



SK Inc. AND ITS SUBSIDIARIES

Condensed Consolidated Interim Financial Statements
September 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 September 30, 2025, the related condensed consolidated interim statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025 and 2024, changes in equity and cash flows for the nine-month periods ended September 30, 2025 and 2024, and notes comprising 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 September 30, 2025 and for the three-month and nine-month periods ended September 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
November 14, 2025

This report is effective as of November 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 September 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	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets					
Current assets:					
Cash and cash equivalents	5	₩ 22,941,028	₩ 24,647,042	\$ 16,360,739	\$ 17,577,408
Short-term financial instruments	5,36,37	5,485,508	2,791,768	3,912,072	1,990,991
Trade receivables, net	5,7,32,37	13,517,056	13,454,372	9,639,892	9,595,188
Other receivables, net	5,7,32,37	2,961,134	3,114,522	2,111,777	2,221,168
Inventories, net	8	12,558,826	13,638,472	8,956,515	9,726,481
Short-term investment securities	5,6,9,36,37	67,843	13,134	48,383	9,367
Other current assets	5,6,7,19,21,32,36,37	6,045,404	6,679,665	4,311,370	4,763,704
Assets held for sale	33	2,621,823	3,092,299	1,869,792	2,205,319
Total current assets		66,198,622	67,431,274	47,210,540	48,089,626
Non-current assets:					
Long-term financial instruments	5,37	131,369	51,846	93,688	36,975
Long-term trade receivables, net	5,6,7,32,37	660,367	601,685	470,951	429,101
Long-term other receivables, net	5,6,7,32,37	266,911	284,689	190,352	203,030
Long-term investment securities	5,6,9,36,37	8,306,368	6,723,257	5,923,811	4,794,792
Investments in associates and joint ventures	10,36	35,143,628	31,140,023	25,063,206	22,207,975
Property, plant and equipment, net	11,36	78,731,890	80,363,735	56,148,830	57,312,605
Right-of-use assets, net	12	4,529,740	4,938,295	3,230,452	3,521,819
Investment properties, net	13,36	1,059,575	994,339	755,652	709,128
Goodwill	14,38	4,317,707	5,462,338	3,079,238	3,895,548
Intangible assets, net	15	9,014,724	10,442,495	6,428,986	7,447,222
Defined benefit asset	18	184,993	339,646	131,931	242,224
Deferred tax assets		2,953,055	2,418,044	2,106,016	1,724,464
Other non-current assets	5,6,7,19,21,32,37	3,817,775	3,786,088	2,722,704	2,700,106
Total non-current assets		149,118,102	147,546,480	106,345,817	105,224,989
Total assets		₩ 215,316,724	₩ 214,977,754	\$ 153,556,357	\$ 153,314,615
Liabilities and equity					
Liabilities					
Current liabilities:					
Short-term borrowings	5,6,16,36,37	₩ 14,604,599	₩ 20,002,596	\$ 10,415,489	\$ 14,265,152
Trade payables	5,32,37	10,528,855	12,752,930	7,508,811	9,094,944
Other payables	5,32,37	8,996,475	10,423,076	6,415,971	7,433,373
Provisions	17	583,003	598,197	415,777	426,613
Current portion of long-term debt	5,6,17,36,37	15,049,139	14,788,886	10,732,520	10,546,916
Other current liabilities	5,6,20,21,32,37	12,756,018	11,980,362	9,097,146	8,543,974
Liabilities held for sale	33	1,020,099	986,774	727,499	703,733
Total current liabilities		63,538,188	71,532,821	45,313,213	51,014,705
Non-current liabilities:					
Bonds and long-term borrowings	5,6,16,36,37	51,515,776	48,073,129	36,739,250	34,284,074
Long-term other payables	5,37	709,491	958,437	505,984	683,524
Defined benefit liabilities	18	198,438	87,165	141,519	62,163
Provisions	17	1,271,724	1,307,787	906,949	932,668
Deferred tax liabilities		3,841,404	4,080,780	2,739,555	2,910,270
Other non-current liabilities	5,6,20,21,32,37	8,330,598	8,650,099	5,941,092	6,168,948
Total non-current liabilities		65,867,431	63,157,397	46,974,349	45,041,647
Total liabilities		129,405,619	134,690,218	92,287,562	96,056,352
Equity					
Equity attributable to owners of the parent:					
Share capital	1,22	16,143	16,143	11,513	11,513
Other paid-in capital	22,25	10,741,210	11,249,551	7,660,255	8,022,786
Retained earnings	23	15,326,005	11,881,908	10,929,971	8,473,761
Other components of equity	24	1,688,203	1,966,989	1,203,967	1,402,788
Equity attributable to owners of the Parent Company		27,771,561	25,114,591	19,805,706	17,910,848
Non-controlling interests	1	58,139,544	55,172,945	41,463,089	39,347,415
Total equity		85,911,105	80,287,536	61,268,795	57,258,263
Total liabilities and equity		₩ 215,316,724	₩ 214,977,754	\$ 153,556,357	\$ 153,314,615

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 nine-month periods ended September 30, 2025 and 2024
(Korean won in millions, except for earnings per share)

		Korean won			
		September 30, 2025		September 30, 2024	
	Notes	Three-month	Nine-month	Three-month	Nine-month
Sales	4,32	₩ 31,041,366	₩ 92,413,262	₩ 30,046,665	₩ 93,478,325
Cost of sales	29,32	<u>28,377,682</u>	<u>85,431,837</u>	<u>27,713,278</u>	<u>85,104,864</u>
Gross profit		2,663,684	6,981,425	2,333,387	8,373,461
Other operating revenue	4	173,091	617,282	60,719	211,078
Selling and administrative expenses	26,29,32	<u>2,009,375</u>	<u>6,171,972</u>	<u>1,912,095</u>	<u>5,907,562</u>
Operating profit	4	827,400	1,426,735	482,011	2,676,977
Finance income	27	1,277,568	5,559,459	1,095,629	4,282,775
Finance costs	27	1,526,544	7,673,937	1,714,796	6,658,032
Gain on investments in associates and joint ventures, net	10	2,630,265	5,975,747	1,205,015	2,321,260
Other non-operating income	28	1,267,156	2,474,403	178,151	702,368
Other non-operating expenses	28	<u>1,254,248</u>	<u>2,408,324</u>	<u>289,842</u>	<u>605,139</u>
Profit from continuing operations before income tax expense	4	3,221,597	5,354,083	956,168	2,720,209
Income tax expense (benefit) from continuing operations	30	<u>303,681</u>	<u>(122,847)</u>	<u>(104,812)</u>	<u>621,105</u>
Profit for the period from continuing operations	4	2,917,916	5,476,930	1,060,980	2,099,104
Gain (loss) from discontinued operation	33	<u>(237,927)</u>	<u>1,770,582</u>	<u>86,893</u>	<u>228,152</u>
Profit for the period attributable to:		<u>₩ 2,679,989</u>	<u>₩ 7,247,512</u>	<u>₩ 1,147,873</u>	<u>₩ 2,327,256</u>
Owners of the Parent Company		950,896	3,847,539	511,522	849,912
Non-controlling interests		1,729,093	3,399,973	636,351	1,477,344
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		53,886	(8,888)	33,544	(6,538)
Net gain (loss) on valuation of financial assets at FVOCI		866,535	846,524	(140,553)	(285,726)
Items that are or may be reclassified subsequently to profit or loss (net of tax):					
Equity adjustments of investments in associates and joint ventures		154,568	(86,548)	(63,174)	141,280
Net gain (loss) on valuation of derivative financial instruments		8,873	(49,738)	(114,451)	(56,623)
Net gain (loss) on translation of foreign operations		<u>1,205,105</u>	<u>(1,248,169)</u>	<u>(1,975,932)</u>	<u>904,322</u>
		<u>2,288,967</u>	<u>(546,819)</u>	<u>(2,260,566)</u>	<u>696,715</u>
Total comprehensive income (loss) for the period attributable to:		<u>₩ 4,968,956</u>	<u>₩ 6,700,693</u>	<u>₩ (1,112,693)</u>	<u>₩ 3,023,971</u>
Owners of the Parent Company		2,082,532	3,578,624	(259,167)	1,132,603
Non-controlling interests		2,886,424	3,122,069	(853,526)	1,891,368
Earnings per share (Korean won):	31				
Basic earnings per ordinary share		₩ 17,262	₩ 69,846	₩ 9,285	₩ 15,419
Basic earnings per preference share		17,312	69,896	9,335	15,467
Diluted earnings per ordinary share		17,249	69,796	9,267	15,374
Basic earnings per ordinary share from continuing operations		20,070	37,605	8,428	13,035
Basic earnings per preference share from continuing operations		20,120	37,605	8,428	13,035
Diluted earnings per ordinary share from continuing operations		20,055	37,578	8,410	12,993

(Continued)

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

	Notes	Translation into U.S. dollar (Note 2)			
		September 30, 2025		September 30, 2024	
		Three-month	Nine-month	Three-month	Nine-month
Sales	4,32	\$ 22,137,617	\$ 65,905,906	\$ 21,428,231	\$ 66,665,472
Cost of sales	29,32	20,237,970	60,926,998	19,764,141	60,693,813
Gross profit		1,899,647	4,978,908	1,664,090	5,971,659
Other operating revenue	4	123,442	440,224	43,303	150,533
Selling and administrative expenses	26,29,32	1,433,016	4,401,635	1,363,639	4,213,067
Operating profit	4	590,073	1,017,497	343,754	1,909,125
Finance income	27	911,117	3,964,812	781,364	3,054,325
Finance costs	27	1,088,678	5,472,783	1,222,933	4,748,276
Gain on investments in associates and joint ventures, net	10	1,875,813	4,261,694	859,375	1,655,441
Other non-operating income	28	903,691	1,764,658	127,051	500,904
Other non-operating expenses	28	894,486	1,717,532	206,705	431,564
Profit from continuing operations before income tax expense	4	2,297,530	3,818,346	681,906	1,939,955
Income tax expense (benefit) from continuing operations	30	216,575	(87,610)	(74,748)	442,950
Profit for the period from continuing operations	4	2,080,955	3,905,956	756,654	1,497,005
Gain (loss) from discontinued operation	33	(169,681)	1,262,717	61,969	162,710
Profit for the period attributable to:		<u>\$ 1,911,274</u>	<u>\$ 5,168,673</u>	<u>\$ 818,623</u>	<u>\$ 1,659,715</u>
Owners of the Parent Company		678,146	2,743,930	364,800	606,128
Non-controlling interests		1,233,128	2,424,743	453,823	1,053,587
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		38,430	(6,339)	23,922	(4,663)
Net gain (loss) on valuation of financial assets at FVOCI		617,982	603,711	(100,237)	(203,770)
Items that are or may be reclassified subsequently to profit or loss (net of tax):					
Equity adjustments of investments in associates and joint ventures		110,232	(61,723)	(45,053)	100,756
Net gain (loss) on valuation of derivative financial instruments		6,328	(35,471)	(81,622)	(40,382)
Net gain (loss) on translation of foreign operations		859,439	(890,150)	(1,409,166)	644,931
		<u>1,632,411</u>	<u>(389,972)</u>	<u>(1,612,156)</u>	<u>496,872</u>
Total comprehensive income (loss) for the period attributable to:		<u>\$ 3,543,685</u>	<u>\$ 4,778,701</u>	<u>\$ (793,533)</u>	<u>\$ 2,156,587</u>
Owners of the Parent Company		1,485,189	2,552,149	(184,829)	807,733
Non-controlling interests		2,058,496	2,226,552	(608,704)	1,348,854
Earnings per share (U.S. dollar):	31				
Basic earnings per ordinary share		\$ 12.31	\$ 49.81	\$ 6.62	\$ 11.00
Basic earnings per preference share		12.35	49.85	6.66	11.03
Diluted earnings per ordinary share		12.30	49.78	6.61	10.96
Basic earnings per ordinary share from continuing operations		14.31	26.82	6.01	9.30
Basic earnings per preference share from continuing operations		14.35	26.82	6.01	9.30
Diluted earnings per ordinary share from continuing operations		14.30	26.80	6.00	9.27

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 nine-month periods ended September 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
As of January 1, 2024	₩ 16,143	₩ 7,024,926	₩ 13,668,066	₩ 17,579	₩ 20,726,714	₩ 57,152,336	₩ 77,879,050
Total comprehensive income:							
Profit for the period	-	-	849,912	-	849,912	1,477,344	2,327,256
Remeasurements of the net defined benefit plans	-	-	(3,312)	-	(3,312)	(3,226)	(6,538)
Net loss on valuation of financial assets measured at FVOCI	-	-	(110,356)	(118,226)	(228,582)	(57,144)	(285,726)
Equity adjustment arising from investments in equity-accounted investees	-	-	-	40,779	40,779	100,501	141,280
Net loss on valuation of derivative financial instruments	-	-	-	(20,436)	(20,436)	(36,187)	(56,623)
Net gain on translation of foreign operations	-	-	-	494,242	494,242	410,080	904,322
Transaction with share holders recognized directly to equity:		6					
Dividends	-	-	(275,446)	-	(275,446)	(1,373,506)	(1,648,952)
Stock-based payment	-	(10,536)	-	-	(10,536)	83,001	72,465
Retirement of treasury stocks	-	75,362	(75,362)	-	-	-	-
Equity transactions within consolidated entities	-	(258,667)	-	-	(258,667)	2,682,420	2,423,753
Others	-	5,365	17,016	-	22,381	(8,575)	13,806
As of September 30, 2024	₩ 16,143	₩ 6,836,450	₩ 14,070,518	₩ 413,938	₩ 21,337,049	₩ 60,427,044	₩ 81,764,093
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	-	-	3,847,539	-	3,847,539	3,399,973	7,247,512
Remeasurements of the net defined benefit plans	-	-	42	-	42	(8,930)	(8,888)
Net gain on valuation of financial assets measured at FVOCI	-	-	10,234	398,461	408,695	437,829	846,524
Equity adjustment arising from investments in equity-accounted investees	-	-	(405)	(34,319)	(34,724)	(51,824)	(86,548)
Net loss on valuation of derivative financial instruments	-	-	-	(23,457)	(23,457)	(26,281)	(49,738)
Net loss on translation of foreign operations	-	-	-	(619,471)	(619,471)	(628,698)	(1,248,169)
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(385,624)	-	(385,624)	(998,207)	(1,383,831)
Stock-based payment	-	50	-	-	50	76,980	77,030
Equity transactions within consolidated entities	-	(601,587)	-	-	(601,587)	600,011	(1,576)
Changes in the scope of consolidation	-	-	-	-	-	148,311	148,311
Others	-	93,196	(27,689)	-	65,507	17,435	82,942
As of September 30, 2025	₩ 16,143	₩ 10,741,210	₩ 15,326,005	₩ 1,688,203	₩ 27,771,561	₩ 58,139,544	₩ 85,911,105

