzbekistan. Accordingly, the related assets have been classified as held for sale.

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

According to the decision of the board of directors on August 22, 2024, SK Innovation Co., Ltd., a subsidiary of the Group, entered into a Conditional Share Purchase Agreement (CSPA) to sell a portion of its stake in PT. Patra SK, in which the Group holds joint control. The sale procedure was completed in July 2025.

According to the approval of the Management, SK Innovation Co., Ltd., a subsidiary of the Group, has decided to sell part of its investments in associate in Loop Industries, Inc. and has proceeded the sale within July 2025. Due to the sale, the Group lost its significant influence over Loop Industries, Inc.

Additionally, Yuilrobotics. Co., Ltd., a subsidiary of the Group, has entered into a sale agreement of the Namdong Industrial Complex Plant No. 2 during the six-month period ended June 30, 2025, with the sale expected to be completed in 2025.

SK Ecoplant Co., Ltd., a subsidiary of the Group, decided to sell its entire stake in Ascend Elements, Inc., and accordingly, the remaining shares were classified as held-for-sale non-current assets during the year ended December 31, 2024. However, during the six-month period ended June 30, 2025, the shares were reclassified to investments in associates due to cancellation of planning for sale. It is also reclassified to investments in associates in the comparative statement of financial position as of December 31, 2024.

SK Air Plus Co., Ltd., the subsidiary of the Group, decided to sell Yeongju LN2 Plant, and accordingly, the assets have been reclassified as non-current assets held for sale. The non-current assets held for sale are measured at the lower of the fair value less cost of sales and book value.

SK Telecom Co., Ltd., a subsidiary of the Group, decided to sell its entire stakes in Nate Communications Co., Ltd. (formerly SK Communications Co., Ltd.) and SK M&Service Co., Ltd. during the prior period. Accordingly, the assets and liabilities of Nate Communications Co., Ltd. and SK M&Service Co., Ltd. were classified as held for sale, and the sales were fully completed for the six-month period ended June 30, 2025.

Also, the disposal of shares in F&U Credit Information Co., Ltd. was completed on April 4, 2025.

Tmap Mobility Co., Ltd., a subsidiary of the Group, decided to sell its entire stake in UT LLC, an equity-method investee, to Uber B.V. following the approval of the board of directors on December 19, 2024. As a result, the entire stake in the equity-method investee was classified as a held-for-sale non-current asset. The transaction is completed during the six-month period ended June 30, 2025.

Dreamus Company Co., Ltd., a subsidiary of the Group, decided to sell its entire iRiver business division to Miwang Co., Ltd. following the approval of the board of directors on December 30, 2024. As a result, the disposal group related to the business division was classified as held for sale. The transaction is completed during the six-month period ended June 30, 2025.

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

(5) Details of assets and liabilities held for sale as of June 30, 2025 and December 31, 2024, are as follows (Korean won in millions):

		June 30, 2025	
		Assets	Liabilities
Investment securities	ESR Cayman Limited (*1)	₩ 98,532	₩ -
	Vingroup Joint Stock Company (*1)	575,345	-
	Joyvio Group Co., Ltd. (*1)	71,976	-
	Other Investment securities (*1)	90,277	-
Business segment	China business segment	62,919	2,134
	Home appliances business segment	3,082	-
	Semiconductor materials business segment	3,265	6
Subsidiaries	Ultimus Co., Ltd.	24,496	325
	SK materials Group14 Co., Ltd.	232,956	188,447
	IMEXPHARM CORPORATION	286,995	55,260
Associates	SOCAR, Inc.	38,934	-
	DAEKYO Contents Investment Fund I	746	-
	Masan Group Corporation (*1)	170,124	-
	SK Electlink Co., Ltd.	1,780	-
	Loop Industries, Inc.	8,274	-
Joint operations	Partial stake in PT. Patra SK	33,888	6,070
Others	Property, plant and equipment and others	92,207	-
		₩ 1,795,796	₩ 252,242

(*1) Partially sold for the six-month period ended June 30, 2025.

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

		December 31, 2024	
		Assets	Liabilities
Investment securities	ESR Cayman Limited	₩ 221,536	₩ -
	Digital Content Korea Investment Association	3,395	-
	Central Convergence Content Technology Investment Association	884	-
	P&I Cultural Innovation Investment Association	818	-
	Other Investment securities	107,238	-
	China business segment	81,830	3,556
Business segment	Home appliances business segment	5,316	-
	Semiconductor materials business segment	84,188	3,109
	Thin-film business segment	96,939	1,939
	IRIVER business division	9,426	4,423
Subsidiaries	SK Specialty Co., Ltd.	1,378,158	861,591
	Ultimus Co., Ltd.	24,838	386
	SK Communications Co., Ltd., SK M&Service Co., Ltd.	151,726	106,352
	SOCAR, Inc.	53,439	-
Associates	DAEKYO Contents Investment Fund I	746	-
	F&U Credit Information Co., Ltd.	11,138	-
	Joyvio Group Co., Ltd.	138,165	-
	Vingroup Joint Stock Company	541,581	-
	Maroon Bells	22,050	-
	Masan Group Corporation	112,078	-
	UT LLC	5,471	-
	Partial stake in PT. Patra SK	31,743	5,418
Joint operations	Property, plant and equipment and others	9,596	-
Others		₩ 3,092,299	₩ 986,774

34. Cash flow information

(1) Details of non-cash adjustments for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended	
	June 30, 2025	June 30, 2024
Provision for pension benefits	₩ 204,822	₩ 205,418
Depreciation	3,321,374	3,549,749
Amortization	866,851	940,221
Bad debt expenses	31,935	32,727
(Reversal of) Valuation loss on inventories	15,146	(128,099)
Interest expenses	1,674,058	1,830,555
Loss on foreign currency translation	557,497	558,986
Loss on valuation of derivatives	1,619,699	350,567
Loss on disposal of trade receivables	25,743	45,356
Loss on impairment of investments in associates and joint ventures	18,456	-
Loss on disposal of property, plant and equipment	52,883	32,872
Loss on impairment of property, plant and equipment	583,323	36,128
Loss on disposal of intangible assets	1,514	2,372
Loss on impairment of intangible assets	57,090	48,381
Tax expense (benefit)	(426,528)	736,710
Share of profit of equity-accounted investees, net	(3,345,482)	(1,116,245)
Interest income	(443,490)	(487,249)
Gain on foreign currency translation	(803,120)	(442,986)
Gain on valuation of derivatives	(410,303)	(323,633)
Dividend income	(42,014)	(39,081)
Gain on disposal of investments in associates and subsidiaries	(753,068)	(230,009)
Reversal of loss on impairment of investments in associates	(173,403)	-
Gain on disposal of property, plant and equipment	-	(49,362)
Gain on disposal of intangible assets	(25,874)	(12,077)
Gain on disposal of assets held for sale	(226,708)	(141,393)
Others	473,118	170,513
	<u>₩ 2,853,519</u>	<u>₩ 5,570,421</u>

34. Cash flow information (cont'd)

(2) Details of working capital adjustments for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended	
	June 30, 2025	June 30, 2024
Inventories	₩ 1,059,398	₩ 994,405
Trade receivables	(170,202)	890,308
Other receivables	(378,340)	524,189
Trade payables	2,755,131	47,148
Other payables	(6,231,761)	(2,494,464)
Advances received	24,690	(23,723)
Retirement benefits	(375,291)	(296,820)
Plan assets	341,700	314,286
Others	47,108	(159,866)
	₩ (2,927,567)	₩ (204,537)

(3) Significant non-cash transactions for the six-month periods ended June 30, 2025 and 2024 are as follows (Korean won in millions):

	For the six-month period ended	
	June 30, 2025	June 30, 2024
Decrease in other payables due to acquisition of property, plant and equipment and others	₩ (884,112)	₩ (1,248,503)

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35. Commitments and contingencies

(1) Guarantees provided for the Group as of June 30, 2025 are as follows (Korean won in millions and foreign currencies in thousands):

Guarantee	Guarantor	Currency	Amount	Description of guarantee
SK Inc.	Seoul Guarantee Insurance	KRW	10,632	Performance guarantees for contract and others
	Korea Software Financial Corporation	KRW	530,882	Performance guarantees for contract and others
SK Signet Inc.	Seoul Guarantee Insurance	KRW	31,565	Performance guarantee Insurance and others
SK Pinx Co., Ltd.	Seoul Guarantee Insurance	KRW	175	Performance guarantee for sales contract
SK materials Group14 Co., Ltd.	Seoul Guarantee Insurance	KRW	11,866	Gas usage fee payment guarantee and others
SK Forest Co., Ltd.	Seoul Guarantee Insurance	KRW	20,000	Guarantee of warranties-contract
	Construction Guarantee Cooperative	KRW	22,013	Guarantee of warranties-contract
SK Nexilis Co., Ltd.	Seoul Guarantee Insurance	KRW	10,744	Guarantee insurance for deposits and others
SK Enpulse Co., Ltd.	Seoul Guarantee Insurance	KRW	50	Guarantee of warranties and payments
SK Nexilis Poland sp.ac o.o.	ING BANK SLASKIS	PLN	38,187	Execution of land purchase contract / Payment guarantee
Absolics Inc.	MUFG	USD	25,000	Guarantees of debt
SK Telink Co., Ltd.	Seoul Guarantee Insurance	KRW	847	Performance guarantees for contract and others
SK Broadband Co., Ltd.	Seoul Guarantee Insurance	KRW	25,397	Guarantee of warranties-contract
	Korea Content Financial Cooperative	KRW	93,000	Guarantee of warranties-contract
PS&Marketing Corp.	Seoul Guarantee Insurance	KRW	607	Debt guarantee for damages
Service Ace Co., Ltd.	Seoul Guarantee Insurance	KRW	46	Guarantee of bid payment and others
SK O&S Co., Ltd.	Seoul Guarantee Insurance	KRW	50,000	Performance guarantees
Home&Service Co., Ltd.	Seoul Guarantee Insurance	KRW	37	Guarantee of warranties and deposits
SK Store Co., Ltd.	Kookmin Bank	KRW	1,240	Specific debt guarantee
MEDIA S CO.,LTD.	Seoul Guarantee Insurance	KRW	15	Deposit guarantees
Dreamus company Co., Ltd.	Seoul Guarantee Insurance	KRW	2,102	Performance guarantees for contract
YLP inc.	Seoul Guarantee Insurance	KRW	1,416	Deposit guarantees and others
Tmap Mobility Co., Ltd.	Seoul Guarantee Insurance	KRW	3,102	Deposit guarantees and others
One store Co., Ltd.	Seoul Guarantee Insurance	KRW	1,417	Guarantee for E-commerce and others
	KEB Hana Bank	KRW	100	Other guarantee of Korean won
11street Co., Ltd.	Seoul Guarantee Insurance	KRW	22,670	Performance guarantees for payment and others
	KEB Hana Bank	KRW	2,000	Guarantee of Korean won
FSK L&S Co., Ltd.	Seoul Guarantee Insurance	KRW	4,364	Performance guarantees for contract and others
SK Planet Co., Ltd.	Seoul Guarantee Insurance	KRW	16,139	Performance guarantee insurance and others
	KEB Hana Bank	KRW	3,000	Performance guarantee insurance and others
SK Networks Co., Ltd.	Seoul Guarantee Insurance	KRW	6,725	Contract deposits and others
SK Speedmate Co., Ltd.	Seoul Guarantee Insurance	KRW	1,007	Guarantee of contract and others
SK Networks Service Co., Ltd.	Seoul Guarantee Insurance	KRW	11,342	Performance guarantees for sales contract
SK intellix Co., Ltd.	Seoul Guarantee Insurance	KRW	12,296	Performance insurances for warranties and others
EN-CORE CO., LTD.	Seoul Guarantee Insurance, Korea Software Financial Corporation	KRW	2,073	Performance guarantees for contract
SK Innovation Co., Ltd.	Seoul Guarantee Insurance	KRW	525	Performance guarantees for contract and others
	Kookmin Bank	USD	80,000	Guarantee of debt
	Shinhan Bank	USD	80,000	Guarantee of debt
	BNP Paribas	USD	71,000	PPA Bid Guarantee
	DBSBANK	AUD	305,000	Guarantee of potential tax liabilities

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35. Commitments and contingencies (cont'd)