(Continued)

SK Inc. and its subsidiaries
Condensed consolidated interim statements of changes in equity
for the nine-month periods ended September 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	\$ 11,513	\$ 5,009,932	\$ 9,747,586	\$ 12,537	\$ 14,781,568	\$ 40,759,047	\$ 55,540,615
Total comprehensive income:							
Profit for the period	-	-	606,128	-	606,128	1,053,587	1,659,715
Remeasurements of the net defined benefit plans	-	-	(2,362)	-	(2,362)	(2,301)	(4,663)
Net loss on valuation of financial assets measured at FVOCI	-	-	(78,702)	(84,315)	(163,017)	(40,753)	(203,770)
Equity adjustment arising from investments in equity-accounted investees	-	-	-	29,082	29,082	71,674	100,756
Net loss on valuation of derivative financial instruments	-	-	-	(14,574)	(14,574)	(25,808)	(40,382)
Net gain on translation of foreign operations	-	-	-	352,476	352,476	292,455	644,931
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(196,438)	-	(196,438)	(979,536)	(1,175,974)
Stock-based payment	-	(7,514)	-	-	(7,514)	59,193	51,679
Retirement of treasury stocks	-	53,746	(53,746)	-	-	-	-
Equity transactions within consolidated entities	-	(184,472)	-	-	(184,472)	1,913,008	1,728,536
Others	-	3,826	12,135	-	15,961	(6,115)	9,846
As of September 30, 2024	\$ 11,513	\$ 4,875,518	\$ 10,034,601	\$ 295,206	\$ 15,216,838	\$ 43,094,451	\$ 58,311,289
As of January 1, 2025	\$ 11,513	\$ 8,022,786	\$ 8,473,761	\$ 1,402,788	\$ 17,910,848	\$ 39,347,415	\$ 57,258,263
Total comprehensive income:							
Profit for the period	-	-	2,743,930	-	2,743,930	2,424,743	5,168,673
Remeasurements of the net defined benefit plans	-	-	30	-	30	(6,369)	(6,339)
Net gain on valuation of financial assets measured at FVOCI	-	-	7,299	284,168	291,467	312,244	603,711
Equity adjustment arising from investments in equity-accounted investees	-	-	(289)	(24,475)	(24,764)	(36,959)	(61,723)
Net loss on valuation of derivative financial instruments	-	-	-	(16,729)	(16,729)	(18,742)	(35,471)
Net loss on translation of foreign operations	-	-	-	(441,785)	(441,785)	(448,365)	(890,150)
Transaction with share holders recognized directly to equity:							
Dividends	-	-	(275,014)	-	(275,014)	(711,886)	(986,900)
Stock-based payment	-	36	-	-	36	54,899	54,935
Equity transactions within consolidated entities	-	(429,031)	-	-	(429,031)	427,907	(1,124)
Changes in the scope of consolidation	-	-	-	-	-	105,769	105,769
Others	-	66,464	(19,746)	-	46,718	12,433	59,151
As of September 30, 2025	\$ 11,513	\$ 7,660,255	\$ 10,929,971	\$ 1,203,967	\$ 19,805,706	\$ 41,463,089	\$ 61,268,795

See accompanying notes to the condensed consolidated interim financial statements.

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

		For the nine-month period ended September 30			
		Korean won		Translation into U.S. dollar (Note 2)	
Notes		2025	2024	2025	2024
Cash flows from operating activities:					
		₩	₩	\$	\$
		7,247,512	2,327,256	5,168,673	1,659,715
	34	923,175	7,260,113	658,376	5,177,659
	34	(419,126)	495,869	(298,906)	353,636
		649,336	685,129	463,084	488,610
		(2,342,265)	(2,697,822)	(1,670,421)	(1,923,992)
		631,716	274,143	450,518	195,509
		(1,506,215)	(1,406,384)	(1,074,180)	(1,002,984)
Net cash provided by operating activities		5,184,133	6,938,304	3,697,144	4,948,153
Cash flows from investing activities:					
		(2,760,594)	(25,836)	(1,968,759)	(18,425)
		(114,405)	(81,585)	(81,590)	(58,184)
		11,268	19,655	8,036	14,017
		349,522	54,940	249,267	39,181
		(562,563)	(224,454)	(401,200)	(160,073)
		(28,553)	65,514	(20,363)	46,722
		1,043,997	763,614	744,542	544,583
		841,391	935,668	600,051	667,286
		215,439	186,115	153,644	132,731
		81,781	73,023	58,323	52,077
		2,139,993	916,175	1,526,168	653,384
		(527,566)	(139,278)	(376,242)	(99,328)
		(139,674)	(738,983)	(99,611)	(527,017)
		(7,402,014)	(13,029,042)	(5,278,858)	(9,291,857)
		(298,865)	(216,770)	(213,140)	(154,593)
		3,003,579	(19,325)	2,142,047	(13,782)
		382,261	395,875	272,615	282,324
Net cash used in investing activities		(3,765,003)	(11,064,694)	(2,685,070)	(7,890,954)
Cash flows from financing activities:					
		(5,389,351)	3,236,878	(3,843,497)	2,308,428
		17,935,462	11,766,753	12,790,944	8,391,637
		(12,760,163)	(11,415,888)	(9,100,102)	(8,141,412)
		(369,150)	(391,880)	(263,265)	(279,475)
		(730,480)	(797,652)	(520,953)	(568,858)
		(1,434,380)	(1,490,220)	(1,022,950)	(1,062,773)
		(378,994)	2,820,350	(270,285)	2,011,375
		129,423	115,728	92,300	82,533
Net cash provided by (used in) financing activities		(2,997,633)	3,844,069	(2,137,808)	2,741,455
Net decrease in cash and cash equivalents		(1,578,503)	(282,321)	(1,125,734)	(201,346)
Net foreign exchange effects		(253,805)	182,405	(181,004)	130,085
Cash and cash equivalents included in assets held for sale		126,294	53,909	90,069	38,446
Cash and cash equivalents at the beginning of the period		24,647,042	22,683,670	17,577,408	16,177,200
Cash and cash equivalents at the end of the period		₩ 22,941,028	₩ 22,637,663	\$ 16,360,739	\$ 16,144,385

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 September 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%, 7.40%, and 6.66%, respectively, as of September 30, 2025.

(2) Changes in consolidated subsidiaries

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

December 31, 2024	Inclusion	Exclusion	September 30, 2025
649	52	82	619

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

Subsidiaries	Reasons for changes
Earthon North Ketapang Pte. Ltd.	Establishment (46 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.	
SH 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	

1. Corporate information (cont'd)

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

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

Subsidiaries	Reasons for changes
SANAEHOTAHEYANGGWANGBALJEON1HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON2HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON3HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON4HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON5HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON6HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON7HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON8HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON9HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON10HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON11HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON12HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON13HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON14HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON15HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON16HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON17HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON18HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON19HO CO., LTD.	
SANAEHOTAHEYANGGWANGBALJEON20HO CO., LTD.	
KCE NV 4, LLC	
TES AX CO., LTD.	
TOPSUN POWER LIMITED	
BOOM LOW FARM SOLAR LIMITED	
TES-AMM (Vietnam) Co., Ltd.	
Yuilrobotics. Co., Ltd.	
Chopo Energy Co., Ltd.	
GREEN LAND POWER CO., LTD.	
	Acquisition (6 companies)

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

Subsidiaries	Reasons for changes
ROKMEDIA	Disposal
Iriver Enterprise Ltd.	(59 companies)
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.)	

1. Corporate information (cont'd)

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

3) For the nine-month period ended September 30, 2025, subsidiaries excluded from consolidation are as follows: (cont'd)

Subsidiaries	Reasons for changes
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 goodsFLOW co., Ltd. H-SOLUTION INC. Ultimus Co., Ltd. MOBILITY SOLUTION I INC. MOBILITY SOLUTION II INC. EVERCHARGE, INC. EVERCHARGE SERVICES LLC SK materials Group14 Co., Ltd. SK Networks(Xiamen)Steel Processing Center Co., Ltd. Tillandsia, Inc. Chamaedorea, Inc. Areca, Inc. 8 Rivers Europe Ltd. 8 Rivers Services, LLC Broadwing Company C, LLC Broadwing Holdings, LLC Coyote Clean Power, LLC Coyote Company C, LLC Coyote Power Holdings, LLC Crossbill Clean Energy Ltd. Meadowlark Company C, LLC Meadowlark Energy , LLC Meadowlark Energy HoldCo, LLC Meadowlark Holdings, LLC NPEH, LLC ParkIntuit, LLC Zero Degrees Crossbill Dev. Ltd. Zero Degrees International, Inc. Zero Degrees Rosella Pty. Ltd. Zero Degrees Whitetail 1, Ltd. Zero Degrees Whitetail Dev. Ltd. Zero Degrees, LLC Cormorant Clean Energy, LLC 8 Rivers Capital LLC ELLEEDI 1ST CO., LTD. IPC First Securitization Specialty Company DS 1ST CO., LTD. MISAN 1ST CO., LTD. WALEEALEE 1ST CO., LTD.	Loss of control (5 companies)

1. Corporate information (cont'd)

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

3) For the nine-month period ended September 30, 2025, subsidiaries excluded from consolidation are as follows: (cont'd)

Subsidiaries	Reasons for changes
Fajar Energy International Pte. Ltd.	Liquidation (13 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.	
Green Sunchang Co., Ltd.	
TES ESS PTE. LTD.	
SMATECH INC.	
SK Energy Road Investment Co., Ltd.	
SK Geo Centric High Performance Product (Zhejiang) Co., Ltd.	
SK enterm Co., Ltd.	Merger (5 companies)
Evertch Enterprise Co., LTD.	
ITMTC CO., LTD.	
LOGISOFT CO., LTD.	
SK S.E.ASIA pte. Ltd.	

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

1. Corporate information (cont'd)

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

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

	As of and for the nine-month period ended September 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	47.31%	69.17%	67.81%	49.93%	54.83%	36.26%
Current assets	₩ 34,659,307	₩ 6,929,368	₩ 2,611,715	₩ 2,052,662	₩ 1,892,306	₩ 8,656,898
Non-current assets	73,239,200	21,965,979	24,642,489	3,188,006	5,172,893	9,054,215
Current liabilities	34,664,181	6,492,244	1,204,939	2,164,250	2,242,931	9,155,890
Non-current liabilities	34,431,026	10,594,159	1,183,254	1,053,201	2,320,123	2,996,568
Net assets	38,803,300	11,808,944	24,866,011	2,023,217	2,502,145	5,558,655
Book value of the non-controlling interests	24,518,813	6,650,331	17,000,268	977,683	2,094,476	2,473,767
Sales	60,986,398	12,770,541	1,217,291	5,125,623	1,411,778	8,792,738
Net income (loss)	(1,252,087)	278,091	5,541,778	39,851	(220,767)	803,343
Other comprehensive net income (loss)	(950,300)	483,770	(5,628)	(14,281)	27,897	(21,434)
Total comprehensive income (loss)	(2,202,387)	761,861	5,536,150	25,570	(192,870)	781,909
Net income (loss) of the non-controlling interests	(598,937)	136,028	3,760,973	17,887	(149,102)	259,437
Total comprehensive income (loss) of the non-controlling interests	(1,118,216)	429,773	3,757,996	10,493	(133,071)	232,935
Net cash flows from operating activities	2,705,512	2,822,786	305,481	260,080	(438,681)	(270,453)
Net cash flows from investing activities	(4,456,841)	(1,324,719)	221,995	30,952	269,873	52,777
Net cash flows from financing activities	1,545,421	(2,129,054)	(329,515)	(363,554)	541,410	(283,914)
Net increase (decrease) in cash and cash equivalents	(205,908)	(630,987)	197,961	(72,522)	372,602	(501,590)
Dividends paid to the non-controlling interests	(492,442)	(465,256)	(1,800)	(24,221)	(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
September 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 (loss) 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 ₩1,402.20 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 nine-month period ended September 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 nine-month period ended September 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 September 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 nine-month period ended September 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
September 30, 2025 and 2024

4. Operating segments (cont'd)

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

As of and for the nine-month period ended September 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	₩ 61,603,680	₩ 12,770,541	₩ 7,080,807	₩ 5,125,623	₩ 1,411,778
Internal sales	(621,859)	(97,988)	(6,119,696)	(883,285)	(190,143)
Net sales and other operating income	60,981,821	12,672,553	961,111	4,242,338	1,221,635
Net Income (loss)	(1,252,087)	278,091	5,541,778	39,851	(220,767)
Total assets	107,898,507	28,895,347	27,254,204	5,240,668	7,065,199
Total liabilities	69,095,207	17,086,403	2,388,193	3,217,451	4,563,054
Depreciation	2,145,469	2,090,459	40,609	103,387	101,941
Amortization	271,368	599,204	23,414	17,434	32,657

As of and for the nine-month period ended September 30, 2025				
	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
Sales and other operating income	₩ 8,792,738	₩ 6,222,906	₩ (9,977,529)	₩ 93,030,544
Internal sales	(302,174)	(1,762,384)	9,977,529	-
Net sales and other operating income	8,490,564	4,460,522	-	93,030,544
Net Income (loss)	803,343	2,291,493	(234,190)	7,247,512
Total assets	17,711,113	51,091,820	(29,840,134)	215,316,724
Total liabilities	12,152,458	21,507,374	(604,521)	129,405,619
Depreciation	149,872	386,028	(20,440)	4,997,325
Amortization	102,564	73,722	157,753	1,278,116

As of and for the nine-month period ended September 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	₩ 55,522,376	₩ 13,429,088	₩ 3,927,558	₩ 5,808,398	₩ 1,295,925
Internal sales	(819,941)	(162,706)	(2,779,813)	(842,559)	(101,054)
Net sales and other operating income	54,702,435	13,266,382	1,147,745	4,965,839	1,194,871
Net Income (loss)	(1,325,449)	992,290	2,191,273	94,388	(192,852)
Total assets	85,173,933	29,472,770	20,127,163	5,877,756	6,752,484
Total liabilities	53,176,002	16,911,366	2,127,442	3,730,341	4,346,126
Depreciation	1,489,957	2,138,439	46,168	391,682	96,941
Amortization	245,262	633,447	30,914	23,041	34,220

As of and for the nine-month period ended September 30, 2024					
	SK E&S Co., Ltd.	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
Sales and other operating income	₩ 8,562,097	₩ 5,975,667	₩ 7,496,829	₩ (8,328,535)	₩ 93,689,403
Internal sales	(374,894)	(716,782)	(2,530,786)	8,328,535	-
Net sales and other operating income	8,187,203	5,258,885	4,966,043	-	93,689,403
Net Income (loss)	639,066	54,667	596,100	(722,227)	2,327,256
Total assets	18,220,797	15,534,630	63,376,044	(35,062,709)	209,472,868
Total liabilities	10,811,087	11,112,648	26,389,040	(895,277)	127,708,775
Depreciation	414,213	121,494	530,659	(12,964)	5,216,589
Amortization	20,726	116,130	92,108	204,196	1,400,044

(*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
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4. Operating segments (cont'd)

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

	As of and for the nine-month period ended September 30, 2025						
	Korea	Asia	Europe	North America	Others	Consolidation adjustments	Total
Total sales and other operating income	₩ 109,199,562	₩ 36,750,638	₩ 8,037,848	₩ 13,404,850	₩ 27,938	₩ (74,390,292)	₩ 93,030,544
Operating profit (loss)	5,057,124	200,273	153,470	29,544	(5,876)	(4,007,800)	1,426,735
Profit (loss) from continuing operating before income tax expense	3,296,441	306,774	55,011	(615,863)	(23,288)	2,335,008	5,354,083
Profit (loss) for the period from continuing operations	3,583,645	218,383	20,034	(620,476)	(24,379)	2,299,723	5,476,930
Total assets	232,893,927	27,950,022	15,808,976	62,892,766	3,883,204	(128,112,171)	215,316,724
Total liabilities	106,501,046	9,734,768	7,690,349	24,717,688	1,479,934	(20,718,166)	129,405,619

	As of and for the nine-month period ended September 30, 2024						
	Korea	Asia	Europe	North America	Others	Consolidation adjustments	Total
Total sales and other operating income	₩ 115,550,344	₩ 38,168,842	₩ 7,238,162	₩ 11,395,433	₩ 39,536	₩ (78,702,914)	₩ 93,689,403
Operating profit (loss)	4,600,232	240,926	100,628	(769,899)	(13,844)	(1,481,066)	2,676,977
Profit (loss) from continuing operating before income tax expense	3,726,076	247,052	10,858	(1,434,376)	(9,809)	180,408	2,720,209
Profit (loss) for the period from continuing operations	3,359,220	174,781	(14,625)	(1,408,975)	(13,458)	2,161	2,099,104
Total assets	214,579,540	27,359,849	15,205,569	57,435,317	3,147,070	(108,254,477)	209,472,868
Total liabilities	106,958,386	10,500,859	7,869,962	17,337,061	858,590	(15,816,083)	127,708,775

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4. Operating segments (cont'd)

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

For the nine-month period ended September 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	₩ 61,603,680	₩ 12,770,541	₩ 7,080,807	₩ 5,125,623	₩ 1,411,777
2. Revenue from contracts with customers	60,372,324	12,770,541	1,217,291	4,748,968	1,407,470
Categories:					
Service sales	172,057	11,648,839	831,523	554,711	-
Finished goods sales	53,419,264	-	8,869	20,317	1,313,390
Merchandise sales	5,753,906	847,316	162,463	4,163,017	50,588
Other sales	1,027,097	274,386	214,436	10,923	43,492
	60,372,324	12,770,541	1,217,291	4,748,968	1,407,470
Timing of revenue recognition:					
Recognition at a point in time	60,221,730	1,092,661	440,853	4,194,469	1,390,476
Recognition over a period of time	150,594	11,677,880	776,438	554,499	16,994
	60,372,324	12,770,541	1,217,291	4,748,968	1,407,470
3. Revenue from other sources	614,074	-	5,863,516	376,655	4,307
4. Other operating income (*3)	617,282	-	-	-	-

For the nine-month period ended September 30, 2025				
	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
1. Sales and other operating income	₩ 8,792,738	₩ 6,222,907	₩ (9,977,529)	₩ 93,030,544
2. Revenue from contracts with customers	8,762,713	6,606,645	(3,619,212)	92,266,740
Categories:				
Service sales	6,925,532	3,008,093	(1,784,859)	21,355,896
Finished goods sales	-	3,756,740	(864,008)	57,654,572
Merchandise sales	1,794,880	(701,608)	(836,327)	11,234,235
Other sales	42,301	543,420	(134,018)	2,022,037
	8,762,713	6,606,645	(3,619,212)	92,266,740
Timing of revenue recognition:				
Recognition at a point in time	1,764,855	3,640,153	(1,834,353)	70,910,844
Recognition over a period of time	6,997,858	2,966,492	(1,784,859)	21,355,896
	8,762,713	6,606,645	(3,619,212)	92,266,740
3. Revenue from other sources	30,025	(383,738)	(6,358,317)	146,522
4. Other operating income (*3)	-	-	-	617,282

(*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 nine-month period ended September 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	₩ 55,522,376	₩ 13,429,088	₩ 3,927,558	₩ 5,808,398	₩ 1,295,926
2. Revenue from contracts with customers	54,980,346	13,429,088	1,424,346	5,445,775	1,292,106
Categories:					
Service sales	248,505	12,168,823	907,464	545,292	-
Finished goods sales	52,531,486	-	33,741	52,117	1,217,434
Merchandise sales	1,128,713	858,936	242,829	4,837,414	27,256
Other sales	1,071,642	401,329	240,312	10,952	47,416
	54,980,346	13,429,088	1,424,346	5,445,775	1,292,106
Timing of revenue recognition:					
Recognition at a point in time	54,731,841	1,201,961	565,911	4,900,483	1,270,364
Recognition over a period of time	248,505	12,227,127	858,435	545,292	21,742
	54,980,346	13,429,088	1,424,346	5,445,775	1,292,106
3. Revenue from other sources	330,952	-	2,503,212	362,623	3,820
4. Other operating income (*3)	211,078	-	-	-	-

For the nine-month period ended September 30, 2024					
	SK E&S Co., Ltd.	SK Ecoplant Co., Ltd.	Others	Consolidation adjustments (*2)	Total
1. Sales and other operating income	₩ 8,562,097	₩ 5,975,667	₩ 7,496,829	₩ (8,328,536)	₩ 93,689,403
2. Revenue from contracts with customers	8,560,988	5,938,132	7,133,031	(4,990,632)	93,213,180
Categories:					
Service sales	2,778	5,843,403	2,960,460	(2,624,048)	20,052,677
Finished goods sales	3,677,809	-	3,743,977	(1,086,881)	60,169,683
Merchandise sales	4,720,913	88,242	332,343	(1,188,610)	11,048,036
Other sales	159,488	6,487	96,251	(91,093)	1,942,784
	8,560,988	5,938,132	7,133,031	(4,990,632)	93,213,180
Timing of revenue recognition:					
Recognition at a point in time	1,309,404	(44,592)	4,342,909	(1,991,697)	66,286,584
Recognition over a period of time	7,251,584	5,982,724	2,790,122	(2,998,935)	26,926,596
	8,560,988	5,938,132	7,133,031	(4,990,632)	93,213,180
3. Revenue from other sources	1,109	37,535	363,798	(3,337,904)	265,145
4. Other operating income (*3)	-	-	-	-	211,078

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

	September 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	₩ 8,039,307	₩ -	₩ 14,901,721	₩ -	₩ 22,941,028
Short-term financial instruments	916,214	-	4,569,294	-	5,485,508
Trade receivables (*1)	45,159	161,647	11,893,361	-	12,100,167
Other receivables (*2)	296,829	1,067	2,062,962	-	2,360,858
Short-term loans	-	-	167,435	-	167,435
Accrued income	-	-	222,985	-	222,985
Short-term investment securities	67,534	-	309	-	67,843
Guarantee deposits	-	-	384,272	-	384,272
Derivative financial assets	363,296	-	-	154,470	517,766
Lease receivables	-	-	39,700	-	39,700
	₩ 9,728,339	₩ 162,714	₩ 34,242,039	₩ 154,470	₩ 44,287,562
Non-current assets:					
Long-term financial instruments	₩ 778	₩ -	₩ 130,591	₩ -	₩ 131,369
Long-term trade receivables	-	-	660,367	-	660,367
Long-term other receivables	-	-	266,911	-	266,911
Long-term loans	-	-	856,142	-	856,142
Long-term accrued income	-	-	37,330	-	37,330
Long-term investment securities	2,848,992	5,456,598	778	-	8,306,368
Long-term guarantee deposits	-	-	592,021	-	592,021
Derivative financial assets	390,203	-	-	256,909	647,112
Lease receivables	-	-	59,339	-	59,339
	₩ 3,239,973	₩ 5,456,598	₩ 2,603,479	₩ 256,909	₩ 11,556,959
	₩ 12,968,312	₩ 5,619,312	₩ 36,845,518	₩ 411,379	₩ 55,844,521

(*1) Contract assets (unbilled receivables) amounting to ₩1,416,889 million as of September 30, 2025 are not included in the financial assets.

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

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.

5. Financial instruments (cont'd)

(2) Financial liabilities

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

	September 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	₩ -	₩ 14,604,599	₩ -	₩ -	₩ 14,604,599
Trade payables	42,805	10,486,050	-	-	10,528,855
Other payables (*1)	12,896	8,848,132	-	-	8,861,028
Current portion of long-term debt	-	15,049,139	-	-	15,049,139
Accrued expenses (*1)	-	3,520,093	-	-	3,520,093
Dividends payable	-	1,049	-	-	1,049
Deposits received	-	46,803	-	-	46,803
Leasehold deposits received	-	879,690	-	-	879,690
Derivative financial liabilities	602,479	-	31,128	-	633,607
Lease liabilities	-	-	-	1,094,316	1,094,316
Finance guarantee liabilities	-	-	-	35,038	35,038
Financial liabilities at fair value through profit or loss (*2)	773,764	-	-	-	773,764
Advances received	-	66,065	-	-	66,065
	₩ 1,431,944	₩ 53,501,620	₩ 31,128	₩ 1,129,354	₩ 56,094,046
Non-current liabilities:					
Bonds and long-term borrowings	₩ -	₩ 51,515,776	₩ -	₩ -	₩ 51,515,776
Long-term other payables (*1)	119,888	586,550	-	-	706,438
Long-term accrued expenses (*1)	-	1,099	-	-	1,099
Leasehold deposits received	-	123,140	-	-	123,140
Derivative financial liabilities	1,661,391	-	28,030	-	1,689,421
Long-term lease liabilities	-	-	-	3,824,259	3,824,259
Financial liabilities at fair value through profit or loss	788,410	-	-	-	788,410
	₩ 2,569,689	₩ 52,226,565	₩ 28,030	₩ 3,824,259	₩ 58,648,543
	₩ 4,001,633	₩ 105,728,185	₩ 59,158	₩ 4,953,613	₩ 114,742,589

(*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 amounting to ₩463,901 million were issued by the subsidiary, Econovation, LLC, and the Group 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.