Guarantee	Guarantor	Currency	Amount	Description of guarantee
Netruck Co., Ltd	Seoul Guarantee Insurance	KRW	15	Commodity payment guarantee insurance and others
SK Incheon Petrochem Co., Ltd	KPIOCEANCONNECT PTE.LTD. and others	USD	335,863	Export L/C, Import L/C
ONEPOL Co., Ltd.	Seoul Guarantee Insurance	KRW	965	Performance guarantees and others
SK Battery America, Inc.	Kookmin Bank	USD	500,000	Performance guarantees and others
SK ON Hungary Kft.	ING BANK HUNGARY BRANCH	HUF	84,200,000	Investment in Iváncsa incentive guarantee
		EUR	1,200	Investment performance guarantees following the receipt of investment incentive
SK On Co., Ltd.	KEB Hana Bank and others	USD	948,375	Bond principal and interest guarantee
Yeongnam Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	1,314	Guarantees of warranties and approval
Chonnam City Gas Co., Ltd.	Seoul Guarantee Insurance	KRW	193	Guarantees of warranties and gas bill guarantee
Kangwon City Gas Co., Ltd.	Seoul Guarantee Insurance	KRW	210	Performance guarantees and guarantee insurance for approval
Jeonbuk Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	1,155	Performance guarantees for contract and others
Chungcheong Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	837	Performance guarantees for warranties and others
Ko-one Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	1,834	Performance guarantees for contract and approval
Paju Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	916	Performance guarantees for approval and others
Narae Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	1,672	Payment guarantees for payment of construction
Yeoju Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	1,455	Performance guarantees for deposit on approval and others
Busan Jungkwan Energy Co., Ltd.	Seoul Guarantee Insurance	KRW	68,792	Payment guarantees for payment of construction
BU12 Australia Pty. Ltd., BU13 Australia Pty. Ltd., PRISM Energy International Australia	ANZ Bank	USD	324,851	BU gas field recovery cost
Prism Energy International Zhoushan Limited	ANZ Bank	AUD	219	Deposit on lease
	KEB Hana Bank Beijing Branch	CNY	14,780	Payment guarantees for transportation and others
IGE Co., Ltd.	Seoul Guarantee Insurance	KRW	1,424	Damages and penalties
Yuilrobotics Co.,Ltd.	Seoul Guarantee Insurance	KRW	2,791	Performance guarantees for contract
	Korea Development Bank	KRW	3,360	Guarantees of debt
SK Ecoplant Co., Ltd.	HSBC and others	USD	188,467	Performance guarantees for overseas construction and others
		TRY	26,816	Performance guarantees for overseas construction and others
		KWD	40,312	Performance guarantees for overseas construction and others
		QAR	77,591	Performance guarantees for overseas construction and others
		HKD	37,621	Performance guarantees for overseas construction and others
		NOK	370,295	Performance guarantees for overseas construction and others
		VND	205,841,534	Performance guarantees for overseas construction and others
	KEB Hana Bank	USD	109,553	Performance guarantees for overseas construction and others
		GBP	2,835	Performance guarantees for overseas construction and others
		EUR	84,938	Performance guarantees for overseas construction and others
	Korea Eximbank	USD	90,969	Performance guarantees for overseas construction and others
		NOK	136,302	Performance guarantees for overseas construction and others
	Korea Housing Guarantee Co., Ltd.	KRW	6,100,749	Performance guarantees for domestic construction and others
	Seoul Guarantee Insurance	KRW	296,619	Performance guarantees for domestic construction and others
	Engineering Financial Cooperative	KRW	1,102,304	Performance guarantees for domestic construction and others
	Construction Guarantee Cooperative	KRW	4,259,367	Performance guarantees for domestic construction and others
	Korea Trade Insurance Corporation	USD	95,000	Insurance of overseas investment

35. Commitments and contingencies (cont'd)

Guarantee	Guarantor	Currency	Amount	Description of guarantee
SK Oceanplant Co., Ltd.	Korea Development Bank	USD	2,619	WBOND
	United Overseas Bank Ltd.	USD	103,000	PBOND and WBOND
	Korea Defense Guarantee Cooperative and others	KRW	557,124	PBOND and APBOND
	Busan Bank	KRW	5,500	Guarantee of Korean won
		USD	851	PBOND
	Korea Development Bank	KRW	3,000	Guarantee of Korean won
	Seoul Guarantee Insurance	KRW	250,707	Guarantee of payment and others
		EUR	3,649	Guarantee of payment and others
		USD	9,336	Guarantee of payment and others
	Mu-seok Song	USD	840	Borrowing and guarantee insurance-related joint guarantee
		EUR	1,990	Borrowing and guarantee insurance-related joint guarantee
	Korea Eximbank	USD	8,413	Performance guarantees for contract and others
	Shinhan Bank	KRW	27,710	Guarantee of Korean won
		USD	1,871	Guarantee of foreign currencies
		EUR	1,658	Guarantee of foreign currencies
	Machinery Financial Cooperative	KRW	65,529	Advance payment guarantee
	Construction Guarantee Cooperative	KRW	3,742	Guarantees of warranties
	KEB Hana Bank	KRW	92,705	Guarantee of Korean won
		USD	25,279	Guarantee of foreign currencies and others
	Korea Trade Insurance Corporation	USD	18,325	Guarantees for overseas sales
SK Ecoengineering Co., Ltd.	SWISSRE	USD	75,000	Payment Guarantee
	Construction Guarantee Cooperative	KRW	603,476	Payment Guarantee and performance guarantees for construction
		PLN	94,021	Guarantee of foreign currencies
		IDR	256,237,352	Guarantee of foreign currencies
	Kookmin Bank	USD	25,000	Guarantee of foreign currencies and others
	Busan Bank	USD	15,000	L/C
	Seoul Guarantee Insurance	KRW	113	Payment guarantee and performance guarantee
	Engineering Financial Cooperative	KRW	307,743	Payment guarantee and performance guarantee
RenewUs Co., Ltd.	Construction Guarantee Cooperative	KRW	35,624	Performance guarantees for business
	Seoul Guarantee Insurance	KRW	107,429	Guarantees of contract and others
	Engineering Financial Cooperative	KRW	172,427	Guarantees of contract and others
ECO FRONTIER (SINGAPORE) PTE. LTD.	MAYBANK SINGAPORE LIMITED	SGD	752	BANKERSGUARANTEE
Topsun Co., Ltd.	Seoul Guarantee Insurance	KRW	139,341	Guarantees for bid, contract, defect and others
	Koea credit guarantee fund	KRW	8,650	Guarantee of debt
	Electric contractors' financial cooperative	KRW	29,014	Guarantees for bid, contract, defect and others
Renewcon Daewon Co., Ltd.	Korea Construction Resource MutualAid Association	KRW	753	Performance guarantees for contract and others
Renewenergy Daewon Co., Ltd.	Seoul Guarantee Insurance	KRW	274	Performance guarantee insurance for contract and others
Renewenergy Saehan Co., Ltd.	Seoul Guarantee Insurance	KRW	1,275	Performance guarantees for approval and contract and others
Renewenergy Jeonnam Co., Ltd.	Seoul Guarantee Insurance	KRW	1,408	Performance guarantee insurance for contract and others
Renewenergy Chungnam Co., Ltd.	Seoul Guarantee Insurance	KRW	1,021	Performance guarantees, guarantees of contract and others
Renewenergy Chungbuk Co., Ltd.	Seoul Guarantee Insurance	KRW	4,434	Commodity payment guarantee insurance and others
Renewland Cheongju Co., Ltd.	Seoul Guarantee Insurance	KRW	16,072	Guarantees of contract, performance guarantees and others

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35. Commitments and contingencies (cont'd)

Guarantee	Guarantor	Currency	Amount	Description of guarantee
Renewenergy Metro Co., Ltd.	Seoul Guarantee Insurance	KRW	3,611	Guarantees for payment, contract, bid, contract and approval
SK Airplus Incorporated.	Seoul Guarantee Insurance	KRW	700	Performance guarantees for approval
SK Biotek Co., Ltd.	Seoul Guarantee Insurance	KRW	6,632	Performance guarantees for contract and others
SK BIOTEK IRELAND LIMITED	INGBANK	EUR	10,000	EPAGUARANTEE

35. Commitments and contingencies (cont'd)

(2) Guarantees provided to others as of June 30, 2025 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	KRW	26,411	Joint and several liability under joint contracts
	Samsung C&T Corporation	KRW	987	Joint and several liability under joint contracts
	Daewoo Engineering & Construction Co., Ltd.	KRW	141,037	Joint and several liability under joint contracts
	Samco Construction Co., Ltd.	KRW	1,241	Joint and several liability under joint contracts
	EAST SEOUL UNDERPASS COMPANY	KRW	16,629	Performance guarantee
	Smartrail Co., Ltd.	KRW	42,861	Performance guarantee
	KCMT Co., Ltd.	KRW	5,203	Payment guarantee for investment attraction subsidy
	KT Corporation	KRW	2,015	LTSA additional guarantee
	ChangwonEnerPark Co., Ltd.	KRW	5,957	LTSA additional guarantee
	SE Greenenergy Co.,Ltd.	KRW	12,000	LTSA additional guarantee
	Paju EcoEnergy Co., Ltd.	KRW	11,075	LTSA additional guarantee
	Korea East-West Power Co., Ltd.	KRW	66,207	LTSA additional guarantee
	Korea Midland Power Co., Ltd.	KRW	6,688	LTSA additional guarantee
	Korea Western Power Co., Ltd.	KRW	78,215	LTSA additional guarantee
	KPE Green Energy Co., Ltd.	KRW	12,000	LTSA additional guarantee
	Gangneung Sacheon Fuelcell Co.,Ltd	KRW	16,000	LTSA additional guarantee
	Chuncheon Green Energy Inc.	KRW	23,756	LTSA additional guarantee
	Seokmun Green Energy Co., Ltd.	KRW	12,000	LTSA additional guarantee
	SBC General Trading & Const.Co.W.L.L.	KWD	3,500	Credit limit guarantee
	HCM001, LLC	USD	102,615	Performance guarantee and others
	HCS001, LLC	USD	171,997	Performance guarantee
	QH Oil Investments LLC	USD	33,952	Compensation guarantee
	KB Real Estate Trust Co., Ltd.	KRW	646,777	Sales guarantee for housing units
	Woori Asset Trust Co.,Ltd	KRW	162,417	Sales guarantee for housing units
	DS 1ST CO.,LTD.	KRW	42,829	Joint guarantee
	MISAN 1ST CO.,LTD.	KRW	44,064	Joint guarantee
	ELLEEDI 1ST CO.,LTD.	KRW	70,056	Joint guarantee
	WALEEALee 1ST CO.,LTD.	KRW	75,317	Joint guarantee
	KIPA 1ST CO.,LTD.	KRW	78,345	Joint guarantee
RenewUs Co., Ltd.	Geochang Malgunmool Sarang Co.,Ltd.	KRW	1,586	Guarantee of debt payment
	Gyeongsan Pure Water Co. Ltd.	KRW	887	Guarantee of debt payment
	GYEONGSAN CLEAN ENERGY CO.,LTD	KRW	5,013	Guarantee of debt payment and others
	KIMHAE CLEAN WATER LOAD CO.,LTD.	KRW	1,952	Guarantee of debt payment
	Dongbugwon Puleunmul co., LTD.	KRW	668	Guarantee of debt payment
	FUTURE ENVIRONMENTAL ENERGY CO.,LTD.	KRW	2,646	Guarantee of debt payment
	ASAN GREEN ENVIRONMENT CO., LTD.	KRW	2,489	Guarantee of debt payment
	ASANSOHEO.Corporation	KRW	2,024	Guarantee of debt payment
	Yangyang Clean Water Road Co., Ltd.	KRW	231	Guarantee of debt payment
	YEONGJU SMC CO.,LTD.	KRW	867	Guarantee of debt payment
	ULJIN CLEAN WATER LOAD CO.,LTD.	KRW	645	Guarantee of debt payment
	The 2nd Yangsan Eco Line Co., Ltd	KRW	4,230	Guarantee of debt payment
	Jinan Bio Energy Co., Ltd.	KRW	2,714	Guarantee of debt payment and others

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35. Commitments and contingencies (cont'd)