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 (*2)	1,275,938	-	-	-	1,275,938
	₩ 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 amounting to ₩253,701 million were issued by the subsidiary, Econovation, LLC, and the Group 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	September 30, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Bonds	₩ 34,869,975	₩ 35,295,384	₩ 33,965,304	₩ 34,112,560
Borrowings	46,299,539	46,559,936	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 2.55% ~ 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 assets or liabilities

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

	September 30, 2025				
	Book value	Level 1	Level 2	Level 3	Total
Financial assets:					
Financial assets measured at FVTPL	₩ 12,214,813	₩ 1,337,146	₩ 9,318,578	₩ 1,559,089	₩ 12,214,813
Financial assets measured at FVOCI	5,619,312	2,195,833	824,943	2,598,536	5,619,312
Derivative financial assets	1,164,878	-	635,097	529,781	1,164,878
	<u>₩ 18,999,003</u>	<u>₩ 3,532,979</u>	<u>₩ 10,778,618</u>	<u>₩ 4,687,406</u>	<u>₩ 18,999,003</u>
Financial liabilities:					
Financial liabilities measured at FVTPL	₩ 1,737,763	₩ -	₩ 510,171	₩ 1,227,592	₩ 1,737,763
Derivative financial liabilities	2,323,028	-	208,228	2,114,800	2,323,028
	<u>₩ 4,060,791</u>	<u>₩ -</u>	<u>₩ 718,399</u>	<u>₩ 3,342,392</u>	<u>₩ 4,060,791</u>
	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
	<u>₩ 16,429,520</u>	<u>₩ 2,627,177</u>	<u>₩ 8,406,456</u>	<u>₩ 5,395,887</u>	<u>₩ 16,429,520</u>
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
	<u>₩ 3,386,576</u>	<u>₩ -</u>	<u>₩ 640,438</u>	<u>₩ 2,746,138</u>	<u>₩ 3,386,576</u>

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7. Trade and other receivables

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

	September 30, 2025			December 31, 2024		
	Gross amount	Allowance for doubtful accounts	Carrying amount	Gross amount	Allowance for doubtful accounts	Carrying amount
Trade receivables (*1)	₩ 13,954,207	₩ (437,151)	₩ 13,517,056	₩ 13,853,364	₩ (398,992)	₩ 13,454,372
Short-term loans	244,867	(77,432)	167,435	206,528	(78,708)	127,820
Other receivables	3,041,968	(80,834)	2,961,134	3,204,686	(90,164)	3,114,522
Accrued income	225,292	(2,307)	222,985	207,421	(657)	206,764
Short-term guarantee deposits	385,081	(809)	384,272	474,701	(869)	473,832
Short-term Lease receivables	39,700	-	39,700	33,362	-	33,362
Long-term trade receivables	803,589	(143,222)	660,367	743,590	(141,905)	601,685
Long-term loans	1,290,091	(433,949)	856,142	1,203,685	(420,067)	783,618
Long-term other receivables	277,289	(10,378)	266,911	296,055	(11,366)	284,689
Long-term accrued income	37,330	-	37,330	28,097	-	28,097
Long-term guarantee deposits	594,906	(2,885)	592,021	575,798	(2,592)	573,206
Long-term lease receivables	59,339	-	59,339	61,441	-	61,441
	₩ 20,953,659	₩ (1,188,967)	₩ 19,764,692	₩ 20,888,728	₩ (1,145,320)	₩ 19,743,408

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

	September 30, 2025	December 31, 2024
Contract assets: (*1)		
Construction business	₩ 1,184,751	₩ 894,187
Telecommunication business	186,846	136,737
Others	426,904	371,225
	₩ 1,798,501	₩ 1,402,149
	September 30, 2025	December 31, 2024
Contract liabilities: (*2)		
Construction business	₩ 850,582	₩ 1,365,867
Telecommunication business	357,171	229,706
City gas business	357,763	492,027
Others	1,112,512	1,031,335
	₩ 2,678,028	₩ 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 nine-month period ended September 30, 2025 in relation to the contract liabilities in the end of the prior period is ₩1,635,145 million.

7. Trade and other receivables (cont'd)

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

		September 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		₩ 4,390,310	₩ 4,051,839	₩ 34,018	₩ 304,453
Others		106	(3,213)	3,200	119
		₩ 4,390,416	₩ 4,048,626	₩ 37,218	₩ 304,572

		September 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		₩ 1,928,551	₩ 1,570,099	₩ 87,449	₩ 271,003
Others		19,156	35,968	(17,117)	305
		₩ 1,947,707	₩ 1,606,067	₩ 70,332	₩ 271,308

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

		September 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	₩ -

		September 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	99.68	₩ -	₩ -	₩ 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	September 30, 2025			December 31, 2024		
	Acquisition cost	Valuation allowance	Book value	Acquisition cost	Valuation allowance	Book value
Merchandise	₩ 1,220,967	₩ (38,921)	₩ 1,182,046	₩ 1,086,899	₩ (40,913)	₩ 1,045,986
Finished goods	3,895,922	(317,725)	3,578,197	4,528,008	(272,117)	4,255,891
Semifinished goods and Work in progress	1,744,161	(115,654)	1,628,507	1,585,313	(142,767)	1,442,546
Raw materials and sub-materials	2,451,917	(89,305)	2,362,612	2,633,575	(116,710)	2,516,865
Materials in transit	2,828,101	(7,210)	2,820,891	3,266,695	(15,622)	3,251,073
Supplies	964,665	(11,097)	953,568	1,115,548	(12,130)	1,103,418
Uncompleted contracts	19,499	-	19,499	19,283	-	19,283
Others	14,659	(1,153)	13,506	7,464	(4,054)	3,410
	<u>₩ 13,139,891</u>	<u>₩ (581,065)</u>	<u>₩ 12,558,826</u>	<u>₩ 14,242,785</u>	<u>₩ (604,313)</u>	<u>₩ 13,638,472</u>

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

	For the nine-month period ended	
	September 30, 2025	September 30, 2024
Loss (reversal) on valuation of inventories	₩ (23,248)	₩ 41,042

9. Investment securities

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

	September 30, 2025			
	Equity instruments		Debt instruments	
	Listed stocks	Unlisted stocks	Listed debt securities	Unlisted debt securities
Current assets				
Financial assets measured at FVTPL	₩ 45,176	₩ -	₩ -	₩ 22,358
Financial assets measured at FVOCI (*1)	-	-	-	-
Financial assets measured at amortized cost	-	-	-	309
	<u>₩ 45,176</u>	<u>₩ -</u>	<u>₩ -</u>	<u>₩ 22,667</u>
Non-current assets				
Financial assets measured at FVTPL	₩ 1,291,970	₩ 106,296	₩ -	₩ 1,450,726
Financial assets measured at FVOCI (*1)	2,195,833	3,260,713	-	52
Financial assets measured at amortized cost	-	-	-	778
	<u>₩ 3,487,803</u>	<u>₩ 3,367,009</u>	<u>₩ -</u>	<u>₩ 1,451,556</u>
	<u>₩ 3,532,979</u>	<u>₩ 3,367,009</u>	<u>₩ -</u>	<u>₩ 1,474,223</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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	Domicile	Principal business activity	September 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	₩ 767,502	35.0	₩ 819,375	December
Beijing BESK Technology Co., Ltd.	China	Battery manufacturing	49.0	117,722	49.0	135,789	December
Lunar Energy, Inc. (*1)	USA	Power Management Services	-	-	43.5	71,797	December
ZETA CAYMAN Limited	Cayman	Overseas investment	50.0	166,526	50.0	175,410	December
Ignis Therapeutics	Cayman	Pharmaceutical manufacturing	41.0	59,735	41.0	84,594	December
Eurasia Tunnel	Turkey	Construction	50.0	588,419	50.0	569,465	December
iParking Corp	Korea	Business support service	44.4	153,635	44.5	153,580	December
Boryeong LNG TERMINAL CO., Ltd.	Korea	Energy	50.0	182,393	50.0	181,525	December
SABIC SK Nexlene Company Pte. Ltd.	Singapore	Investment	50.0	226,207	50.0	225,047	December
Korea Security Holdings Co., Ltd.	Korea	Holding company	32.0	847,987	32.0	865,223	December
Zhejiang SK energy Baoying Group Co., Ltd.	China	Asphalt business	49.0	108,996	49.0	109,094	December
HSAGP ENERGY LLC	USA	Battery manufacturing	50.0	1,695,786	50.0	1,804,716	December
Other				621,488		533,193	December
				<u>₩ 5,536,396</u>		<u>₩ 5,728,808</u>	

(*1) It was disposed during the nine-month period ended September 30, 2025.

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

	Domicile	Principal Business activity	September 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	₩ 21,551,672	20.1	₩ 16,039,588	December
Eureka Midstream Holdings	USA	Resource development	40.0	613,385	40.0	624,675	December
VCM Services And Trading Development Joint Stock Company (*2)	Vietnam	Investment	8.6	252,831	8.6	265,546	December
Darwin LNG Pty Ltd.	Australia	Wholesale, import and export of LNG gas and other	25.0	466,125	25.0	502,965	December
The CrownX Corporation (*2)	Vietnam	Holding company	4.9	345,593	4.9	367,331	December
FR BR Aggregator	USA	Resource development	37.4	238,192	37.4	250,035	December
Huizhou EVE United Energy Co., Ltd.	China	Battery Manufacturing	49.0	448,559	49.0	589,469	December
Daehan Oil Pipeline Corporation	Korea	Pipeline transportation	41.0	329,897	41.0	330,706	December
NHIP II Bison Holdings, LLC	USA	Resource development	24.4	379,631	24.4	306,660	December
Canakkale Highway And Bridge	Turkiye	Construction	25.0	512,209	25.0	446,884	December
Korea IT Fund (*3)	Korea	Investment	63.3	362,154	63.3	363,138	December
Content Wavve Corp.	Korea	Broadcasting	40.5	53,289	40.5	59,744	December
Best Oil Company Ltd.	Myanmar	Oil product trading and distribution	35.0	220,131	35.0	188,564	September
TBM Co., Ltd. (*4)	Japan	Manufacturing	-	-	13.3	92,473	December
ENN (Zhoushan) LNG Co., Ltd. (*2)	China	Energy	10.0	182,312	10.0	178,419	December
XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	Laos	Hydropower generation	26.0	144,934	26.0	148,379	December
BLOOMENERGY CORPORATION (*5)	USA	Other power generation	-	-	10.5	605,762	December
TERRAPOWER, LLC (*2)	USA	Small nuclear reactor	11.7	231,084	11.7	266,388	December
Londian Wason New Energy Tech. Inc.	Cayman	EV charger manufacturing	29.6	492,252	29.6	504,877	December
CENVIRO SDN. BHD.	Malaysia	Recycling and recovery	30.0	170,355	30.0	177,154	December
Goseong Green Power Co., Ltd. (*2)	Korea	Thermal power generation	10.0	124,662	10.0	117,813	December
ChangZhou BTR New Material Technology Co., Ltd.	China	New energy	25.0	125,895	25.0	122,188	December
Nexxon (*2)	UK	Battery Manufacturing	19.4	98,178	20.8	113,479	December
Amogy Inc. (*2)	USA	Fuel cell	14.7	80,120	15.3	95,619	December
Daeshin Core Growth Investment Fund	Korea	Investment	41.2	134,691	41.2	101,426	December
GREEN OLEOS CO., LTD.	Korea	Investment	40.0	107,928	40.0	105,299	December
REBELLIONS INC.	Korea	Non-memory and other electronic integrated circuits manufacturing	39.9	255,848	40.5	298,327	December
SK REIT Co., Ltd.	Korea	Real estate development and trading	29.7	377,384	32.1	387,430	March, June, September, December
Other				1,307,921		1,760,877	
				₩ 29,607,232		₩ 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.

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

(*4) It was disposed during the nine-month period ended September 30, 2025.

(*5) During the nine-month period ended September 30, 2025, the Group lost significant influence over the associated due to partial disposals, and the remaining were reclassified as financial assets measured at FVTPL.

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

For the nine-month period ended September 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	₩ 109,476	₩ (46,215)	₩ (63,674)	₩ (31,073)	₩ (26,669)	₩ -	₩ (134,257)	₩	5,536,396
Associates	25,411,215	83,366	(580,129)	6,039,421	(127,498)	(545,222)	(59,038)	(614,883)		29,607,232

(*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 for sale as of September 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 and others.

For the nine-month period ended September 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	₩ 533,308	₩ (3,125)	₩ (128,931)	₩ 39,963	₩ (17,484)	₩ -	₩ 31,933	₩	5,284,742
Associates	21,708,429	225,088	(602,717)	2,450,934	148,469	(212,437)	37,743	(11,458)		23,744,051

(*1) Others include the effects of transferring to assets held for sale, net exchange differences and others.

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

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

	Unrecognized equity method loss		Unrecognized equity method capital changes	
	September 30, 2025	Accumulated	September 30, 2025	Accumulated
Gunpo Mixed Use Development PFV Company	₩ 6,393	₩ 18,379	₩ -	₩ -
Yongin General Industrial Complex Co., Ltd.	41,313	58,781	-	8
InterVest New Growth Fund	(220)	54	(274)	-
CHUNGJU BIJEU KOEO CITY CO., LTD.	184	507	-	-
HAEUNDAE MARINEWON PFV CO.,LTD.	(2,203)	21,641	-	-
Chuncheon Clean Water Load Co., Ltd	5	32	-	-
Pohang New Water Road Co., Ltd	71	321	-	-
Sonnori corp	16	256	-	-
Invites Genomics Co., LTD.	6,526	28,704	(726)	560
Uland Company Limited	-	1,011	-	-
Daehan Kanggun BcN Co., Ltd.	-	4,176	-	(124)
Yemen LNG Company Ltd.	-	86,502	-	50,779
Eco creation Co., Ltd.	-	2,214	-	2,209
Master 171 Yangjoo PFV Co., Ltd.	1,414	2,237	-	-
Master No.93 Logispoint Gimpo PFV Co.,Ltd.	14,076	14,997	-	-
Haman Green Energy Co., Ltd.	(144)	445	-	-
Samam Solar Co., Ltd.	(127)	-	-	-
VantAI Holdings, Inc	3,391	8,213	(796)	(1,084)
BEOPHYEONILBAN INDUSTRIAL DANJI CO., LTD.	10	32	-	-
Sejong Venture Valley Industrial Complex Co., Ltd.	5,677	5,677	-	-
Ando Sola Co., Ltd.	2,446	2,446	-	-
KIMHAE CLEAN WATER LOAD CO., LTD.	9	9	-	-
Jincheon Megapolis Industrial Complex Co., Ltd.	128	128	-	-
HCM001,LLC	6,632	6,632	(6,986)	11,061
HCS001,LLC	4,897	4,897	-	-
Jinju Echo Line Co., Ltd.	2	2	-	-
	₩ 90,496	₩ 268,293	₩ (8,782)	₩ 63,409

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

	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)
	₩ 65,031	₩ 182,861	₩ 36,515	₩ 56,962

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

(5) Details of joint operations as of September 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.
	September 30, 2025	December 31, 2024			
Ulsan Aromatics Co., Ltd.	50.0	50.0	Korea	September 30	(*1,2)
PT. Patra SK	51.0	65.0	Indonesia	September 30	(*1,3,4)
HDGSK JV	25.0	25.0	Iraq	September 30	(*1,5)
TPSK JV	50.0	50.0	Vietnam	September 30	(*1,6)
RIVERLINKX CJV	20.0	20.0	UK	September 30	(*1,7)
Sotra Link Construction JV	30.0	30.0	Norway	September 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) The Group entered into a Conditional Share Purchase Agreement (CSPA) to sell a portion of its ownership interest in PT. Patra SK. The ownership decreased from 65.0% to 51.0% upon completion of the sale process.

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

	September 30, 2025			
	Acquisition Cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land	₩ 8,306,481	₩ -	₩ -	₩ 8,306,481
Buildings	16,344,510	(1,866,253)	(56,557)	14,421,700
Structures	3,323,271	(1,192,312)	(23,410)	2,107,549
Machinery	46,249,375	(24,324,113)	(178,920)	21,746,342
Vehicles	165,591	(69,164)	(1,032)	95,395
Operating lease asset	73,380	(8,689)	(3,786)	60,905
Others	11,790,604	(4,266,737)	(381,823)	7,142,044
Construction-in-progress	24,851,474	-	-	24,851,474
	<u>₩ 111,104,686</u>	<u>₩ (31,727,268)</u>	<u>₩ (645,528)</u>	<u>₩ 78,731,890</u>

	December 31, 2024			
	Acquisition Cost	Accumulated depreciation	Accumulated impairment loss	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
	<u>₩ 110,378,721</u>	<u>₩ (29,324,377)</u>	<u>₩ (690,609)</u>	<u>₩ 80,363,735</u>

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

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

For the nine-month period ended September 30, 2025								
	Beginning balance	Acquisition	Disposals	Depreciation	Reversal of impairment (impairment)	Transfers (*1)	Others (*2)	Ending balance
Land	₩ 8,406,519	₩ 26,739	₩ (36,776)	₩ -	₩ -	₩ (52,885)	₩ (37,116)	₩ 8,306,481
Buildings	9,223,569	44,813	(24,032)	(308,801)	423	5,705,060	(219,332)	14,421,700
Structures	2,224,789	10,068	(5,147)	(124,108)	(169)	21,368	(19,252)	2,107,549
Machinery	22,791,528	398,678	(33,570)	(3,089,299)	(336)	1,883,294	(203,953)	21,746,342
Vehicles	130,034	6,803	(11,879)	(15,411)	-	(8,910)	(5,242)	95,395
Operating lease asset	85,783	11,632	(6,592)	(29,736)	-	(62)	(120)	60,905
Others	7,042,713	838,313	(25,157)	(577,822)	(588)	69,576	(204,991)	7,142,044
Construction-in-progress	30,458,800	4,623,095	(101,778)	-	(587,119)	(8,615,799)	(925,725)	24,851,474
	<u>₩ 80,363,735</u>	<u>₩ 5,960,141</u>	<u>₩ (244,931)</u>	<u>₩ (4,145,177)</u>	<u>₩ (587,789)</u>	<u>₩ (998,358)</u>	<u>₩ (1,615,731)</u>	<u>₩ 78,731,890</u>

(*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 nine-month period ended September 30, 2024								
	Beginning balance	Acquisition	Disposals	Depreciation	Reversal of impairment (impairment)	Transfers (*1)	Others (*2)	Ending balance
Land	₩ 9,743,705	₩ 11,226	₩ (15,658)	₩ -	₩ -	₩ (22,958)	₩ 276,168	₩ 9,992,483
Buildings	8,068,015	10,749	(33,385)	(251,092)	(2,149)	1,661,011	(284,164)	9,168,985
Structures	2,211,690	8,073	(3,917)	(124,695)	301	157,517	(27,500)	2,221,469
Machinery	22,068,857	331,496	(114,840)	(3,121,646)	(57,029)	2,425,778	118,023	21,650,639
Vehicles	165,058	9,764	(25,735)	(20,586)	(183)	3,308	4,003	135,629
Operating lease asset	2,580,610	478,653	(10,314)	(262,385)	(772)	(2,688,705)	(198)	96,889
Others	5,901,800	880,003	(20,279)	(587,548)	23,204	97,065	105,522	6,399,767
Construction-in-progress	22,754,697	10,038,049	(24,462)	-	(8,317)	(4,843,099)	460,013	28,376,881
	<u>₩ 73,494,432</u>	<u>₩ 11,768,013</u>	<u>₩ (248,590)</u>	<u>₩ (4,367,952)</u>	<u>₩ (44,945)</u>	<u>₩ (3,210,083)</u>	<u>₩ 651,867</u>	<u>₩ 78,042,742</u>

(*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.

12. Right-of-use assets and lease

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

	September 30, 2025			
	Acquisition cost	Accumulated depreciation	Accumulated impairment loss	Book value
Land and buildings	₩ 4,770,922	₩ (1,998,601)	₩ (6,067)	₩ 2,766,254
Tanks	391,378	(311,510)	-	79,868
Ships	1,944,063	(798,595)	-	1,145,468
Vehicles	603,908	(384,096)	(4,745)	215,067
Others	608,653	(285,109)	(461)	323,083
	₩ 8,318,924	₩ (3,777,911)	₩ (11,273)	₩ 4,529,740

	December 31, 2024			
	Acquisition cost	Accumulated depreciation	Accumulated impairment loss	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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

	For the nine-month period ended September 30, 2025					
	Beginning Balance	Increase	Decrease	Depreciation	Others (*1)	Ending balance
Land and buildings	₩ 2,965,873	₩ 465,365	₩ (116,921)	₩ (508,718)	₩ (39,345)	₩ 2,766,254
Tanks	117,301	26,278	(19,077)	(59,176)	14,542	79,868
Ships	1,304,374	12,317	(10,910)	(125,997)	(34,316)	1,145,468
Vehicles	187,793	111,512	(15,701)	(67,534)	(1,003)	215,067
Others	362,954	63,361	(16,056)	(72,639)	(14,537)	323,083
	₩ 4,938,295	₩ 678,833	₩ (178,665)	₩ (834,064)	₩ (74,659)	₩ 4,529,740

(*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 nine-month period ended September 30, 2024					
	Beginning Balance	Increase	Decrease	Depreciation	Others (*1)	Ending balance
Land and buildings	₩ 2,648,196	₩ 488,061	₩ (243,976)	₩ (431,016)	₩ (36,312)	₩ 2,424,953
Tanks	143,795	16,398	-	(51,869)	3,846	112,170
Ships	1,327,799	-	-	(114,245)	22,587	1,236,141
Vehicles	644,182	238,609	(74,997)	(105,305)	(512,200)	190,289
Others	412,959	162,830	(56,718)	(104,080)	(21,312)	393,679
	₩ 5,176,931	₩ 905,898	₩ (375,691)	₩ (806,515)	₩ (543,391)	₩ 4,357,232

(*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 Group is a lease user for the nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
Short-term lease-related expenses	₩ 251,106	₩ 119,321
Low-value underlying asset lease-related expenses	13,496	11,419
Expenses related to variable lease payments not included in the measurement of lease liabilities	159,184	130,314
	<u>₩ 423,786</u>	<u>₩ 261,054</u>

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

	For the nine-month period ended September 30, 2025	For the nine-month period ended September 30, 2024
Total cash out flows from leases	₩ 1,325,981	₩ 1,229,520

13. Investment properties

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

	September 30, 2025	December 31, 2024
Acquisition cost	₩ 1,321,755	₩ 1,249,413
Accumulated depreciation	(257,395)	(247,233)
Accumulated impairment loss	(4,785)	(7,841)
	<u>₩ 1,059,575</u>	<u>₩ 994,339</u>

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

For the nine-month period ended September 30, 2025								
	Beginning balance	Acquisition	Disposals	Depreciation	Impairment	Transfers	Others (*1)	Ending balance
Land	₩ 511,130	₩ 46,243	₩ (8,489)	₩ -	₩ -	₩ 74,515	₩ (16,427)	₩ 606,972
Buildings	474,414	35,446	(14,415)	(16,039)	-	22,717	(58,939)	443,184
Structures	-	-	-	-	-	-	-	-
Right-of-use assets	8,795	-	-	(2,045)	-	2,669	-	9,419
	<u>₩ 994,339</u>	<u>₩ 81,689</u>	<u>₩ (22,904)</u>	<u>₩ (18,084)</u>	<u>₩ -</u>	<u>₩ 99,901</u>	<u>₩ (75,366)</u>	<u>₩ 1,059,575</u>

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

For the nine-month period ended September 30, 2024								
	Beginning balance	Acquisition	Disposals	Depreciation	Impairment	Transfers	Others (*1)	Ending balance
Land	₩ 1,241,040	₩ 3	₩ (3,009)	₩ -	₩ (6,627)	₩ 4,078	₩ (39,947)	₩ 1,195,538
Buildings	1,841,385	1,109	(2,980)	(40,775)	(563)	3,894	61,224	1,863,294
Structures	1,041	41	-	(87)	(281)	(41)	(377)	296
Right-of-use assets	10,439	-	-	(1,260)	-	134	1	9,314
	<u>₩ 3,093,905</u>	<u>₩ 1,153</u>	<u>₩ (5,989)</u>	<u>₩ (42,122)</u>	<u>₩ (7,471)</u>	<u>₩ 8,065</u>	<u>₩ 20,901</u>	<u>₩ 3,068,442</u>

(*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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

	For the nine-month period ended September 30, 2025						
	Beginning balance	Acquisition	Consolidation (*1)	Impairment	Transfers (*2)	Others (*3)	Ending balance
Goodwill	₩ 5,462,338	₩ -	₩ 90,032	₩ (53,480)	₩ (1,039,192)	₩ (141,991)	₩ 4,317,707

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

(*2) SK Investment Vina III Pte. Ltd., the subsidiary, has decided to dispose of its stakes in IMEXPHARM CORPORATION, and SK Ecoplant Co., Ltd., another subsidiary, has decided to dispose of a portion of its environmental business. Accordingly, these assets have been reclassified as assets held for sale (See Note 33).

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

	For the nine-month period ended September 30, 2024						
	Beginning balance	Acquisition	Consolidation	Impairment	Transfers (*1)	Others (*2)	Ending balance
Goodwill	₩ 6,845,928	₩ -	₩ -	₩ (47,835)	₩ (183,519)	₩ 81,049	₩ 6,695,623

(*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 and 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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

	For the nine-month period ended September 30, 2025							
	Beginning balance	Acquisition	Disposals	Amortization	Impairment	Transfers (*3)	Others (*4)	Ending balance
Frequency usage rights	₩ 1,135,546	₩ -	₩ -	₩ (353,295)	₩ -	₩ -	₩ -	₩ 782,251
Industrial property rights	171,825	5,507	(523)	(10,051)	(23)	1,984	(3,875)	164,844
Development costs	264,119	26,314	(559)	(34,983)	(3,850)	48,928	(828)	299,141
Facility usage rights	25,806	421	(2)	(3,382)	-	(6,665)	236	16,414
Customer-related assets	2,183,770	-	(57,840)	(204,514)	-	(272,463)	(7,014)	1,641,939
Development costs for petroleum resource	1,478,777	152,717	(24,706)	(115,893)	-	(1,318)	(13,308)	1,476,269
Membership (*1)	320,210	8,850	(26,959)	-	(153)	(3,598)	(233)	298,117
Brand-related assets (*1)	2,279,074	-	-	-	-	(17,744)	(13,949)	2,247,381
Developed technology	698,560	-	(15,362)	(118,506)	-	(12,716)	(46,085)	505,891
Others (*2)	1,884,808	99,226	(8,174)	(437,492)	(4,093)	124,259	(76,057)	1,582,477
	₩ 10,442,495	₩ 293,035	₩ (134,125)	₩ (1,278,116)	₩ (8,119)	₩ (139,333)	₩ (161,113)	₩ 9,014,724

(*1) Membership and brand-related assets are classified as intangible assets with infinite 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 nine-month period ended September 30, 2024								
	Beginning balance	Acquisition	Disposals	Amortization	Impairment	Transfers (*3)	Others (*4)	Ending balance	
Frequency usage rights	₩ 1,606,606	₩ -	₩ -	₩ (353,295)	₩ -	₩ -	₩ -	₩ 1,253,311	
Industrial property rights	190,820	5,910	(501)	(9,603)	(4)	9,208	2,997	198,827	
Development costs	241,071	35,497	(10,951)	(52,430)	(18,126)	118,131	9,862	323,054	
Facility usage rights	27,758	1,086	(1)	(3,529)	-	496	121	25,931	
Customer-related assets	2,461,423	-	-	(214,053)	-	(6,767)	11,851	2,252,454	
Development costs for petroleum resource	1,482,623	94,391	-	(120,350)	-	7,741	(8,068)	1,456,337	
Membership (*1)	374,757	19,371	(46,164)	-	-	(4,777)	67	343,254	
Brand-related assets (*1)	2,288,941	-	-	-	-	-	(668)	2,288,273	
Developed technology	955,825	-	-	(143,287)	-	-	8,332	820,870	
Others (*2)	2,111,595	47,780	(8,039)	(503,497)	(553)	183,655	26,410	1,857,351	
	₩ 11,741,419	₩ 204,035	₩ (65,656)	₩ (1,400,044)	₩ (18,683)	₩ 307,687	₩ 50,904	₩ 10,819,662	

(*1) Membership and brand-related assets are classified as intangible assets with infinite 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	September 30, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Short-term borrowings (*1)	₩ 14,604,599	₩ -	₩ 20,002,596	₩ -
Bonds and long-term borrowings:				
Bonds	9,578,953	25,291,022	7,931,271	26,034,033
Long-term borrowings	5,470,186	26,224,754	6,857,615	22,039,096
	15,049,139	51,515,776	14,788,886	48,073,129
	₩ 29,653,738	₩ 51,515,776	₩ 34,791,482	₩ 48,073,129

(*1) It includes borrowings collateralized for trade receivables of ₩6,413 million and ₩83,618 million as of September 30, 2025 and December 31, 2024, respectively, which were transferred but not derecognized.