Guarantee	Guarantor	Currency	Amount	Description of guarantee
RenewUs Co., Ltd.	Jinju Echo Line Co.,Ltd.	KRW	11,195	Guarantee of debt payment
	Cheonan Clean Water Road Co., Ltd.	KRW	5,635	Guarantee of debt payment
	Chuncheon Clean Water Load CO., Ltd	KRW	2,405	Guarantee of debt payment
	Pyeongtaek Ecopia Co.,Ltd.	KRW	7,771	Guarantee of debt payment
	POHANG CLEAN WATER CO.,LTD.	KRW	10,469	Guarantee of debt payment
	Pohang New Water Road CO., Ltd.	KRW	1,743	Guarantee of debt payment
	Pureun Seobu Environment Co., Ltd.	KRW	1,748	Guarantee of debt payment
	HONGSUNG CO.,LTD.	KRW	6,153	Guarantee of debt payment
	Asan-Songak Mul-gil Inc.	KRW	13,371	Performance guarantee
Topsun Co.,Ltd.	Bodae Energy Co., Ltd.	KRW	23	Seoul Guarantee Insurance joint guarantee
	Sannari Solar Co., Ltd.	KRW	25	Seoul Guarantee Insurance joint guarantee
	Solar Ocean Co., Ltd	KRW	31	Seoul Guarantee Insurance joint guarantee
	Songgo Energy Co., Ltd.	KRW	24	Seoul Guarantee Insurance joint guarantee
	Jang G Solar Co., Ltd.	KRW	24	Seoul Guarantee Insurance joint guarantee
	TOPTECH ENERGY CO.,LTD.	KRW	14,699	Seoul Guarantee Insurance joint guarantee
	TS ENERGY NO.13 CO.,LTD.	KRW	9	Seoul Guarantee Insurance joint guarantee
	TS ENERGY NO.2 CO.,LTD.	KRW	19	Seoul Guarantee Insurance joint guarantee
SK Innovation Co., Ltd.	SK Plug Hibus Co., Ltd.	KRW	22,363	Investment performance guarantee
	Cha Partners Incheon H2 Mobility Infra Investment Limited Partnership	KRW	3,078	Investment performance guarantee
	Truston ESG Renewable Energy General Private Investment Trust No. 1, No. 2	KRW	24,478	Investment performance guarantee
	Boryeong LNG Terminal Co.,Ltd	KRW	310,000	Capital support for borrowings
SK Geo Centric Co., Ltd.	SABIC SK Nexlene Company Pte. Ltd.	USD	165,000	Guarantee of debt
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	474	Performance bond insurance and others
Dreamus Company Co., Ltd.	Youngkwang Precision Industry Co., Ltd. and others	KRW	322	Performance guarantees for contract

35. Commitments and contingencies (cont'd)

SK Innovation Co., Ltd., a subsidiary, has the obligation to provide cash deficiency support for seven 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 contract, one medium-term contract, one SPA long-term contract, one liquefied terminal service fee, and four LOU agreements.

HSAGP Energy LLC, 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 HSAGP and ROD in the event that HSAGP fails to meet incentive conditions or has to bear compensation obligations for plant site damages such as environmental pollution.

SKC Co., Ltd., a subsidiary, has entered into a capital support agreement with the Korea Development Bank and other lenders to provide financial support in the event of a shortfall in principal and interest repayment funds related to the borrowings amounting to ₩185,000 million.

(3) PF contingencies

1) PF Summary table

As of June 30 2025, the Group provides credit enhancement up to a limit of ₩2,588,865 million (₩2,235,092 million as of December 31, 2024) with an outstanding loan balance of ₩1,920,911 million (₩1,821,314 million as of December 31, 2024) in relation to PF, of which ₩1,420,163 million (₩1,255,106 million as of December 31, 2024) for the Group alone and ₩500,748 million (₩566,207 million as of December 31, 2024) for the consortium participation project.

No contingencies were reclassified as provisions during the current period.

Of these, the Group is providing credit enhancement for loans to related parties amounting to ₩ 919,800 million (₩683,520 million as of December 31, 2024), with a guarantee limit ₩749,200 million (₩659,650 million as of December 31, 2024).

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35. Commitments and contingencies (cont'd)

The 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 2025.06.30	Within 3 months	3 months ~ 6 months	6 months ~ 12 months
Maintenance Business	Main PF	₩ 76,066	₩ 76,066	₩ 68,088	₩ -	₩ -	₩ -
	Total	76,066	76,066	68,088	-	-	-
Other Business	Bridge Loan	728,200	728,200	404,425	-	-	404,425
	Main PF	1,049,500	1,040,300	880,800	220,000	330,800	-
	Others	80,220	80,220	66,850	-	-	66,850
	Total	1,857,920	1,848,720	1,352,075	220,000	330,800	471,275
Sole Business Total		₩ 1,933,986	₩ 1,924,786	₩ 1,420,163	₩ 220,000	₩ 330,800	₩ 471,275
Maintenance Business	Main Entire	₩ 240,691	₩ 196,592	₩ 155,592	₩ 4,311	₩ -	₩ -
	PF Group	238,479	194,379	153,748	4,311	-	-
	Total Entire	240,691	196,592	155,592	4,311	-	-
	Group	238,479	194,379	153,748	4,311	-	-
Other Business	Bridge Entire	-	-	-	-	-	-
	Loan Group	-	-	-	-	-	-
	Main Entire	416,400	416,400	347,000	-	-	-
	PF Group	416,400	416,400	347,000	-	-	-
	Total Entire	416,400	416,400	347,000	-	-	-
	Group	416,400	416,400	347,000	-	-	-
Consortium Total	Entire	657,091	612,992	502,592	4,311	-	-
	Group	654,879	610,779	500,748	4,311	-	-
Grand Total	Entire	₩ 2,591,077	₩ 2,537,778	₩ 1,922,755	₩ 224,311	₩ 330,800	₩ 471,275
	Group	2,588,865	2,535,565	1,920,911	224,311	330,800	471,275

Type	Contract	Guarantee limit	Guarantee amount	1 year~ 2 years	2 years ~ 3 years	Over 3 years	Loan balance 2024.12.31
Maintenance Business	Main PF	₩ 76,066	₩ 76,066	₩ 19,000	₩ 10,234	₩ 38,854	₩ 55,806
	Total	76,066	76,066	19,000	10,234	38,854	55,806
Other Business	Bridge Loan	728,200	728,200	-	-	-	324,000
	Main PF	1,049,500	1,040,300	-	330,000	-	875,300
	Others	80,220	80,220	-	-	-	-
	Total	1,857,920	1,848,720	-	330,000	-	1,199,300
Sole Business Total		₩ 1,933,986	₩ 1,924,786	₩ 19,000	₩ 340,234	₩ 38,854	₩ 1,255,106
Maintenance Business	Main Entire	₩ 240,691	₩ 196,592	₩ 133,168	₩ 8,620	₩ 9,493	₩ 148,392
	PF Group	238,479	194,379	131,324	8,620	9,493	146,548
	Total Entire	240,691	196,592	133,168	8,620	9,493	148,392
	Group	238,479	194,379	131,324	8,620	9,493	146,548
Other Business	Bridge Entire	-	-	-	-	-	29,582
	Loan Group	-	-	-	-	-	5,310
	Main Entire	416,400	416,400	-	347,000	-	493,700
	PF Group	416,400	416,400	-	347,000	-	414,350
	Total Entire	416,400	416,400	-	347,000	-	523,282
	Group	416,400	416,400	-	347,000	-	419,660
Consortium Total	Entire	657,091	612,992	133,168	355,620	9,493	671,674
	Group	654,879	610,779	131,324	355,620	9,493	566,207
Grand Total	Entire	₩ 2,591,077	₩ 2,537,778	₩ 152,168	₩ 695,854	₩ 48,347	₩ 1,926,780
	Group	2,588,865	2,535,565	150,324	695,854	48,347	1,821,314

35. Commitments and contingencies (cont'd)

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

As of the end of the current period, the details of the PF (loan) guarantees for 20 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 ₩1,920,911 million (₩1,821,314 million as of December 31, 2024) 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 (*)	Amount (Group)	Affiliated
Maintenance business	Seoul	Apartment	Main PF	Joint guarantee	₩ 12,786	100%	₩ 12,786	-
	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	-
Other business	Seoul	Apartment	Bridge loan	Cash deficiency support	331,200	100%	331,200	-
	Pusan	Business facilities	Bridge loan	Cash deficiency support	397,000	100%	397,000	Y
	Daegu	Apartment	Main PF	Cash deficiency support	264,000	100%	264,000	-
	Daegu	Apartment	Main PF	Cash deficiency support and completion	445,500	100%	445,500	-
	Gyeonggi-do	Distribution center	Main PF	Cash deficiency support	340,000	100%	330,800	Y
	Gyeonggi-do	Business facilities	Others	Cash deficiency support	80,220	100%	80,220	-
Sole business total					₩ 1,933,986		₩ 1,924,786	
Maintenance business	Gwangju	Apartment	Main PF	Joint guarantee	₩ 5,173	100%	₩ 5,173	-
	Seoul	Apartment	Main PF	Joint guarantee	17,520	100%	15,280	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	3,161	30%	948	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	10,344	100%	10,345	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	195,000	100%	153,140	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	9,493	100%	9,493	-
Other Business	Gyeonggi-do	Business facilities	Main PF	Cash deficiency support and completion	192,000	50%	192,000	Y
	Gyeonggi-do	Distribution center	Main PF	Cash deficiency support	224,400	100%	224,400	-
	USA	Power generation facilities	Bridge Loan	Cash deficiency support	-	18%	-	-
Consortium total					₩ 657,091		₩ 610,779	
Grand Total					₩ 2,591,077		₩ 2,535,565	

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35. Commitments and contingencies (cont'd)

Business type	Location	Type	PF	Credit enhancement type	Loan balance		Term	Maturity	Type	Responsibility for completion amount	
					June 30, 2025	December 31, 2024					
Maintenance business	Seoul	Apartment	Main PF	Joint guarantee	₩ 10,655	₩ 10,655	19.10 ~28.10	28.10	Loan	₩ -	
	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	-	25.06 ~29.04	29.04	Loan	-	
Other business	Seoul	Apartment	Bridge loan	Cash deficiency support	146,025	109,000	25.06 ~26.06	26.06	Loan and ABCP	-	
	Pusan	Business facilities	Bridge loan	Cash deficiency support	258,400	215,000	25.05 ~26.05	26.05	Loan and ABCP Bond	-	
	Daegu	Apartment	Main PF	Cash deficiency support	220,000	220,000	23.07 ~25.07	25.07	Bond	-	
	Daegu	Apartment	Main PF	Cash deficiency support and completion	330,000	330,000	23.07 ~27.07	27.07	Loan and ABCP	330,000	
	Gyeonggi-do	Distribution center	Main PF	Cash deficiency support	330,800	325,300	21.12 ~25.12	25.12	Loan	-	
	Gyeonggi-do	Business facilities	Others	Cash deficiency support	66,850	-	25.04 ~26.04	26.04	Loan and ABCP	-	
Sole business total					₩ 1,420,163	₩ 1,255,106					₩ 330,000
Maintenance business	Gwangju	Apartment	Main PF	Joint guarantee	₩ 4,311	₩ 4,311	20.07 ~25.08	25.08	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 ~26.07	26.07	Loan	-	
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	8,620	8,620	22.11 ~28.01	28.01	Loan	-	
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	117,800	110,600	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	-	
Other Business	Gyeonggi-do	Business facilities	Main PF	Cash deficiency support and completion	160,000	119,350	22.10 ~25.08	25.08	Loan	300,000	
	Gyeonggi-do	Distribution center	Main PF	Cash deficiency support	187,000	295,000	25.04 ~28.05	28.05	Loan and ABCP	-	
	USA	Power generation facilities	Bridge Loan	Cash deficiency support	-	5,310	24.06 ~25.06	25.06	ABL	-	
Consortium total					₩ 500,748	₩ 566,208					₩ 300,000
Grand Total					₩ 1,920,911	₩ 1,821,314					₩ 630,000

(*) 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%.

35. Commitments and contingencies (cont'd)

3) Real Estate PF liability agreement

As of June 30, 2025 and December 31, 2024, 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):

	June 30, 2025				December 31, 2024			
	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	15	3,622,186	3,728,900	2,227,180	18	3,730,263	3,787,884	2,553,912
Other business (Group)	15	3,622,186	3,728,900	2,227,180	18	3,730,263	3,749,796	2,515,824
Total	15	₩ 3,622,186	₩ 3,728,900	₩ 2,227,180	18	₩ 3,730,263	₩ 3,787,884	₩ 2,553,912
Total (Group)	15	3,622,186	3,728,900	2,227,180	18	3,730,263	3,749,796	2,515,824

35. Commitments and contingencies (cont'd)

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

As of June 30, 2025, the Group has entered into an agreement to guarantee ₩124,680 million (₩212,606 million as of December 31, 2024) 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 ₩1,768,047 million (₩2,230,185 as of December 31, 2024) for the buyer's construction progress payment loans (Korean won in millions):

	June 30, 2025				December 31, 2024			
	Number of project (Cases)	Contract amount	Agreed amount	Loan balance	Number of project (Cases)	Contract amount	Agreed amount	Loan balance
Maintenance business	3	₩ 173,926	₩ 144,938	₩ 47,378	6	₩ 345,965	₩ 288,304	₩ 152,253
Maintenance business (Group)	3	149,616	124,680	39,234	6	255,127	212,606	100,772
Other business	10	2,137,656	1,768,047	835,975	15	2,692,222	2,230,185	863,639
Other business (Group)	10	2,137,656	1,768,047	835,975	15	2,692,222	2,230,185	863,639
Total	13	₩ 2,311,582	₩ 1,912,985	₩ 883,353	21	₩ 3,038,187	₩ 2,518,489	₩ 1,015,892
Total (Group)	13	2,287,272	1,892,727	875,209	21	2,947,349	2,442,791	964,411

5) Real Estate PF's SOC guarantee loan

As of June 30, 2025, the Group provides credit enhancement such as fulfillment and provision for the outstanding loan balance of ₩778,684 million (₩768,638 million as of December 31, 2024), up to a limit of the Group's share of ₩1,369,995 million (₩1,342,651 million as of December 31, 2024) 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):

	June 30, 2025				December 31, 2024			
	Number of Construction (Cases)	Contract amount	Agreed amount	Loan balance	Number of Construction (Cases)	Contract amount	Agreed amount	Loan balance
SOC	14	₩ 5,089,473	₩ 1,369,995	₩ 778,684	14	₩ 4,872,113	₩ 1,342,651	₩ 768,638

35. Commitments and contingencies (cont'd)

(4) Pending litigations

The Group's significant pending litigations as of June 30, 2025, 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	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)
SK Telecom Co., Ltd.	NongHyup and others	Claim for damages and others	KRW	110,921	First trial in progress and others
SK Broadband Co., Ltd.	Republic of Korea and others	Claim for damages and others	KRW	19,399	First trial in progress and others
SK Networks Co., Ltd.	Durr Korea Inc. and others	Claim for payment of goods and others	KRW	2,055	First trial in progress and others
SK Networks Service Co., Ltd.	Doobis Co.,Ltd. and others	Claim for loan repayment and others	KRW	8,862	First trial in progress and others
SK intellix Service Co., Ltd.	Individual and others	Claim for severance pay	KRW	789	First trial in progress
SK ENPULSE Co., Ltd.	POSCO Eco&Challenge Co., Ltd.	Claim for damages	KRW	4,000	Others
ISC Co., Ltd.	HANWHA CORPORATION and others	Claim for payment of construction and others	KRW	9,403	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
SK Innovation Co., Ltd.	POSCO INTERNATIONAL CORPORATION	Claim for settlement payment	KRW	3,176	First trial in progress
DewBlaine Energy, LLC	Saratoga Investments, L.P	Claim for royalty	USD	424	First trial in progress
Busan City Gas Co., Ltd.	HDC-labs Co., Ltd.	Claim for payment of construction	KRW	1,434	Third trial in progress and others
EverCharge, Inc.,	Individual	Claim for damages	USD	3,300	First trial in progress
Mobility Solution I, Inc.,					
Mobility Solution II, Inc.,					
PassKey, Inc.					
SK Ecoplant Co., Ltd.	PNPC	Claim for payment of construction	KRW	453,580	Arbitration in progress
	NSRP	Claim for payment of construction	KRW	119,092	Arbitration in progress
	GE	Claim for damages	KRW	44,083	Arbitration in progress
	TCS	Claim for the contract amount	KRW	24,561	First trial in progress
	AL-ESSAM and others	Claim for payment of construction	KRW	93,490	Second trial in progress and others
Topsun Co.,Ltd	Manhoyeomjeon Co., Ltd. and others	Claim for agreed payment and others	KRW	5,258	Second trial in progress and others
SK Oceanplant Co.,Ltd.	JEONJIN OCEAN DEVELOPMENT CO.,LTD. and others	Claim for payment of construction and others	KRW	3,563	First trial in progress and others
SK Ecoengineering Co., Ltd.	Korea Gas Corporation Co., Ltd. and others	Claim for damages and others	KRW	74,769	First trial in progress and others
Renewus Co., Ltd.	Siheung City and others	Claim for contribution payment and others	KRW	5,839	Second trial in progress and others
11street Co., Ltd.	Kookmin Bank and others	Claim for contractual penalties	KRW	2,815	First trial in progress and others
Tmap Mobility Co., Ltd.	DEUTSCH MOTORS INC. and others	Claim for damages and others	KRW	2,546	First trial in progress and others

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

35. Commitments and contingencies (cont'd)

On May 15, 2021, SK Innovation Co., Ltd., a subsidiary of the Group, LG Chem Co., Ltd., and LG Energy Solution Co., Ltd., which was spun off from LG Chem Co., Ltd., entered into an agreement to withdraw all domestic and international disputes, be exempt from liabilities, prohibit similar or identical disputes for 10 years, and grant permanent licenses for trade secrets and patents. Accordingly, ₩1 trillion in cash was paid to LG Energy Solution Co., Ltd. from 2021 to 2022, and royalties of up to KRW 1 trillion, corresponding to a certain percentage of sales, will be paid to LG Energy Solution Co., Ltd. starting in 2023. Meanwhile, the Group has completed the cash payment of ₩1 trillion to LG Energy Solution Co., Ltd. and is recognizing royalties, corresponding to a certain percentage of sales, as an expense.

The E&P business in 8th block of Peru, by SK Innovation Co., Ltd., a subsidiary, has been suspended due to the liquidation of operator (Pluspetrol Norte S.A.) and the business is in progress of closing.

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 to the year ended December 31, 2024 and the Peruvian Environmental Assessment and Supervision Authority (OEFA) fined the operator related to the restoration of the workplace and environmental pollution charge before the year ended December 31, 2024. As of the end of the current period, the cumulative amount claimed against SK Innovation Co., Ltd. is ₩11,279 million.

The Perupetro S.A. has filed international proceedings with the International Chamber of Commerce against the parties to the mining contract, including subsidiary SK Innovation Co., Ltd., in accordance with the dispute settlement clause in the mine contract to the effect that the mining right contract is not terminated only by the initiation of liquidation of the operator. The status of the arbitration is currently pending, and the final outcomes of the arbitration cannot be predicted at the moment.

Meanwhile, Metro Site in the state of Georgia, USA, filed a lawsuit against SK Battery America, Inc., a subsidiary, in the Georgia State Court on July 31, 2023, regarding a fire at a recycling facility. During the prior period, a settlement payment of USD 31 million was made, which has been reflected as a non-operating expense for the prior period in the consolidated financial statements. The settlement discussions for this case are ongoing, and the final outcome may change. Additionally, on May 3, 2024, the local government of Banks County, Georgia, filed a lawsuit against SK Battery America, Inc., seeking compensation for significant public resources used in fire suppression efforts. At present, the litigation amount, duration, and final outcome remain uncertain.

Individual A filed a lawsuit for damages against its subsidiary SK Battery America, Inc. on January 15, 2021. The relevant litigation value is USD 20 million, and the duration and final outcome cannot be predicted at this time.

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. It is judged that the impact of this trial on the consolidated financial statements is not significant.

SKC Co., Ltd., a subsidiary of the Group, guarantees 50% of claim amounts related to the patent litigation filed by Kaneka Corporation against PI Advanced Materials Co., Ltd. As of June 30, 2025, the appeal of the lawsuit in the U.S. was rejected and the jury's verdict determined damages, but the final ruling was not made because some of the compensation for damages were not confirmed. Meanwhile, Kaneka Corporation filed a lawsuit against PI Advanced Materials Co., Ltd. in Korea based on a portion of final judgment on the U.S. jury's verdict. Accordingly, the subsidiary SKC Co., Ltd. paid PI Advanced Materials Co., Ltd. USD 16 million which is 50% of USD 8 million in damages. Based on the final results of litigation, SKC Co., Ltd., a subsidiary of the Group, may have to pay more according to the ratio as specified by the payment arrangement. As of June 30, 2025, the final result of trial 1 and the timing of payment of compensation for damage are not estimable.

35. Commitments and contingencies (cont'd)

(5) Commitments

< SK Inc.>

- 1) In accordance with the Commercial Code of the Republic of Korea, the Group, 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 Earthon Co., Ltd. are collectively responsible for any obligations of the Company arising before the spin-off. The Company and SK Biopharmaceuticals Co., Ltd. are collectively responsible for any obligations of the Company that occurred before the spin-off on April 1, 2011 and the Company and SK Specialty Co., Ltd. are collectively responsible for any obligations of SK Materials Co., Ltd. (formerly) that occurred before the spin-off on December 1, 2021.
- 2) The Group has signed a lease contract for the head office building from SK REITs Co., Ltd. The lease contract period under this lease contract is until July 5, 2026, and the Parent Company has the option of extending the lease contract by five years before the end of the contract. On the other hand, the Group has been granted preferential purchase rights to buy the building at fair prices when it is sold.
- 3) The Group has signed IT outsourcing and IT System Maintenance contracts with SK Group affiliates to maintain, develop IT system and supply hardware.
- 4) The Group has entered into total return swap contracts with investor of ordinary shares in regards to SK Shipping Co., Ltd.'s issuance of ordinary shares and sale of existing shares, and details are as follows:

	Subscription of new shares	Sale of existing shares
Investor	Special Situation 1 st Fund	Corporate Turnaround 1 st 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 Group and the investor make a cash settlement of the amount that 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 Group, and if the amount is negative, the Group 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 Group 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 Group.	
Call option	The Group 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.	

35. Commitments and contingencies (cont'd)

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

	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 Group 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 Group, and if the amount is negative, the Group 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 Group 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 Group.
Call option	On a three-month basis from the closing date of sale ("the quarterly payment day"), the Group 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 June 30, 2025, the value of the agreements amounting to ₩169,131 million is recognized in long-term borrowings.

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

	Total return swap
Investor	MD Prime 1 st Co., Ltd.
Number of shares (in shares)	5,529,918
Contract date	September 6, 2024
Expiry date	November 16, 2027
Settlement	The Group 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 Group, and if the amount is negative, the Group 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 Group 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 Group.
Call option	On each premium payment date (every three months from the effective date of this contract), the Group may claim all remaining underlying assets (ordinary shares that SK Innovation Co., Ltd., issued and an investor purchased from the Group) to the remaining contract amount of the underlying assets plus the call option exercise fee, securities exchange tax, and special tax for rural development.

35. Commitments and contingencies (cont'd)

As of June 30, 2025, the value of the above total return swap amounting to ₩677,775 million is recognized in long-term borrowings.

- 7) The Group entered into a cash deficiency support agreement to lend funds for the shortfall of principal and interest repayment for loans and credit limit of USD 236,000 thousand of Hudson Energy NY, LLC, a subsidiary of Plutus Capital NY, Inc.
- 8) The Group 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 315,000 thousand of Abrasax Investment Inc., a subsidiary of SK Pharmteco Inc.
- 9) The Group entered into a cash deficiency support agreement to lend funds for the shortfall of principal and interest repayment for loans and credit limit of MYR 70,000 thousand of Socar Mobility Malaysia, SDN. BHD.
- 10) The Group 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. The Group recognizes financial liabilities of ₩3,150 million in accordance with the above agreement related to SK Resonac Corporation.
- 11) The Group have signed a contract between shareholders that allows certain shareholders to sell their shares to the Company for ₩50,000 per share if certain conditions are met for shares held by certain shareholders of its subsidiary SK Signet Co., Ltd. The Group recognizes financial liabilities of ₩97,843 million in accordance with the above agreement related to SK Signet Co., Ltd.
- 12) LNG Americas, Inc, a subsidiary, 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 June 30, 2025, SK Innovation Co., Ltd., one of the subsidiaries, is responsible for performance guarantee in case of LNG Americas, Inc.'s inability to make payments for service or for claims against breach of obligation. In regard to this, the Group provides performance guarantee for SK Innovation Co., Ltd.'s guarantee.
- 13) The Group 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.
- 14) As of June 30, 2025, SK Pharmteco Inc., a subsidiary, is obligated to repay the investment at a price that ensures the guaranteed return for investors in the event of a failed IPO within the specified period. The Group provides payment guarantees in relation to the issuance of convertible redeemable preferred shares of SK Pharmteco Inc.
- 15) The Group has entered into a shareholder agreement regarding the convertible preferred shares issued by SK Ecoplant Co., Ltd., a subsidiary. Under this agreement, if SK Ecoplant Co., Ltd. fails to complete a qualified public offering by the IPO deadline, the Group has the right to request the investor to sell all of the preferred shares either directly or through a third party designated by the Group.
- 16) When issuing public 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.