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

	September 30, 2025	December 31, 2024
SK Inc.	₩ 7,470,000	₩ 7,415,000
SK Innovation Co., Ltd.	3,910,616	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.	1,537,000	1,797,000
SK Enmove Co., Ltd.	900,000	850,000
SK ie technology Co., Ltd.	350,000	325,000
SK Battery America, Inc.	1,682,640	1,764,000
SK On Co., Ltd.	2,292,530	1,911,000
IPC First Securitization Specialty Company	-	180,000
SK Telecom Co., Ltd.	6,421,540	6,649,000
SK Broadband Co., Ltd.	2,125,660	1,826,000
SAPEON Inc.	31,306	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.	470,000	210,000
Narae Energy Service Co., Ltd.	300,000	40,000
Yeoju Energy Service Co., Ltd.	70,000	30,000
Ige Co., Ltd.	130,000	130,000
Yuilrobotics Co., Ltd.	2,500	-
SK Ecoplant Co., Ltd.	1,021,000	1,278,000
Topsun Co., Ltd.	3,620	4,028
SK oceanplant Co., Ltd.	-	50,000
SK airplus Inc.	90,000	100,000
SK Siltron Co., Ltd.	811,000	929,000
Teraon Co., Ltd.	-	10
8 Rivers Capital LLC	-	4,410
	34,949,412	34,012,388
Less : discount on bonds	(79,437)	(47,084)
Less : current portion	(9,578,953)	(7,931,271)
	₩ 25,291,022	₩ 26,034,033

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16. Bonds and borrowings (cont'd)

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

Description	Financial institution	Issuing currency	Interest rate	September 30, 2025	December 31, 2024
General	Korea Development Bank and others	KRW	0.75% ~ 7.38%	₩ 6,854,140	₩ 9,347,600
Fund for facility	Korea Development Bank and others	KRW	1.53% ~ 6.04%	2,943,903	5,548,671
Foreign borrowings	Mizuho Bank and others	USD and others	0.29% ~ 9.00%	21,062,074	12,632,918
Fund for mine exploration	Korea Energy Agency (*1)	USD	0.00% ~ 8.80%	94,168	108,300
Takeover	Korea Development Bank and others	USD	SOFR (3M) + 2.00%	196,308	205,800
Takeover	Mizuho Bank and others	EUR	EURIBOR (3M) + 1.60%	264,765	246,126
Takeover	NH Bank	KRW	6.21%	67,306	-
Repayment-exemptable loan	KentuckyEconomicDevelopment Finance Authority (*2)	USD	-	350,550	367,500
Others	MD Prime 1st Co., Ltd. and others	KRW	3M CD+1.8%, 4.95%	909,976	1,007,818
				<u>32,743,190</u>	<u>29,464,733</u>
Addition (less): premium (discount)				(1,048,250)	(568,022)
Less: current portion				<u>(5,470,186)</u>	<u>(6,857,615)</u>
				<u>₩ 26,224,754</u>	<u>₩ 22,039,096</u>

(*1) As of September 30, 2025 and December 31, 2024, the Group holds a loan amounting to ₩60,832 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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

For the nine-month period ended September 30, 2025								
	Beginning balance	Increase	Use	Reversal	Others (*1)	Ending balance	Current	Non-current
Provision for sale warranties	₩ 410,382	₩ 138,649	₩ (111,972)	₩ (1,433)	₩ (13,023)	₩ 422,603	₩ 80,345	₩ 342,258
Provision for service / construction warranties	101,130	16,059	(14,080)	(843)	6,920	109,186	109,186	-
Provision for restoration	976,363	10,954	(25,120)	(2,917)	(33,043)	926,237	49,657	876,580
Provision for onerous contracts	136,170	13,360	(2)	(16,738)	(18,557)	114,233	85,871	28,362
Emission provisions	10,614	7,825	(9,334)	(1,763)	(350)	6,992	6,992	-
Litigation provisions	41,126	208	(1,710)	(15,412)	(951)	23,261	23,143	118
Other provisions	230,199	520,347	(446,414)	(2,479)	(49,438)	252,215	227,809	24,406
	<u>₩ 1,905,984</u>	<u>₩ 707,402</u>	<u>₩ (608,632)</u>	<u>₩ (41,585)</u>	<u>₩ (108,442)</u>	<u>₩ 1,854,727</u>	<u>₩ 583,003</u>	<u>₩ 1,271,724</u>

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

For the nine-month period ended September 30, 2024								
	Beginning balance	Increase	Use	Reversal	Others (*1)	Ending balance	Current	Non-current
Provision for sale warranties	₩ 388,030	₩ 67,968	₩ (40,012)	₩ (528)	₩ 9,334	₩ 424,792	₩ 46,078	₩ 378,714
Provision for service / construction warranties	102,415	20,994	(10,555)	(80)	(3,973)	108,801	108,801	-
Provision for restoration	792,561	61,198	(11,368)	(1,374)	12,799	853,816	97,468	756,348
Provision for onerous contracts	186,575	7,655	(7,185)	(37,507)	(18,759)	130,779	89,556	41,223
Emission provisions	7,819	6,972	(6,361)	(2,083)	128	6,475	6,475	-
Litigation provisions	36,893	524	(650)	(253)	4,493	41,007	41,007	-
Other provisions	291,355	340,859	(302,415)	(21,073)	(1,686)	307,040	279,956	27,084
	<u>₩ 1,805,648</u>	<u>₩ 506,170</u>	<u>₩ (378,546)</u>	<u>₩ (62,898)</u>	<u>₩ 2,336</u>	<u>₩ 1,872,710</u>	<u>₩ 669,341</u>	<u>₩ 1,203,369</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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	September 30, 2025	December 31, 2024
Present value of defined benefit obligation	₩ 3,687,478	₩ 3,867,243
Fair value of plan assets	(3,674,033)	(4,119,724)
Defined benefit assets (*1)	(184,993)	(339,646)
Defined benefit liabilities	198,438	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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

	For the nine-month period ended September 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	314,096	-	314,096
Past service cost	7,660	-	7,660
Net interest cost (income)	100,231	(109,467)	(9,236)
Remeasurements:			
Return on plan assets (excluding amounts included in net interest expenses)	-	(2,693)	(2,693)
Changes in financial assumption	17,112	-	17,112
Contributions	-	(111,701)	(111,701)
Benefit payments	(481,717)	531,997	50,280
Payment amount due to settlement	(34,650)	32,364	(2,286)
Others (*1)	(102,497)	105,191	2,694
Ending balance	₩ 3,687,478	₩ (3,674,033)	₩ 13,445

(*1) Others include the effects of changes in scope of consolidation, transfers and exits from affiliated companies, transfer to liabilities held for sale and others.

	For the nine-month period ended September 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	327,345	-	327,345
Past service cost	(749)	-	(749)
Net interest cost (income)	112,606	(129,831)	(17,225)
Remeasurements:			
Return on plan assets (excluding amounts included in net interest expenses)	-	4,284	4,284
Changes in financial assumption	32,966	-	32,966
Contributions	-	(60,802)	(60,802)
Benefit payments	(469,156)	473,259	4,103
Others (*1)	44,541	6,710	51,251
Ending balance	₩ 3,797,130	₩ (3,918,511)	₩ (121,381)

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

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19. Other assets

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

	September 30, 2025		December 31, 2024	
Current assets :				
Short-term loans	₩	167,435	₩	127,820
Accrued income		222,985		206,764
Advanced payments		1,315,349		1,450,701
Prepaid expenses		3,008,682		2,752,841
Guarantee deposits		384,272		473,832
Derivative financial assets		517,766		1,404,138
Lease receivables		39,700		33,362
Other contract assets		144,895		146,886
Others		244,320		83,321
	₩	6,045,404	₩	6,679,665
Non-current assets :				
Long-term prepaid expenses	₩	1,357,292	₩	1,209,989
Long-term accrued income		37,330		28,097
Long-term advanced payments		120,770		70,626
Long-term loans		856,142		783,618
Guarantee deposits		592,021		573,206
Derivative financial assets		647,112		929,625
Long-term lease receivables		59,339		61,441
Other long-term contract assets		65,073		46,352
Others		82,696		83,134
	₩	3,817,775	₩	3,786,088

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20. Other liabilities

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

	September 30, 2025		December 31, 2024	
Current liabilities :				
Accrued expenses	₩	4,804,183	₩	4,563,921
Dividends payable		1,049		1,382
Advances received		1,790,715		1,954,393
Unearned revenue		136,464		142,133
Withholdings		1,382,632		1,212,624
Leasehold deposits received		879,690		938,005
Income tax payable		663,129		905,757
Derivative financial liabilities		633,607		723,651
Lease liabilities		1,094,316		1,082,184
Finance guarantee liabilities		35,038		31,425
Financial liabilities at fair value through profit or loss		773,764		65,697
Other contract liabilities		400,313		313,466
Others		161,118		45,724
	₩	12,756,018	₩	11,980,362
Non-current liabilities :				
Long-term accrued expenses	₩	5,842	₩	13,754
Advances received		607,845		716,379
Long-term unearned revenue		702,060		703,724
Leasehold deposits received		123,140		92,953
Derivative financial liabilities		1,689,421		1,082,222
Long-term lease liabilities		3,824,259		4,161,502
Financial liabilities at fair value through profit or loss		788,410		1,022,237
Other long-term contract liabilities		176,362		95,363
Others (*1)		413,259		761,965
	₩	8,330,598	₩	8,650,099

(*1) Others include long-term employee benefit liabilities amounting to ₩194,531 million and ₩187,774 million as of September 30, 2025 and December 31, 2024, respectively.

21. Derivative financial assets and liabilities

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

September 30, 2025				
	Assets		Liabilities	
	Current	Non-current	Current	Non-current
Firm contracts	₩ 11,282	₩ 66,997	₩ 744	₩ 167,786
Swap contracts	159,220	254,349	122,751	409,045
Forward contracts	59,705	5,196	469,552	27,364
Futures contracts	70,411	-	-	-
Options contracts	108,065	299,904	10,422	1,015,150
Embedded derivative	109,083	20,666	30,138	70,076
	<u>₩ 517,766</u>	<u>₩ 647,112</u>	<u>₩ 633,607</u>	<u>₩ 1,689,421</u>

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
	<u>₩ 1,404,138</u>	<u>₩ 929,625</u>	<u>₩ 723,651</u>	<u>₩ 1,082,222</u>

22. Share capital and other paid-in capital

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

	September 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 nine-month periods ended September 30, 2025 and 2024 are as follows (In shares):

	For the nine-month period ended September 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 nine-month period ended September 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	September 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	6,080,250	6,588,770
	<u>₩ 10,741,210</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 September 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions, except for number of shares):

	September 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 nine-month periods ended September 30, 2025 and 2024 are as follows (Number of shares):

	For the nine-month period ended September 30, 2025	For the nine-month period ended September 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Legal reserve		
Earned surplus reserve (*1)	₩ 8,072	₩ 8,072
Voluntary reserve		
Reserve for business rationalization	11,121	11,121
Reserve for business improvement	51,775	51,775
Unappropriated retained earnings	15,255,037	11,810,940
	<u>₩ 15,326,005</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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions):

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Net loss on valuation of financial assets measured at FVOCI	₩ (1,540,675)	₩ (1,939,136)
Equity adjustments of investments in associates and joint ventures	697,120	731,439
Net gain on valuation of derivative instruments	31,347	54,804
Net gain on translation of foreign operation	2,500,411	3,119,882
	<u>₩ 1,688,203</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 September 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	₩ 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 nine-month periods ended September 30, 2025 and 2024, due to stock option program are as follows (Korean won in millions):

For the nine-month period ended September 30, 2025					
Compensation costs recognized for the current period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	Related liabilities	
₩ 13,909	₩ 21,476	₩ -	₩ 21,476	₩	21,476
For the nine-month period ended September 30, 2024					
Compensation costs recognized for the prior period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	Related liabilities	
₩ (2,149)	₩ 13,155	₩ -	₩ 13,155	₩	11,828

25. Share-based payment (cont'd)

(1) SK Inc. (cont'd)

- Cash-settled share-based payment (cont'd)

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

	For the nine-month period ended September 30, 2025		For the nine-month period ended September 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	58,649	₩ 89,204

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

	September 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	₩ 210,000	₩ 210,000	₩ 210,000	₩ 210,000
Expected price (Closing price on the preceding day)	₩ 210,000	₩ 210,000	₩ 210,000	₩ 210,000
Risk-free interest rate	2.47%	2.47%	2.47%	2.47%
Expected option life	7 years	7 years	7 years	7 years
Expected volatility	40.60%	40.60%	40.60%	40.60%
Dividend yield	3.33%	3.33%	3.33%	3.33%
Exercise price	₩ 153,450	₩ 153,450	₩ 89,204	₩ 89,204
Fair value per share	₩ 67,237	₩ 67,237	₩ 120,796	₩ 120,796

(*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)

(1) SK Inc. (cont'd)

- Equity-settled share-based payment (cont'd)

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

For the nine-month period ended September 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 nine-month period ended September 30, 2024				
Compensation costs recognized for the prior period	Accumulated compensation costs recognized for the period	Residual compensation costs	Total compensation costs	
₩ 1,021	₩ 5,741	₩ 859	₩	6,600

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

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

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 nine-month periods ended September 30, 2025 and 2024, respectively.

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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

For the nine-month period ended September 30, 2025				
	Current (reversal)	Accumulated	Remaining	Total
Group of SK Innovation Co., Ltd.	₩ 53,160	₩ 164,682	₩ 99,362	₩ 264,044
Group of SK Telecom Co., Ltd.	(499)	167,975	-	167,975
Group of SK Square Co., Ltd.	22,615	62,995	2,114	65,109
Group of SK Networks Co., Ltd.	205	5,824	341	6,165
Group of SKC Co., Ltd.	1,417	12,126	-	12,126
Group of SK Ecoplant Co., Ltd.	345	7,895	453	8,348
Others	921	28,741	5,407	34,148
	₩ 78,164	₩ 450,238	₩ 107,677	₩ 557,915

For the nine-month period ended September 30, 2024				
	Current	Accumulated	Remaining	Total
Group of SK Innovation Co., Ltd.	₩ 55,602	₩ 115,250	₩ 118,209	₩ 233,459
Group of SK Telecom Co., Ltd.	5,460	173,166	1,770	174,936
Group of SK Square Co., Ltd.	3,985	69,434	10,389	79,823
Group of SK Networks Co., Ltd.	1,083	6,585	736	7,321
Group of SKC Co., Ltd.	5,349	10,709	-	10,709
Group of SK Ecoplant Co., Ltd.	1,946	9,652	1,525	11,177
Others	10,778	68,196	13,306	81,502
	₩ 84,203	₩ 452,992	₩ 145,935	₩ 598,927

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26. Selling and administrative expenses

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Salaries	₩ 547,916	₩ 1,657,548	₩ 583,272	₩ 1,772,566
Provision for pension benefits	39,294	118,903	35,478	107,719
Employee welfare benefits	101,563	402,136	107,367	407,383
Travel	23,834	71,172	29,096	83,765
Bad debt expenses	28,830	60,765	13,113	51,836
Communications	4,645	14,229	3,995	11,735
Utilities	28,927	59,886	20,015	44,591
Taxes and dues	56,069	144,029	48,073	121,983
Supplies	15,140	41,645	12,198	34,620
Rents	54,531	164,322	39,512	149,018
Depreciation	166,174	512,545	148,307	464,501
Amortization	63,833	273,751	80,430	305,250
Repairs	9,529	19,992	10,158	27,028
Insurance	19,205	60,937	20,566	62,125
Advertising	126,149	367,280	123,263	359,667
Research and development	99,354	459,875	214,705	576,055
Education and examination	27,687	70,566	17,559	54,297
Outsourcing technology services	419,250	1,091,567	241,197	772,835
Transport	90,875	265,440	80,404	242,744
Others	86,570	315,384	83,387	257,844
	₩ 2,009,375	₩ 6,171,972	₩ 1,912,095	₩ 5,907,562

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27. Finance income and costs

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Financial income:				
Interest income	₩ 193,609	₩ 637,099	₩ 240,861	₩ 723,622
Gain on foreign currency transactions	428,996	1,825,562	376,374	1,426,453
Gain on foreign currency translation	(265,085)	538,035	34,474	475,305
Gain on transactions of derivatives	234,053	1,222,118	444,082	1,107,358
Gain on valuation of derivatives	15,836	426,139	(41,400)	282,188
Others	670,159	910,506	41,238	267,849
	<u>₩ 1,277,568</u>	<u>₩ 5,559,459</u>	<u>₩ 1,095,629</u>	<u>₩ 4,282,775</u>

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Finance costs:				
Interest expense	₩ 746,301	₩ 2,420,564	₩ 909,513	₩ 2,712,158
Loss on foreign currency transactions	392,235	1,645,451	475,166	1,659,489
Loss on foreign currency translation	(178,193)	379,304	(218,547)	338,751
Loss on transactions of derivatives	293,250	1,117,445	544,914	1,411,357
Loss on valuation of derivatives	(128,620)	1,491,079	(75,830)	274,525
Others	401,571	620,094	79,580	261,752
	<u>₩ 1,526,544</u>	<u>₩ 7,673,937</u>	<u>₩ 1,714,796</u>	<u>₩ 6,658,032</u>

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28. Other non-operating income and expenses

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Other non-operating income:				
Dividend income	₩ 12,889	₩ 54,903	₩ 1,396	₩ 40,477
Rental income	355	562	(5)	908
Gain on disposal of investments in associates and joint ventures	1,029,821	1,782,889	111,470	341,479
Gain on disposal of property, plant and equipment	29,043	29,043	(1,275)	48,078
Gain on disposal of intangible assets	6,766	32,640	7,775	19,852
Reversal of impairment loss on investments in associates and joint ventures	(1,840)	171,563	-	9,434
Others	190,122	402,803	58,790	242,140
	<u>₩ 1,267,156</u>	<u>₩ 2,474,403</u>	<u>₩ 178,151</u>	<u>₩ 702,368</u>

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Other non-operating expenses:				
Loss on disposal of trade receivables	₩ 20,402	₩ 46,145	₩ 15,150	₩ 59,920
Loss on impairment of investments in associates and joint ventures	9,880	28,336	-	-
Loss on disposal of property, plant and equipment	115,045	167,928	95,951	124,785
Loss on impairment of property, plant and equipment	5,141	588,464	8,724	43,005
Loss on disposal of intangible assets	26,031	27,545	1,614	3,986
Loss on impairment of intangible assets	5,102	62,244	17,818	66,199
Donations	6,833	29,948	6,605	32,520
Others	1,065,814	1,457,714	143,980	274,724
	<u>₩ 1,254,248</u>	<u>₩ 2,408,324</u>	<u>₩ 289,842</u>	<u>₩ 605,139</u>

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29. Expense classified based on nature of expense

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Employee benefits	₩ 2,509,601	₩ 7,450,318	₩ 2,352,549	₩ 7,374,238
Depreciation and amortization	2,081,398	6,257,357	2,077,440	6,533,503
Network connection	511,407	840,425	181,599	548,855
Transport	199,069	546,460	191,788	561,843
Advertising	126,149	367,280	125,931	365,140
Lease payments and rents	176,581	520,993	116,350	356,576
Others	5,146,308	16,560,276	5,059,728	16,051,324
Use of raw materials and purchase of finished goods and merchandise	19,743,415	59,141,364	19,610,460	59,559,573
Changes in finished goods and semi-finished goods	(106,871)	(80,664)	(90,472)	(338,626)
Total (*1)	₩ 30,387,057	₩ 91,603,809	₩ 29,625,373	₩ 91,012,426

(*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 (benefit) 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 nine-month periods ended September 30, 2025 and 2024 are 6.67% and 22.54% respectively.

31. Earnings (loss) per share

(1) Basic earnings (loss) per share

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Profit for the period from continuing operations attributable to owners of the Parent Company	₩ 1,105,589	₩ 2,071,493	₩ 464,232	₩ 718,528
Gain (loss) from discontinued operations attributable to owners of the Parent Company	(154,693)	1,776,046	47,289	131,384
Less: preference share dividends and residual profit (*1)	9,770	39,446	5,269	8,729
Profit for the period from continuing operations attributable to ordinary share owners of the Parent Company	1,094,234	2,050,271	459,476	711,172
Gain (loss) from discontinued operations attributable to ordinary share owners of the Parent Company	(153,108)	1,757,822	46,776	130,011
Weighted-average number of ordinary share outstanding (in shares) (*2)	54,522,004	54,521,452	54,520,349	54,557,517
Basic earnings per share from continuing operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ 20,070	₩ 37,605	₩ 8,428	₩ 13,035
Basic earnings (loss) per share from discontinued operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ (2,808)	₩ 32,241	₩ 858	₩ 2,383

(*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 shares for the nine-month periods ended September 30, 2025 and 2024.

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Weighted-average number of issued shares outstanding	72,502,703	72,502,703	72,502,703	72,911,447
Adjustment: treasury shares	(17,980,699)	(17,981,251)	(17,982,354)	(18,353,930)
Weighted-average number of ordinary shares outstanding	54,522,004	54,521,452	54,520,349	54,557,517

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31. Earnings per share (cont'd)

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Preference share dividends and residual profit	₩ 9,770	₩ 39,446	₩ 5,269	₩ 8,729
Profit for the period from continuing operations attributable to preferred share owners of the Parent Company	11,355	21,222	4,756	7,356
Gain (loss) from discontinued operations attributable to preference share owners of the Parent Company	(1,585)	18,224	513	1,373
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)	₩ 20,120	₩ 37,605	₩ 8,428	₩ 13,035
Basic earnings (loss) per share from discontinued operations attributable to preference share owners of the Parent Company (in Korean won) (*1)	₩ (2,808)	₩ 32,291	₩ 908	₩ 2,433

(*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 (loss) per share

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Profit for the period from continuing operations attributable to owners of the Parent Company	₩ 1,105,589	₩ 2,071,493	₩ 464,232	₩ 718,528
Gain (loss) from discontinued operations attributable to owners of the Parent Company	(154,693)	1,776,046	47,289	131,384
Less: preference share dividends and residual profit (*1)	9,770	39,446	5,269	8,729
Less: numerator adjustment of cash-settled stock option	-	-	685	1,582
Profit for the period from continuing operations attributable to ordinary share owners of the Parent Company	1,094,234	2,050,271	458,791	709,590
Gain (loss) from discontinued operations attributable to ordinary share owners of the Parent Company	(153,108)	1,757,822	46,776	130,011
Weighted-average number of ordinary share outstanding (in shares)	54,561,136	54,560,584	54,556,161	54,611,257
Diluted earnings per share from continuing operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ 20,055	₩ 37,578	₩ 8,410	₩ 12,993
Diluted earnings (loss) per share from discontinued operations attributable to ordinary share owners of the Parent Company (in Korean won)	₩ (2,806)	₩ 32,218	₩ 857	₩ 2,381

(*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 nine-month periods ended September 30, 2025 and 2024 is as follows (In shares):

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Weighted-average number of issued shares outstanding	54,522,004	54,521,452	54,520,349	54,557,517
Adjustment: stock option	39,132	39,132	35,812	53,740
Weighted-average number of diluted ordinary shares outstanding	54,561,136	54,560,584	54,556,161	54,611,257

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 September 30, 2025 and December 31, 2024 and for the three-month and nine-month periods ended September 30, 2025 and 2024.

(1) Related parties of the Group as of September 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., ENN (Zhoushan) LNG Co., Ltd., XE-PIAN XE-NAMNOY POWER COMPANY LIMITED., TERRAPOWER, LLC, Londian Wason New Energy Tech. Inc., CENVIRO SDN. BHD., Goseong Green Power Co., Ltd., ChangZhou BTR New Material Technology Co., Ltd., Nexeon, Amogy Inc., Daeshin Core Growth Investment Fund, GREEN OLEOS CO., LTD., REBELLIONS INC., SK REIT Co., Ltd., etc.
Investments in joint ventures	Sinopec-SK (Wuhan) Petrochemical Co., Ltd., Beijing BESK Technology Co., Ltd., 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.

32. Transactions with related parties (cont'd)

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

		September 30, 2025			
		Sales and others		Expenses and others	
	Company name	Three-month	Nine-month	Three-month	Nine-month
Investments in associates and joint ventures	Daehan Oil Pipeline Corporation	₩ 376	₩ 17,236	₩ 14,312	₩ 43,932
	SABIC SK Nexlene Company Pte. Ltd.	180	7,486	50,532	193,255
	Sinopec-SK (Wuhan) Petrochemical Co., Ltd.	133	1,142	182,531	524,374
	ChangZhou BTR New Material Technology Co., Ltd.	19,252	59,949	106,883	279,258
	HSAGP ENERGY LLC	14,710	115,516	-	-
	Eurasia Tunnel	2,369	3,859	-	-
	XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	793	4,913	3	3
	Yongin General Industrial Complex Co., Ltd.	130,987	450,710	1,912	62,699
	Bloom SK Fuel Cell, LLC	210	2,217	-	-
	Godeok Clean Energy Co., Ltd.	6,676	21,113	919	3,857
	Chuncheon Green Energy Inc.	-	229	-	-
	Boryeong LNG Terminal Co., Ltd.	3,913	22,715	31,910	94,514
	F&U Credit Information Co., Ltd.(*2)	-	818	-	12,332
	SK Hynix Inc.	1,855,222	4,994,624	8,424	22,065
	Content Wave Co., Ltd.	2,047	9,785	16	33,052
	Best Oil Company Ltd.	207,781	818,508	11	93
	Asia Bitumen Trading Pte. Ltd.	-	2,913	2,900	11,991
	Huizhou EVE United Energy Co., Ltd.	8,154	175,198	42,999	249,793
	Sotra Link Holdco AS	45,099	119,967	-	-
	Haman Green Energy Co., Ltd.	1,035	6,425	-	-
	Mastern No.93 Logispoint Gimpo PFV Co., Ltd.	4	11,556	-	-
	BLOOMENERGY CORPORATION(*3)	-	3,086	-	159,279
	SK REIT Co., Ltd.	6,811	18,785	13,876	36,772
	SMCore. Inc.	14	373	2,793	24,001
	Others	83,388	255,079	210,963	411,799
Other related parties (*1)	Baic Electronics SK (Jiangsu) Technology	104	437	988	5,958
	Happynarae Co., Ltd.	2,198	5,489	62,626	183,786
	SK hynix Semiconductor (China) Ltd.	66,957	203,781	315	1,029
	SK hynix Semiconductor Hong Kong Ltd.	-	-	388,895	1,079,036
	Korea Nexlene Company	55,440	175,319	51	222
	Ulsan Aromatics Co., Ltd.	16,661	51,745	19,950	61,715
	SK Gas Co., Ltd.	87,275	225,044	39,157	155,569
	SK Chemicals Co., Ltd.	12,486	38,044	20,202	21,324
	SK Shieldus Co., Ltd.	47,254	79,050	129,272	284,887
	UNA Engineering Co., Ltd.	82	144	23,775	62,597
	Ulsan GPS Corporation	1,094	15,800	-	4
	SK Bioscience Co., Ltd.	35,880	128,367	-	-
	SK Multi utility Co., Ltd.	455	8,689	2,179	11,217
	Clean Energy REIT Co., Ltd.	2	4	8,969	24,880
	SK Eternix Co., Ltd.	2,519	2,519	-	-
	Others	116,884	220,443	118,978	275,024
		₩ 2,834,445	₩ 8,279,077	₩ 1,486,341	₩ 4,330,317

(*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 nine-month period ended September 30, 2025, it is no longer classified as a related party as of September 30, 2025. The transaction amount for the current period is the transaction amount up to the time when it is excluded from related parties.