35. Commitments and contingencies (cont'd)

- 17) In accordance with the agreement entered with Amazon Web Services in May 2025, the Group is expected to receive cloud services amounting to USD 1,300,000 thousand over the next 10 years, starting from July 2025.

< SK Innovation Co., Ltd. and affiliates>

- 1) The subsidiaries SK Energy Co., Ltd., SK Incheon Petrochemical Co., Ltd., SK ON Co., Ltd., and SK Geo Centric Co., Ltd 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 June 30, 2025, the related unpaid amount is ₩4,027,532 million, and it is classified as a full amount of current liabilities.
- 2) SK Innovation Co., Ltd., a subsidiary, sold its holdings (16,000,000 shares, 40%) of SK Enmove Co., Ltd., a subsidiary, to Eco Solution Holdings Co., Ltd. (the "investor") on July 30, 2021. Subsequently, on October 15, 2024, the company acquired 25% of shares (4,000,000 shares) held by the investor. As of June 30, 2025, the investor holds 30% of the total issued shares. The shareholder agreement between the Investor and SK Innovation Co., Ltd., the largest shareholder of SK Enmove Co., Ltd. in event of selling the stake, includes the following key terms:
 - Investor's Tag-along right and Co-Sale Process
 - Investor's right to make decisions on dividend policies, under certain conditions
 - The largest shareholder's right to request for sale of shares and Investor's right to demand the purchase of shares, under certain conditions
 - Restriction on disposal of shares of the largest shareholder and investor under certain conditions, etc.

Meanwhile, details of rights granted to investor are as follows:

Description	Conditions	Rights
Tag-along right	The largest shareholder sells shares when accomplishing certain conditions	The right to sell Investor's shares on the same conditions as the largest shareholder
Co-sale process	Failure of Initial Public Offering ("IPO") within the agreed period (8 years) and the total amounts of available for dividend are less than 2.5% of the annual compound interest rates based on IRR	The right to sell shares held by the largest shareholder along with shares held by investors
Dividend-policy decision-making right	Failure of IPO within the agreed period (5 years)	The right to make decisions on dividend policies within certain limits
Default put option	In the event of a serious violation of a specific obligation clause agreed with investor for a deliberate and malicious purpose	The right to sell shares held by the investors to the largest shareholder at an amount calculated by applying 10% annual compound interest rate based on IRR, taking into account any dividends or payments prior to the exercise of the right to purchase

35. Commitments and contingencies (cont'd)

- 3) SK Innovation Co., Ltd., a subsidiary, has signed a shareholders' agreement with investors related to shares newly issued through the paid-in capital increase of its subsidiary, SK ON Co., Ltd, amounting to ₩2,809,351 million in 2022 and 2023. The agreement between the largest shareholder, SK Innovation Co., Ltd., and investors includes the following key terms:

- Investor's tag-along right
- Investor's drag-along right and largest shareholder's call option responding to drag-along right exercised by investors
- Investor's put option
- Investor's other rights
- Restriction on disposal of shares of the largest shareholder under certain conditions.

Meanwhile, details of rights granted to investor are as follows:

Description	Conditions	Rights
Tag-along right	In the case of transferring all or part of the shares held by the largest shareholder	Investors may sell their own shares on the same conditions as the largest shareholder
Drag-along right	<ul style="list-style-type: none"> - When a qualified listing requiring certain conditions, such as 7.5% or higher IRR, is not completed within 4 years of agreement period (which can be extended twice by one year, respectively). - If the representative investor reasonably believes that a specific event will delay the qualified listing for more than 12 months or cause a significant obstacle to the qualified listing. 	Investors may request the largest shareholder to sell its shares along with shares held by investors.
Put Option	<ul style="list-style-type: none"> - In the event of a serious violation of a specific obligation clause agreed with investor for a deliberate and malicious purpose - When some investors deliver written notice to the largest shareholder within 3 months from the date of occurrence of a specific event. 	Investors may sell their own shares to the largest shareholder at the exercise price of the put option
Other rights of the investors	<ul style="list-style-type: none"> - When the largest shareholder or some investors deliver written notice to each contractual counterparty within 3 months from the effective date of the exercise of specific rights reasonably judged necessary or desirable to maximize corporate value for qualified listing and maximize investment profits for investors - When the Blended IRR or ownership percentage is lower than a certain level due to the exercise of specific rights by some investors. 	The right to claim compensation from the largest shareholder for the investor's loss caused by the exercise of certain rights

SK Innovation Co., Ltd., a subsidiary company, recognized ₩ 879,346 million in derivative financial instrument liabilities for the rights included in the shareholder's contract, such as the investor's Drag-Along right and the largest shareholder's call option.

35. Commitments and contingencies (cont'd)

- 4) SK Innovation Co., Ltd., a subsidiary, has entered into a PRS (Price Return Swap) agreement to settle the difference under certain conditions between the buyer of shares of SK On Co., Ltd. as of September 30, 2024 and November 15, 2024, in connection with the capital increase due to allocation to a third party of its subsidiary SK On Co., Ltd. SK innovation Co., Ltd., a subsidiary, recognized derivative liabilities of ₩ 288,268 million under the above agreements. Details of the above agreements are as follows:

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

- 5) 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 K-IFRS No. 1032, and the amount of bonds and financial liabilities set off as of June 30, 2025 is USD 2,540 million, and the book value after offset is ₩0.
- 6) SK Geo Centric Co., Ltd., a subsidiary, has been granted the right to claim the sale of shares of Samyang Ecotec Co., Ltd. (hereinafter referred to as "joint venture "). from Samyang Packaging (here in after referred to as "strategic partner "). SK Geo Centric Co., Ltd., has the right to claim the sale of 49% of the total number of issued shares of the joint venture held by the strategic partner to SK Geo Centric Co., Ltd. or its affiliates designated by SK Geo Centric Co., Ltd. if it is possible to transfer all or part of the shares of the joint venture without restriction, including any of the following reasons.
- Where the revision of the Fair Trade Act does not bear the obligation to own the total number of shares (100%) issued by strategic partner
 - Where strategic partner are not subsidiaries of a holding company under the Fair Trade Act
 - Where strategic partner or joint venture is excluded from a subsidiary of a Samyang business group under the Fair Trade Act (excluding cases where a subsidiary is incorporated into another subsidiary and is subject to restrictions on the actions of its subsidiary)

In addition, if SK Geo Centric Co., Ltd. does not exercise its right to claim shares within the period, the strategic partner has the right to claim 49% of the total number of shares issued by the joint venture to be purchased from SK Geo Centric Co., Ltd. or a third party designated by SK Geo Centric Co., Ltd.

SK Geo Centric Co., Ltd. must hold at least 50% of the shares of strategic partner acquired in the previous year before notification of the above right to claim for sale. If a part of the shares of strategic partner are to be disposed of to a third party, etc., the strategic partner must be notified in advance and the strategic partner can exercise their preferred purchase rights. In addition, if SK Geo Centric Co., Ltd. wishes to directly dispose of more than 30% of your shares in strategic partner, SK Geo Centric Co., Ltd. may dispose of them with prior written consent from strategic partner.

35. Commitments and contingencies (cont'd)

SK Geo Centric Co., Ltd. has agreed to obtain prior written consent from strategic partner if it intends to dispose of part or all of its shares to a third party after acquiring shares in the joint venture through the above right to claim for sale. However, if it intends to dispose of all of its shares to an affiliate of the Group, it may dispose of its main shares by prior written notice, with a prior condition that a commitment stating is submitted to strategic partner that they agree to succeed to its contractual obligations.

- 7) 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 K-IFRS No. 1032. As of June 30, 2025, 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 ₩0.
- 8) SK Innovation Co., Ltd., a subsidiary, has entered into an agreement with Ford, a shareholder of BlueOval SK, LLC, to distribute subsidies according to an agreed-upon ratio under the Advanced Manufacturing Production Tax Credit System of the U.S. Inflation Reduction Act.
- 9) 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	720,198
Facility investment	Contract liabilities (*2,3,4)	KRW	692,900	227,450

(*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.

- 10) 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	2,112	2,888

- 11) As of the June 30, 2025, 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 within three months thereafter. If SK On Co., Ltd. refuses to sell the shares of the merged entity and continues to hold the shares of the merged entity, the other shareholder may sell the shares at its discretion.

SK Inc. and its subsidiaries
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12) As of June 30, 2025, Prism Energy International Pte., Ltd., a subsidiary, provides LOU (Letter of Undertaking), in connection with LNG carriers, to ship owners(HIENS1 Shipping 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.

13) As of June 30, subsidiaries of the SK Innovation Group are obligated to pay development costs 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.	Australia's Barossa-Kaldita Gas Field Acquired	Santos NA Barossa Pty. Ltd.	37.50%
DewBlaine Energy, LLC	Acquisition of Woodford Gas Field, U.S.A	Continental Resources, Inc	49.90%

14) 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 convertible redeemable 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	<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]</p> <p>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]</p> <p>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>

35. Commitments and contingencies (cont'd)

- 15) 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 convertible redeemable 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	- 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.

- 16) SK Innovation Co., Ltd., a subsidiary, has established a first-priority pledge on all shares of its subsidiaries E&S City Gas Co., Ltd. and E&S City Gas Busan Co., Ltd. held by SK Innovation Co., Ltd., to secure the exercise of the conversion rights by the acquirer regarding the convertible redeemable preferred shares issued by the subsidiaries, and granted call options to purchase all such shares upon the exercise of the conversion rights of the acquirer.
- 17) As of June 30, 2025, 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 Innovation Co., Ltd. is not obligated to exercise the call option and the derivative financial assets of ₩ 111,058 million recognized in relation to the rights included in the shareholder agreement as of June 30, 2025.

35. 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 SK Telecom'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 June 30, 2025 and December 31, 2024 is ₩222,324 million and ₩ 241,962 million, respectively, which are recorded in receivables and long-term receivables.
- 2) On April 19, 2025, SK Telecom Co., Ltd., a subsidiary, became aware of an incident involving the leakage of SIM card information of multiple customers and currently under investigation by the Personal Information Protection Commission regarding the timing and circumstances of the data breach. SK Telecom Co., Ltd. is unable to reasonably estimate any obligations related to this incident or the outcome of the ongoing investigation.
- 3) 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 ₩62,592 million (₩64,926 million as of December 31, 2024) by discounting the cash flows expected to occur in the settlement contract using the present value method.
- 4) During the prior period, SAPEON Inc., a subsidiary, partially sold its shares in Rebellions Inc.. At the same time, SK Telecom Co., Ltd., a subsidiary, entered into an equity total return swap agreement under which the buyer receives the difference between the sale price and the settlement amount upon the sale of the shares. As of June 30, 2025, SK Telecom Co., Ltd. has recognized ₩2,689 million (₩2,689 million as of December 31, 2024) in derivative financial liabilities related to the equity swap agreement.

35. Commitments and contingencies (cont'd)

< SK Square Co., Ltd. and affiliates>

- 1) The subsidiary, SK Square Co., Ltd., 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., subsidiaries, are jointly and severally liable for the debts of SK Telecom Co., Ltd. prior to the spin-off.
- 2) In September 2018, SK Square Co., Ltd., a subsidiary, entered into a shareholders' agreement with an investor of ₩500,000 million of convertible redeemable preferred shares issued by 11street Co., Ltd., a subsidiary (the "Target Company"). Pursuant to the agreement, the investor has the right to request that SK Square Co., Ltd. sell all of the shares of the Target Company owned by the investor together with the shares of the Target Company held by the investor if the listing process of the Target Company is not completed within the listing deadline (the "Tag-Along Right"), and SK Square Co., Ltd. has the right to request that the investor sell all of the shares of the Target Company owned by the investor to SK Square Co., Ltd. (the "Call Option") if the investor gives notice of the exercise of the Tag-Along Right. As the listing deadline expired prior to the year ended December 31, 2024, but the listing process of the target company was not completed and SK Square Co., Ltd.'s right to sell the shares was not exercised, the process of exercising the investors' Tag-Along Right is in progress. The proceeds from the sale of the target company's shares pursuant to the exercise of the investors' Tag-Along Right will be distributed in a waterfall manner in accordance with the shareholders' agreement, and the distribution to SK Square Co., Ltd. will be made after the investors' investment. As of June 30, 2025, the sale of the target company's shares and the timing of the completion of the sale cannot be reasonably estimated, and as of June 30, 2025 and December 31, 2024, SK Square Co., Ltd. recognized a derivative financial liability totaling ₩321,374 million for the rights included in the shareholders' agreement.
- 3) In connection with the capital increase of its subsidiary Tmap Mobility Co., Ltd., 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 June 30, 2025, SK Square Co., Ltd. recognized derivative financial liabilities totaling ₩128,467 million for these rights included in the shareholders' agreement.
- 4) 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..
- 5) Under the shareholders' agreement entered into by SK Square Co., Ltd. with CJ ENM Co., Ltd. in November 2024, SK Square Co., Ltd. is required to sell bonds with a face value of ₩50,000 million to CJ ENM Co., Ltd. if certain conditions are met, out of the convertible bonds with a face value of ₩150,000 million issued by Content Wave Co., Ltd., an associate of SK Square Co., Ltd., and acquired by SK Square Co., Ltd., as per the agreement. Additionally, CJ ENM Co., Ltd. has the right to request SK Square Co., Ltd. to purchase convertible bonds up to ₩100,000 million if certain conditions are met. As of the end of the current period, SK Square Co., Ltd. has recognized a derivative financial liability of ₩29,063 million based on the best available information in the shareholders' agreement.

35. Commitments and contingencies (cont'd)

- 6) SK Square Co., Ltd., a subsidiary, entered into an agreement between the financial investor of its subsidiary, One store Co., Ltd., and the new shareholder, according to which the Group could not avoid its obligation to purchase the equity instruments and recognized ₩153,212 million as long-term payables corresponding to the present value of the redemption amount.
- 7) The subsidiary SK Square Co., Ltd. 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 Square Co., Ltd. According to the agreement, the negotiation period spans 3 to 5 years from June 30, 2021, the date of the agreement. Additionally, SK Square 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 of the holder of the right of first negotiation purchases the real estate from SK Square Co., Ltd.

< SK Networks Co., Ltd. and affiliates>

- 1) The subsidiary, SK Networks Co., Ltd. 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 47,568 thousand through a capital call.
- 2) SK Networks Co., Ltd., a subsidiary, is subject to disposal restrictions under certain conditions for its subsidiaries, POSK (Pinghu) Steel Processing Center Co., Ltd.; 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) The subsidiary, SK Networks Co., Ltd. has entered into agreements with its affiliates EVERON CO.,LTD., BLOCKODYSEY CO.,LTD., SVE Venture Fund II, SK Electlink Co., Ltd., Upstage Co., Ltd., BMSMILE CO., LTD., and Kindred HM1 for preferential purchase rights and participation rights in equity investments. Meanwhile, SK networks is obligated to respond to other shareholders' exercise of co-sale rights in accordance with the shareholders' agreement for its affiliate, SK Electlink Co., Ltd., and its equity investments in MycoWorks, Standard AI (formerly Standard Cognition), Humane, Source.ag, and Sabanto.
- 4) The subsidiary, SK Networks Co., Ltd. holds a call option to purchase a portion of the equity in its affiliate Upstage Co., Ltd., BMSMILE CO., LTD. under certain conditions.

35. 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 preferred shares, in connection with convertible 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. for convertible 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 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 preferred stock is 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 preferred stocks of Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V..

- 2) The subsidiary, SKC Co., Ltd. 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 the end of the current period, the outstanding amount under this agreement is ₩2,001 million.
- 3) The subsidiary, SKC Co., Ltd. decided as per the resolution of its board of directors on November 13, 2024, to sell the thin-film business of SK Nexilis Co., Ltd.. Accordingly, the related profits and losses were classified as profit or loss of discontinued operations. Meanwhile, SKC Co., Ltd. has granted a call option to acquire a portion of the land of SK Nexilis to Ascenta Sixth Floor Private Equity Limited Partnership, the transferee of the Thin Film Division, which is scheduled to be transferred.
- 4) The subsidiary, SKC Co., Ltd. has entered into a shareholders' agreement with Petrochemical Industries Company K.S.C. ("PIC"). Under the terms of this agreement, SKC Co., Ltd. may be required to compensate PIC or SK PIC Global Co., Ltd. for any damages arising therefrom. However, it is not possible to predict whether such compensation will be required, the amount of any such compensation, or the timing of any payment at the moment.
- 5) Under the shareholders' agreement, the subsidiary, SKC Co., Ltd. and PIC, both hold call and put options subject to non-financial factors. However, it is not possible to predict whether these options will be exercised or the extent of such exercise at the moment.

35. Commitments and contingencies (cont'd)

< 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.
- 2) SK Ecoplant Co., Ltd., a subsidiary, entered into an agreement with Eco Energy Holdings Co., Ltd., the buyer of SK ecoengineering Co., Ltd. redeemable convertible preferred shares, which was sold for the year ended December 31, 2022. If certain conditions are met in the future according to the agreement, Eco Energy Holdings Co., Ltd. may exercise the drag-along right for its redeemable convertible preferred stock.
- 3) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement between shareholders to compensate for the difference if certain conditions are not met for non-controlling shareholders of Econovation, LLC.
- 4) SK Ecoplant Co., Ltd., a subsidiary, issued exchangeable bonds based on shares of Renewon Co., Ltd. during 2023. According to the agreement between investors, SK Ecoplant Co., Ltd. has a call option and a preferential purchase right for the bonds, and the bond acquirer has a put option and a right to claim compensation for the difference if certain conditions are not met.
- 5) In connection with the sale of preferred stocks of RenewUs Co., Ltd., SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement between shareholders to grant put options to investors if certain conditions are not met and to compensate for the difference when holding them until maturity.
- 6) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement with the financial shareholders of Renewenergy Chungbuk Co., Ltd. Under the agreement, financial shareholders may exercise their right to claim joint sale (Drag-along) on their shares.
- 7) 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.
- 8) 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 sold for the year ended December 31, 2024, to settle the difference according to the terms and conditions.
- 9) 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.

35. Commitments and contingencies (cont'd)

- 10) 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 "other companies"), 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 other companies.
- 11) 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 preference shares.
- 12) 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 3 projects).
- 13) SK Ecoplant Co., Ltd., a subsidiary, has purchased income securities of the EIP PIS U.S. Solar Power Investment Trust No. 1 and No. 2, which are specialized investment vehicles for U.S. solar power investors. According to the investment contract, the total purchase amount of the income securities for the investment trust is USD 10 million, and the remaining contract amount will be paid based on the project stage.
- 14) 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.

<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 others (*4)	KRW 19,000

35. Commitments and contingencies (cont'd)

- (*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, Southeast Asia, and others.
- (*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 June 30, 2025, 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) The subsidiary, SK Biopharmaceuticals Co., Ltd. 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 2,332,383.26 up to June 30, 2025, and can make additional contributions of up to USD 5,667,616.74 for subsequent investments.
- 4) The subsidiary, SK Biopharmaceuticals Co., Ltd. entered into a Strategic Alliance Agreement with HIKMA MENA FZE in August 2023. As part of the agreement, SK Biopharm 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 Biopharm 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 Biopharm 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 June 30, 2025, for SK Siltron Co., Ltd., a subsidiary, is ₩426,288 million.
- 6) The subsidiaries, Areca, Inc., Chamaedorea, Inc., and Tillandsia, Inc. acquired control of 8 Rivers Capital, LLC prior to the year ended December 31, 2024, and included its shares in the consolidation scope. The agreements signed during the share acquisition process include the following major agreements.
- Investor's claim for joint sale (Tag-along right)
 - Investor's request for joint sale (Drag-along right)
 - Restrictions on the disposal of shares by the largest shareholder and investors under certain conditions, etc.

Meanwhile, the main contents related to the rights granted to investors are as follows:

Description	Conditions	Rights
Tag-Along Right	In the event of the largest shareholder selling shares that meet certain conditions	The right to sell Investor's shares on the same conditions as the largest shareholder
Drag-Along Right	In the event of selling the company's shares to a non-affiliated company or most of the company's assets to a non-affiliated company	The right to sell shares held by the largest shareholder along with shares held by

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35. Commitments and contingencies (cont'd)

(6) Hybrid bonds

Details of hybrid bonds as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

Issue segment	Description	Issuance date	Maturity date (*1)	Interest rate (%) (*2)	June 30, 2025	December 31, 2024
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)	1st Korean currency type	2020.07.14	2050.07.14	3.60	145,000	145,000
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 SK Ecoplant Co., Ltd.	1st bearer unguaranteed exchange bonds	2023.09.22	2053.09.22	-	323,650	323,650
Group of SKC Co., Ltd. (*2)	1st private perpetual exchange bonds with unguaranteed interest rights	2025.06.30	2055.06.30	-	260,000	-

(*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.

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

As of June 30, 2025, 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	Face value
Blank check	80	₩ -
Blank notes	27	-
Notes	2	792

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36. Pledged Assets

The following assets were pledged as collateral for the Group's borrowings and others as of June 30, 2025 (Korean won in millions and foreign currencies in thousands):

Company	Asset	Currency	Collateralized amount (*1)	Provided to	Description
ONEPOL Co., Ltd.	Property, plant and equipment	KRW	3,360	Shinhan Bank	Collateral for borrowing
Sino-Korea Green New Material (JiangSu) Ltd.	Right of use assets	KRW	3,080	Bank of China	Collateral for borrowing
SK GC Americas, Inc.	Bonds	USD	5,000	Korea Development Bank	Collateral for borrowing
SK On Co., Ltd.	Property, plant and equipment	KRW	397,900	Kia corporation and Hyundai Motor company	Loan agreement and others
SK Innovation Co., Ltd.	Investments in subsidiaries, associates, and joint ventures	KRW	3,194,213	PF lenders	Collateral for PF
	Investments in joint ventures	USD	14,000	Bangkok Bank Public Company Limited	Collateral for PF
Paju Energy Service Co., Ltd.	Property, plant and equipment	KRW	360,000	Kookmin Bank and others	Facility loan collateral
Chonnam City Gas Co., Ltd.	Property, plant and equipment	KRW	81	LG Hello Vision Co., Ltd.	Collateral for deposits received
NEW RENEWABLE ENERGY NO.1 JSC	Investments in associates	VND	1,102,500,000	JOINT STOCK COMMERCIALBANK FOR FOREIGN TRADE OF VIETNAM	Collateral for PF
Narae Energy Service Co., Ltd.	Property, plant and equipment and others	KRW	505,000	Korea Development Bank and others	Collateral for borrowing
Yeoju Energy Service Co., Ltd.	Property, plant and equipment	KRW	601,200	Korea Development Bank and others	Collateral for PF
Busan Jungkwan Energy Co., Ltd.	Property, plant and equipment	KRW	96,000	NH Bank and others	Collateral for borrowing and others
IGE Co., Ltd.	Property, plant and equipment and others	KRW	493,800	Korea Development Bank	Collateral for PF
Yeongnam Energy Service Co., Ltd.	Property, plant and equipment and others	KRW	4,332	Korea Development Bank	Collateral for borrowing
PASSKEY, INC.	Property, plant and equipment	USD	7,225	Citibank Korea	Loan collateral
SK Broadband Co., Ltd.	Property, plant and equipment	KRW	1,048	Korea Development Bank and others	Restricted real rights for office lease
Eleven Street Co., Ltd.	Short-term financial instruments	KRW	4,590	Galaxia Moneytree and others	Pledge establishment
	Debt instruments	KRW	1,500	Seoul Guarantee Insurance Company	Collateral for guarantee
Incross Co., Ltd.	Short-term financial instruments	KRW	25,157	Naver Co., Ltd. and others	Performance guarantees for contract
SK Networks Co., Ltd.	Property, plant and equipment	KRW	391,301	Korea Development Bank	Collateral for sales
SK intellix Co., Ltd.	Property, plant and equipment	KRW	96,000	Korea Development Bank and others	Collateral for borrowing
SK Speedmate Co., Ltd.	Property, plant and equipment	KRW	1,800	BMW Financial Services Korea Co.,Ltd.	Collateral for borrowing
EN-CORE CO., LTD.	Debt instrument	KRW	226	Korea Software Financial Cooperative	Collateral for guarantee
SK Nexilis Co., Ltd.	Property, plant and equipment	KRW	222,000	Korea Development Bank and others	Collateral for borrowing
Nexilis Management EUROPE B.V.	Investments in subsidiaries	KRW	522,940	Korea Development Bank and others	Collateral for borrowing
SK PIC Global Co., Ltd.	Property, plant and equipment	KRW	33,600	Korea Development Bank	Collateral for borrowing
SK Ecoplant Co., Ltd.	Debt instruments	KRW	29,862	Kookmin Bank and others	Collateral for borrowing and others
	Investments in associates and others	KRW	1,599,606	Korea Development Bank and others	Collateral for borrowing
SKEC Nanjing Co., Ltd.	Short-term financial instruments	CNY	167,000	Bank of China	Collateral for borrowing
Renewenergy Chungnam Co., Ltd.	Property, plant and equipment	KRW	3,000	Korea Development Bank	Collateral for borrowing
RenewOne Co., Ltd.	Investments in associates and others	KRW	155,904	KEB Hana Bank and others	Collateral for borrowing

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36. Pledged Assets (cont'd)

Company	Asset	Currency	Collateralized amount (*1)	Provided to	Description
Renewenergy Green Co., Ltd.	Property, plant and equipment	KRW	9,600	Korea Development Bank	Collateral for borrowing
Renewland Cheongju Co., Ltd.	Property, plant and equipment	KRW	3,600	Kyungnam Bank	Collateral for borrowing
SK Oceanplant Co., Ltd.	Property, plant and equipment	KRW	300,980	KEB Hana Bank and others	Collateral for borrowing and others
	Debt instrument	KRW	9,064	Korea Defense Guarantee Cooperative and others	Collateral for guarantee
	Others	KRW	117,891	KEB Hana Bank and others	Insurance pledge and others
RenewUs Co., Ltd.	Property, plant and equipment	KRW	149,114	KEB Hana Bank and others	Collateral for borrowing and others
	Investments in subsidiaries	KRW	401,458	KEB Hana Bank and others	Collateral for borrowing and others
	Investment securities	KRW	126,505	Woori Bank and others	Collateral for borrowing and others
	Others	KRW	1,783,279	KEB Hana Bank and others	Collateral for pledging and others
Renewenergy Chungbuk Co., Ltd.	Property, plant and equipment	KRW	60,000	IBK CAPITAL CORPORATION and others	Comprehensive property insurance pledge
	Others	KRW	96,000	IBK CAPITAL CORPORATION and others	Collateral for borrowing
Renewenergy Metro Co., Ltd.	Property, plant and equipment	KRW	40,537	Woori Bank	Collateral for borrowing
ECO FRONTIER (SINGAPORE) PTE. LTD.	Investments in subsidiaries	KRW	1,395,760	Korea Development Bank and others	Collateral for borrowing and others
SK Materials Airplus Co., Ltd.	Property, plant and equipment	KRW	201,000	Shinhan Bank and others	Collateral for borrowing
Topsun Co., Ltd.	Property, plant and equipment	KRW	12,600	KEB Hana Bank	Collateral for borrowing
	Short-term financial instruments	KRW	264	Korea Development Bank	Collateral for borrowing
	Others	KRW	7,800	Korea Development Bank and others	Collateral for borrowing
	Debt instruments	KRW	850	Electric Contractors' Financial Cooperative	Collateral for borrowing
Gangdong Green Complex Co., Ltd.	Property, plant and equipment	KRW	3,840	Suwon-Hwaseong-Osan Livestock Cooperative	Collateral for borrowing
SK Siltron Co., Ltd.	Property, plant and equipment	KRW	408,700	Korea Development Bank and others	Collateral for borrowing
	Property, plant and equipment and others	USD	955,080	Korea Development Bank and others	Collateral for borrowing
SK Industrial Development China Co., Ltd.	Investment property	CNY	1,600,000	Bank of China communications	Collateral for borrowing
SK Resonac Corporation.	Property, plant and equipment	KRW	30,000	Korea Development Bank	Collateral for borrowing
SK Materials Performance Co., Ltd.	Property, plant and equipment	KRW	15,700	Korea Development Bank	Collateral for borrowing
SK materials Group14 Co., Ltd.	Others	KRW	8,034	KEB Hana Bank and five other banks	Collateral for borrowing
SK Biotek Co., Ltd.	Property, plant and equipment	KRW	120,000	Korea Development Bank	Collateral for facility loan and overseas guarantee
SK Signet Inc.	Property, plant and equipment and others	KRW	25,920	Korea Development Bank and others	Collateral for borrowing
SK Tri Chem Co., Ltd.	Property, plant and equipment and others	KRW	3,997	Sejong City Government	Collateral for Local Investment Promotion Subsidy Support
SK SOUTH EAST ASIA INVESTMENT PTE. LTD.	Short-term financial instruments	VND	117,000,000	SacombankDongThapBranch and others	Loan collateral

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

37. 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. The Group audit committee is assisted in its oversight role by internal audit.

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

1) The carrying amount of a financial asset, measured at amortized cost, represents the maximum exposure to credit risk. The maximum exposure to credit risk as of June 30, 2025 and December 31, 2024 is as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Financial assets measured at FVTPL(*1)	₩ 2,840,709	₩ 3,839,784
Financial assets measured at FVOCI	191,112	252,832
Financial assets measured at amortized cost(*1)	20,058,325	19,623,429
Financial assets designated as hedging instruments	289,652	741,600
	<u>₩ 23,379,798</u>	<u>₩ 24,457,645</u>

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

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 35).

37. Risk management (cont'd)

2) Guarantees

SK Ecoplant Co., Ltd., one of the subsidiaries, offers payment guarantees for loans of project financing. The financing liabilities related to the payment guarantees recognized are ₩26,538 million as of June 30, 2025. The Group recognizes the financial guarantee liabilities related to the payment guarantees contracted with the Group, such as SK Ecoplant Co., Ltd., as of June 30, 2025 and December 31, 2024 (Korean won in millions).

	June 30, 2025	December 31, 2024
SK Innovation Co., Ltd.	₩ 11,034	₩ 943
SK Ecoplant Co., Ltd.	26,538	30,287
SK Biotek Co., Ltd.	194	194
	₩ 37,766	₩ 31,424

In addition, the Group has provided payment guarantees for others, including subsidiaries and others. (See Notes 32 and 35).

3) Other financial assets

Credit risk arising from other financial assets occurs due to the default of counterparties, 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.

The contractual maturity of financial liabilities as of June 30, 2025 and December 31, 2024 are as follows. The amount includes interest payments and does not include the effect of the offsetting agreement. (Korean won in millions):

	June 30, 2025				
	Less than 3 months	3 ~ 12 months	1 ~ 5 years	More than 5 years	Total
Bonds and borrowings	₩ 10,968,975	₩ 24,421,410	₩ 40,203,866	₩ 18,904,323	₩ 94,498,574
Derivative financial liabilities	152,920	145,973	1,207,712	-	1,506,605
Trade payables	8,740,605	1,501,197	-	-	10,241,802
Lease liabilities	221,471	891,614	3,110,780	2,088,340	6,312,205
Other liabilities	9,044,688	4,105,252	1,431,711	86,846	14,668,497
Guarantee contracts	4,127,676	-	-	-	4,127,676
	₩ 33,256,335	₩ 31,065,446	₩ 45,954,069	₩ 21,079,509	₩ 131,355,359

37. Risk management (cont'd)

	December 31, 2024				
	Less than 3 months	3 ~ 12 months	1 ~ 5 years	More than 5 years	Total
Bonds and borrowings	₩ 10,594,088	₩ 27,315,466	₩ 42,400,108	₩ 12,561,446	₩ 92,871,108
Derivative financial liabilities	175,783	226,493	920,506	-	1,322,782
Trade payables	11,458,460	1,294,469	-	-	12,752,929
Lease liabilities	276,088	875,782	2,893,773	2,416,472	6,462,115
Other liabilities	11,301,710	3,736,419	912,314	260,366	16,210,809
Guarantee contracts	4,181,905	-	-	-	4,181,905
	₩ 37,988,034	₩ 33,448,629	₩ 47,126,701	₩ 15,238,284	₩ 133,801,648

This information has been rewritten to improve the accuracy of financial information.

(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 to optimize profit while managing and controlling exposure to market risk within acceptable limits. 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 manage the volatility of profit.

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.

Details of monetary assets and liabilities denominated in foreign currencies as of June 30, 2025 and December 31, 2024 are as follows (Korean won in millions, and foreign currencies in thousands):

	Currency	June 30, 2025		December 31, 2024	
		Korean won equivalent	Foreign currencies	Korean won equivalent	Foreign currencies
Assets	USD	₩ 11,565,606	8,526,693	₩ 15,253,310	10,376,401
	JPY	106,181	11,308,170	118,047	12,605,381
	CNY	134,344	710,214	163,054	810,125
	EUR	343,221	215,618	264,305	172,891
	Others	371,905		167,099	
Liabilities	USD	17,490,710	12,894,950	20,152,622	13,709,266
	JPY	113,410	12,077,953	91,364	9,756,076
	CNY	699,334	3,697,049	1,232,054	6,121,401
	EUR	279,133	175,357	301,137	196,985
	Others	836,661		589,968	

37. Risk management (cont'd)

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

Currency	June 30, 2025		December 31, 2024	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	₩ (436,088)	₩ 436,088	₩ (360,589)	₩ 360,589
JPY	(532)	532	1,964	(1,964)
CNY	(41,583)	41,583	(78,678)	78,678
EUR	4,717	(4,717)	(2,711)	2,711
Others	(34,206)	34,206	(31,123)	31,123

The Group is hedging currency risk by using derivative financial instruments such as currency swaps, currency forwards and others (See Note 21).

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 (See Note 21).

(5) Capital management

The fundamental goal of capital management is to keep 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 164.72% as of June 30, 2025. The maturity of the debt is dispersed in the long term; so, debt-repayments are not demanding.

The Group's debt ratio as of June 30, 2025 and December 31, 2024 is as follows (Korean won in millions):

	June 30, 2025	December 31, 2024
Total liabilities	₩ 128,422,973	₩ 134,690,218
Total equity	77,962,553	80,287,536
Debt ratio	164.72%	167.80%

38. Business combination

(1) General information on business combinations occurred during the six-month period ended June 30, 2025 is as follows:

	BOOM LOW FARM SOLAR LIMITED.	Chopo Energy Co., Ltd.	Yuilrobotics. Co., Ltd.
Description on the acquiree	Solar power	Solar power facility construction	Manufacture of special-purpose machinery
Acquisition date	2025.01.10	2025.06.30	2025.04.01
Percentage of ownership acquired with voting rights (%)	83.33	99.90	23.00 (*1)
Description on the main reasons for the business combination	Business expansion including solar module manufacturing and others	Business expansion including solar module manufacturing and others	Technology acquisition and business expansion
Description on acquirer's method to obtain control over the acquiree	Equity acquisition	Equity acquisition	Potential increase in percentage of ownership due to acquisition of call options

(*1) Potential voting rights arising from a call option to acquire a 23% equity stake from the largest shareholder.

(2) The amounts recognized as of the acquisition date for major types of acquired assets and assumed liabilities during the six-month period ended June 30, 2025 are as follows (Korean won in millions):

	BOOM LOW FARM SOLAR LIMITED.	Chopo Energy Co., Ltd.	Yuilrobotics. Co., Ltd.
Assets:			
Cash and cash equivalents	₩ -	₩ -	₩ 2,939
Trade and other receivables	-	-	10,629
Inventories	-	-	7,043
Investment properties	-	-	7,222
Property, plant and equipment	-	-	71,833
Right-of-use assets	-	-	823
Intangible assets	-	-	2,941
Deferred tax assets	-	-	-
Other assets	2,440	1,059	24,951
	₩ 2,440	₩ 1,059	₩ 128,381
Liabilities:			
Trade and other payables	₩ 114	₩ -	₩ 3,350
Bonds and borrowings	2,507	90	6,295
Lease liabilities	-	-	839
Defined benefit liabilities	-	-	478
Deferred tax liabilities	-	-	2,391
Other liabilities	-	-	9,473
	₩ 2,621	₩ 90	₩ 22,826
Fair value of identifiable net assets	₩ (181)	₩ 969	₩ 105,555

38. Business combination (cont'd)

(3) The goodwill arising from the business combination during the six-month period ended June 30, 2025 is as follows (Korean won in millions):

	BOOM LOW FARM SOLAR LIMITED.	Chopo Energy Co., Ltd.	Yuilrobotics. Co., Ltd.
a. Total consideration transferred (*1)	₩ 8,830	₩ 995	₩ 95,208
b. Fair value of net assets acquired			
Fair value of identifiable net assets	(181)	969	105,555
Non-controlling interest (*2)	30	(1)	(91,371)
	₩ (151)	₩ 968	₩ 14,184
c. Goodwill (c=a-b)	₩ 8,981	₩ 27	₩ 81,024

(*1) The fair value of investments in associates and joint ventures held before the business combination is included.

(*2) The non-controlling interest arising from the business combination was measured at the proportionate share of the recognized amounts of identifiable net assets at the acquisition date.

39. Events after the reporting period

(1) Sale of shares in three overseas investment companies

In accordance with the resolution of the Board of Directors on July 30, 2025, the Company decided to sell all common stocks it held in its subsidiaries, Tillandsia, Inc., Areca, Inc., and Chamaedorea, Inc., and the sale was completed on July 31, 2025.

(2) SK Inc.'s interim dividend

The Company declared an interim dividend at its board meeting on July 30, 2025. The key details are as follows.

	Description
Dividends	₩1,500 per share (total amount : ₩82,630 million)
Market dividend rate	0.7% for common stock, 0.9% for preferred stock
Dividend base date	August 14, 2025
Dividend payout date	Payment is expected within one month from the date of resolution of Board of Directors based on Article 464-2 (1) of the Commercial Act

(3) Sale of the shares by SK Investment Vina II Pte. Ltd.

SK Investment Vina II Pte. Ltd., a subsidiary, completed the sale of entire shares held of Vingroup Joint Stock Company on August 5, 2025.

(4) Disposal of shares PT. Patra SK by SK Enmove Co., Ltd.

SK Enmove Co., Ltd., a subsidiary, resolved at a board meeting on August 22, 2024, entered into a Conditional Share Purchase Agreement (CSPA) to sell part of its shares in PT. Patra SK, where the Group holds joint control. Meanwhile, the sale process to PT Kilang Pertamina Internasional was completed in July 2025. After the sale, the Group's share in PT. Patra SK changed from 65% to 51%.

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

(5) Capital increase with consideration and contribution in kind by SK Innovation Co., Ltd.

In accordance with the resolution of the Board of Directors on June 25, 2025, SK Innovation Co., Ltd., a subsidiary, plans to participate in a capital increase with consideration and contribution in kind scheduled in August 2025. This involves contributing shares of the subsidiary, PRISM Energy International Americas, Inc. to SK Innovation America, Inc. in exchange for newly issued stocks from SK Innovation America, Inc.

(6) Issuance and conversion of exchangeable bonds by SK Innovation Co., Ltd.

In accordance with the resolution of the Board of Directors on June 25, 2025, SK Innovation Co., Ltd., a subsidiary, issued exchangeable bond in the amount of ₩376.7 billion that are exchangeable to 3,404,104 shares of registered common stocks (treasury stock) on July 2, 2025. After the issuance, SK Innovation Co., Ltd. converted its exchangeable bonds of ₩38.1 billion to registered common stock (344,500 shares).

(7) Early redemption of SK Innovation Co., Ltd.'s hybrid bond

On July 14, 2025, SK Innovation Co., Ltd., a subsidiary, has early redeemed the first series of hybrid securities in Korean won of ₩145 billion, which were issued on July 14, 2020.

(8) Acquisition of investments in subsidiaries by SK Innovation Co., Ltd.

SK Innovation Co., Ltd., a subsidiary, has acquired all shares (12,000,000 shares) of SK Enmove Co., Ltd., a subsidiary, held by Eco Solution Holdings Co., Ltd. in July 2025 for the purpose of strengthening management control over the subsidiary. As a result, SK Innovation Co., Ltd.'s ownership in SK Enmove Co., Ltd. increased from 70% to 100%.

(9) Resolution for capital increase by SK Innovation Co., Ltd. and Price Return Swap agreement by SK Inc.

In accordance with the resolution of the Board of Directors on July 30, 2025, SK Innovation Co., Ltd., a subsidiary, decided on a third-party allotment capital increase targeting a total of eight entities, including the Parent Company, SK Co., Ltd. The total issuance amount is ₩2 trillion, and the funds raised will be used for debt repayment.

Meanwhile, on July 30, 2025, Board of Directors of the Company resolved to enter into a Price Return Swap agreement with financial investors, focused on the new shares to be issued by SK Innovation Co., Ltd., with the following key terms.

	Description
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 amount	₩1,599,999 million
Contract period (Contract date)	3 years (July 30, 2025)

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

(10) Resolution for capital increase by SK On Co., Ltd. and price return swap agreement by SK Innovation Co., Ltd.

In accordance with the resolution of the Board of Directors on July 30, 2025, SK On Co., Ltd., a subsidiary, resolve to conduct a third-party allotment capital increase targeting NewGen Energy Co., Ltd. The total issuance amount is ₩2 trillion, and the funds raised will be used for debt repayment and operational funding. On the same day (July 30, 2025), the largest shareholder SK Innovation Co., Ltd. entered into a price return swap (3-year maturity) agreement using the newly issued shares as underlying assets, using the newly issued shares as the underlying.

(11) Resolution for capital increase by SK ie technology Co., Ltd. and price return swap agreement by SK Innovation Co., Ltd.

In accordance with the resolution of the Board of Directors on July 30, 2025, SK ie technology Co., Ltd., a subsidiary, resolve to conduct a third-party allotment capital increase targeting a total of three entities, including MS Power Co., Ltd. The total issuance amount is ₩300 billion, and the funds raised will be used for operational purposes. On the same day (July 30, 2025), the majority shareholder SK Innovation Co., Ltd. entered into a price return swap (3-year maturity) agreement using the newly issued shares as underlying assets, targeting three subscription institutions.

(12) Resolution by SK Innovation Co., Ltd. to Acquire Preferred Shares of SK On Co., Ltd.

In accordance with the resolution of the Board of Directors on July 30, 2025, SK Innovation Co., Ltd., a subsidiary, decided to acquire all of the entire series 1 convertible preferred shares (a total of 51,079,105 shares) of SK On Co., Ltd. The acquisition, aimed at strengthening management control over the subsidiary, is scheduled for October 31, 2025.

(13) Resolution for the merger of SK On Co., Ltd. and SK Enmove Co., Ltd.

In the Board of Directors meeting on July 30, 2025, the subsidiary SK On Co., Ltd. resolved to merge with SK Enmove Co., Ltd., another subsidiary within the Group. This decision aims to enhance competitiveness and strengthen the foundation for sustainable growth by creating synergies in electrification-related businesses and improving operational efficiency in global logistics.

The merging entities, SK On Co., Ltd. and SK Enmove Co., Ltd., are both affiliated companies within the SK Group under the Monopoly Regulation and Fair Trade Act.

SK Innovation Co., Ltd. plans to acquire the new shares issued as a result of the merger (a total of 66,466,968 shares). The key details regarding the merger are as follows.

- Surviving company: SK On Co., Ltd.
- Dissolved company: SK Enmove Co., Ltd.
- Date of merger: November 1, 2025
- Merger ratio: common stock of SK On Co., Ltd. : Common stock of SK Enmove Co., Ltd.
= 1.0000000 : 1.6616742

Meanwhile, the merger agreement between the subsidiaries SK On Co., Ltd. and SK Enmove Co., Ltd. is scheduled to be finalized at an extraordinary general meeting of shareholders on September 2, 2025. The merger may not proceed if it fails to receive approval from at least two-thirds of the voting rights of the shareholders present and at least one-third of the total issued stocks at this meeting.

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

(14) Resolution for bond issuance by SK Innovation Co., Ltd.

In accordance with the resolution of the Board of Directors on July 30, 2025, SK Innovation Co., Ltd., a subsidiary, decided to issue the second series of domestic bearer unsecured bonds with warrants (bond-type hybrid securities), totaling ₩700 billion.

(15) Resolution for entering into a Memorandum of Understanding for real estate sale by Cowon Energy Service Co., Ltd.

In accordance with the resolution of the Board of Directors on July 30, 2025, Cowon Energy Service Co., Ltd., a subsidiary, decided to enter into a binding Memorandum of Understanding on July 31, 2025, with preferred negotiation partners (NH Investment & Securities Co., Ltd., Korea Land & Housing Corporation, and Hoban Construction Co., Ltd.) for the sale of its headquarters site (Daechi-dong 27-1 and another parcel) and building.

(16) Execution of share sales agreement for goodsFLOW co., Ltd. by SK Energy Co., Ltd.

In accordance with the resolution of the Board of Directors on May 20, 2025, SK Energy Co., Ltd., a subsidiary, resolved to sell its shares in goodsFLOW co., Ltd. On July 21, 2025, SK Energy entered into an agreement to sell 2,037,849 common stocks (representing 100% of the issued shares) to KO Samho Investment Limited Company, Hwang Sun-young, and the Smilegate Innovation Growth Fund.

(17) Resolution for entering into a land purchase agreement by SK Innovation Co., Ltd.

In accordance with the resolution of the Board of Directors on July 30, 2025, SK Innovation Co., Ltd., a subsidiary, resolved to enter into a land purchase agreement with Yongin General Industrial Complex Co., Ltd. for securing the site for the Yongin Combined Energy Facility. The land area involved is 147,926 square meters.

(18) Issuance of bonds by SK Ecoplant Co., Ltd.

In accordance with the resolution of the Board of Directors, on July 25, 2025, SK Ecoplant Co., Ltd., a subsidiary, issued the 184-1 series bearer bonds with coupons of ₩36 billion, the 184-2 series bearer bonds with coupons of ₩95 billion, and the 184-3 series bearer bonds with coupons of ₩129 billion.

(19) Sale of shares by SK Ecoplant Co., Ltd.

In accordance with the resolution of the Board of Directors, on July 11, 2025, SK Ecoplant Co., Ltd., a subsidiary, entered into a share purchase agreement for the sale of a portion of its shares (10,000,000 shares, representing a 4.31% stake) in the associate company Bloom Energy Corporation. The sale was completed on July 15, 2025. Following the sale, SK Ecoplant now holds 13,491,791 shares, representing a 5.81% stake, down from 23,491,791 shares and a 10.12% stake before the sale.

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

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

SK Telecom Co., Ltd., a subsidiary, approved a quarterly dividend at its board meeting dated July 25, 2025, and the main contents are as follows.

	Description
Dividends	₩830 per share (total amount : ₩176,775 million)
Market dividend rate	1.47%
Dividend base date	August 31, 2025
Dividend payout date	Payment is expected within September 17, 2025 based on Article 165-12 (3) of the Capital Markets and Financial Investment Business Act

(21) Cybersecurity Incident at SK Telecom Co., Ltd.

As a follow-up measure to the cybersecurity incident that occurred on April 19, 2025, SK Telecom Co., Ltd., a subsidiary, announced the "Responsibility and Promise" program on July 4, 2025. The program includes a customer reassurance package, an information protection innovation plan, a customer appreciation package, and the waiver of termination penalties for contracted customers. While this action is expected to lead to a decrease in operating revenue and an increase in operating costs until the end of December 2025, the financial impact cannot be reasonably estimated as of June 30, 2025.

(22) Nex Investment Limited's disposal of shares in Ultimus Co., Ltd.

On July 11, 2025, Nex Investment Limited, a subsidiary, transferred all its shares in Ultimus Co., Ltd. to Nexeon, an associate.