(*3) As a portion of the stake was sold during the nine-month period ended September 30, 2025, it has been reclassified as a financial assets measured at FVTPL and is no longer classified as a related party as of September 30, 2025. The transaction amount for the current period represents the amount up to the time when it was excluded from related parties.

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32. Transactions with related parties (cont'd)

		September 30, 2024			
		Sales and others		Expenses and others	
		Three-month	Nine-month	Three-month	Nine-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	3,068	3,833	-	-
	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.	5,839	11,164	22,904	63,246
	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	-	-
	Mastern 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.	106,611	209,629	-	-
	BLOOMENERGY CORPORATION (*4)	237	237	30,567	183,987
	SK REIT Co., Ltd.	5,810	19,621	13,956	34,897
	SMCore. Inc.	108	195	25,789	38,297
	HCS001, LLC	44,033	44,033	-	-
	Others	87,643	174,706	35,943	48,602
Other related parties (*1)	Peru LNG Company, LLC. (*3)	13,690	55,875	-	-
	Baic Electronics SK (Jiangsu) Technology Co., Ltd.	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 Hong Kong Ltd.	-	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 nine-month period ended September 30, 2025, it is no longer classified as a related party as of September 30, 2025. The transaction amount for the nine-month period ended September 30, 2024, is the transaction amount up to the time when it is excluded from related parties.
- (*3) As the entire stake was sold during the year ended December 31, 2024, it is no longer classified as a related party as of September 30, 2025. The transaction amount for the nine-month period ended September 30, 2024, is the transaction amount up to the time when it is excluded from related parties.
- (*4) As a portion of the stake was sold during the nine-month period ended September 30, 2025, it has been reclassified as a financial assets measured at FVTPL and is no longer classified as a related party as of September 30, 2025. The transaction amount for the nine-month period ended September 30, 2024, represents the amount up to the time when it was excluded from related parties.

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

		September 30, 2025	
		Receivables and others (*1)	Payables and others
	Company name		
Investments in associates and joint ventures	Daehan Oil Pipeline Corporation	₩ 73	₩ 1,947
	SABIC SK Nexlene Company Pte. Ltd.	576	37,190
	Sinopec-SK (Wuhan) Petrochemical Co., Ltd.	183	23,831
	ChangZhou BTR New Material Technology Co., Ltd.	21,936	78,838
	Yemen LNG Company Ltd.	106,204	469
	HSAGP ENERGY LLC	18,845	-
	Ignis Therapeutics	37	7,151
	Eurasia Tunnel	47,040	-
	SK E&C JURONG Investment Singapore Pte., Ltd.	74,375	-
	XE-PIAN XE-NAMNOY POWER COMPANY LIMITED.	114,992	-
	Yongin General Industrial Complex Co., Ltd.	1,925	48,116
	Bloom SK Fuel Cell, LLC	6,622	-
	Godeok Clean Energy Co., Ltd.	11,392	606
	Boryeong LNG Terminal Co., Ltd.	-	1
	SK Hynix Inc.	1,441,039	224,333
	Content Wavve Corp.	175,057	25
	Best Oil Company Ltd.	15,557	36,410
	Huizhou EVE United Energy Co., Ltd.	50,101	40,729
	Mastern No.93 Logispoint Gimpo PFV Co., Ltd.	78,097	-
	Goseong Green Power Co., Ltd.	62,026	1,458
	SK REIT Co., Ltd.	35,713	13,496
	SMCore. Inc.	-	440
	Others	198,831	118,981
Other related Parties (*2)	Baic Electronics SK (Jiangsu) Technology Co., Ltd.	7,704	28,951
	Happynarae Co., Ltd.	1,028	30,607
	SK hynix Semiconductor (China) Ltd.	54,287	217
	SK hynix Semiconductor Hong Kong Ltd.	-	160,840
	Korea Nexlene Company	21,039	20
	Ulsan Aromatics Co., Ltd.	7,303	7,157
	SK Gas Co., Ltd.	10,990	39,049
	SK Chemicals Co., Ltd.	2,699	432
	SK Shieldus Co., Ltd.	50,054	41,117
	UNA Engineering Co., Ltd.	-	12,464
	Ulsan GPS Corporation	1,607	1,280
	SK Bioscience Co., Ltd.	14,967	2,827
	Clean Energy REIT Co., Ltd.	25,185	167,831
	SK Multi utility Co., Ltd.	7,204	2,501
	Others	43,925	37,121
		₩ 2,708,613	₩ 1,166,435

32. Transactions with related parties (cont'd)

- (*1) The Group recognized bad debt expense amounting to ₩4,956 million for the nine-month period ended September 30, 2025 (for the nine-month period ended September 30, 2024: bad debt expense of ₩1,677 million). The Group recognized the allowance for doubtful accounts amounting to ₩265,537 million and ₩260,581 million as of September 30, 2025 and December 31, 2024, respectively.
- (*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	
		Receivables and others (*1)	Payables and others
	Company name		
Investments in associates and joint ventures	Daehan Oil Pipeline Corporation	₩ 101	₩ 2,550
	SABIC SK Nexlene Company Pte. Ltd.	6,287	17,306
	Sinopec-SK(Wuhan) Petrochemical Co., Ltd.	-	-
	Changzhou BTR New Material Technology Co., Ltd.	18,551	-
	Yemen LNG Company Ltd.	105,566	-
	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 General Industrial Complex Co., Ltd.	1,925	217,601
	Bloom SK Fuel Cell, LLC	6,063	-
	Godeok Clean Energy Co., Ltd.	11,392	-
	Chuncheon Green Energy Inc.	1,254	-
	Boryeong LNG Terminal Co., Ltd.	6,025	-
	F&U Credit Information Co., Ltd.	64	5,057
	SK Hynix Inc.	652,928	299,523
	Best Oil Company Ltd.	94,515	7,493
	Asia Bitumen Trading Pte. Ltd.	5,046	-
	Huizhou EVE United Energy Co., Ltd.	54,540	-
	Daehan Kanggun BcN Co., Ltd.	28,889	-
	Haman Green Energy Co., Ltd.	-	4,962
	DCK One Co., Ltd.	99	-
	BLOOMENERGY CORPORATION	600	-
	SK REIT Co., Ltd. (*3)	28,384	273,437
	Clean Energy REIT Co., Ltd. (*3)	26,233	196,768
	SMCore. Inc.	292	2,574
	HCM001, LLC	76,582	-
	Others	771,943	64,368
Other related Parties (*2)	Baic Electronics SK (Jiangsu) Technology Co., Ltd.	9,797	-
	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. (formerly, Ubins Co., Ltd.)	188	6,713
	Ulsan GPS Corporation	3,029	-
	SK Bioscience Co., Ltd.	11,384	480
	SK Multi utility Co., Ltd.	416	3,629
	Others	54,396	51,630
		₩ 2,355,152	₩ 1,387,554

32. Transactions with related parties (cont'd)

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

Company	Currency	For the nine-month period ended			
		September 30, 2025		September 30, 2024	
		Loans	Collection	Loans	Collection
Yemen LNG Company Ltd.	KRW	5,512	-	4,032	-
KCMT Co., Ltd.	KRW	-	-	3,825	-
Jincheon Megapolis Industrial Complex Co., Ltd.	KRW	1,235	-	1,200	-
HCM001, LLC	KRW	-	(2,826)	5,167	-
Samam Solar Co., Ltd.	KRW	107	(293)	842	(57)
EODEUMISOLRA CO.,LTD.	KRW	4	(572)	752	(184)
Darwin LNG Pty Ltd.	KRW	-	-	22,899	-
SK Telecom CS T1 Co., Ltd.	KRW	-	-	2,921	-
SK Growth Opportunities Corporation (*1)	USD	-	(6,960)	1,340	-

- (*1) As it was liquidated due to merger with Webull during the nine-month period ended September 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 nine-month periods ended September 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 September 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	3,724,000	Performance guarantees for capital contributions(*1)
	E&S City Gas Co., Ltd.	KRW	2,400,000	Performance guarantees for redemption of redeemable convertible preferred stock
	E&S City Gas Busan Co., Ltd.	KRW	735,000	Performance guarantees for redemption of redeemable convertible preferred stock
	LNG Americas, Inc.	USD	932,734	Guarantee for derivative hedge and Others
	Paju Energy Service Co., Ltd.	KRW	110,000	Guarantee of debt
	Narae Energy Service Co., Ltd.	KRW	50,000	Guarantee of debt
	Yeoju Energy Service Co., Ltd.	KRW	70,000	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	324,851	Guarantee for BU gas field recovery cost
	BU13 Australia Pty. Ltd.			Guarantee for BU gas field recovery cost
	SK On Hungary Kft.	USD	2,174,356	Guarantee of debt
	SK Battery America, Inc.	USD	2,580,000	Guarantee of debt
	SK Battery Manufacturing Kft.	USD	855,000	Guarantee of debt
	SK Battery America, Inc.	USD	197,000	Performance guarantee for contract and others
SK Innovation Co., Ltd. and SK On Co., Ltd.	SK On Yancheng Co., Ltd.	CNY	5,250,000	Guarantee of debt
	SK On Hungary Kft.	HUF	9,809,730	Guarantee of local factory construction
SK ie technology Co., Ltd.	BlueOval SK, LLC	USD	4,941,520	Guarantee of debt
	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	425,000	Guarantee of PCG
	SK GC Americas, Inc.	USD	140,000	Guarantee of debt
	SK Functional Polymer, S.A.S.	EUR	206,000	Guarantee of debt
PRISM Energy International Americas, Inc.	LNG Americas, Inc.	USD	126,842	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	4,780	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	35,000	Guarantee of debt and others
	RenewUs Co., Ltd.	KRW	3,471	Fund supplement agreement for loan Agreement
	Renewland Singyeongju Co., Ltd.	KRW	90,300	Cash deficiency support
	SK Ecoengineering Co., Ltd.	KRW	250,343	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	52,343	Cash deficiency support
	KARON 1ST CO.,LTD.	KRW	54,694	Cash deficiency support
	ELEECHIKAELEDEURAEGON 2ND CO.,LTD.	KRW	60,279	Joint guarantee
	WALEEWON 1ST CO.,LTD.	KRW	53,893	Cash deficiency support
	WALEEWON 2ND CO.,LTD.	KRW	75,034	Cash deficiency support
	BIWALEE 2ND CO.,LTD.	KRW	21,000	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	3,200	Guarantee of debt
	Gyeongsan Clean Water Way Co., Ltd.	KRW	8,200	Guarantee of loan agreement
SK Networks Co., Ltd.	SK Networks Hong Kong Ltd.	USD	66,600	Standing surety for investee
SKC Co., Ltd.	Absolics Inc.	USD	187,000	Guarantee of payment
	SK Nexilis Co., Ltd.	KRW	171,125	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.	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 capital contribution guarantee to Blue Oval SK, LLC, Ford Motor Company, and Ford affiliates, with a limit of USD 3,724 million.

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

	September 30, 2025		September 30, 2024	
	Three-month	Nine-month	Three-month	Nine-month
Salaries	₩ 1,857	₩ 5,995	₩ 2,398	₩ 7,567
Provision for pension benefits	674	1,900	657	2,140
Share-based payment expenses	-	280	(446)	(789)
	₩ 2,531	₩ 8,175	₩ 2,609	₩ 8,918

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 nine-month period ended September 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 division 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 nine-month period ended September 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.

SKC Co., Ltd., a subsidiary of the Group, decided during the nine-month period ended September 30, 2025, as per the resolution of its board of directors, to transfer the BlankMask business division of SK Enpulse Co., Ltd.. Accordingly, the related profits and losses were classified as profit or loss of discontinued operations.

SK Ecoplant Co., Ltd., a subsidiary of the Group, decided during the nine-month period ended September 30, 2025, to sell RenewUs Co., Ltd., RenewOne Co., Ltd., Renewenergy Chungbuk Co., Ltd., and 22 other companies. 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 nine-month periods ended September 30, 2025 and 2024 are as follows (Korean won in millions):

For the nine-month period ended September 30, 2025						
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	Environmental business in SK Ecoplant Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.	Total	
Sales	₩ 9,066	₩ 36,161	₩ 398,469	₩ 179,109	₩	622,805
Expenses	18,769	51,357	415,261	223,706		709,093
Recognized gains (losses) as a measure or disposition of assets or dispositional asset classes included in discontinued operations at net fair value	1,022	237,073	(317,102)	2,569,905		2,490,898
Income tax expense (benefit)	(1,683)	57,808	(80,364)	658,267		634,028
Profit (loss) for the period from discontinued operations	(6,998)	164,069	(253,530)	1,867,041		1,770,582
Attributable to:						
Owners of the Parent Company	(3,504)	74,116	(161,607)	1,867,041		1,776,046
Non-controlling interests	(3,494)	89,953	(91,923)	-		(5,464)

For the nine-month period ended September 30, 2024						
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	Environmental business in SK Ecoplant Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.	Total	
Sales	₩ 1,240,549	₩ 207,787	₩ 401,779	₩ 539,497	₩	2,389,612
Expenses	1,149,755	229,681	421,051	476,663		2,277,150
Recognized gains (losses) as a measure or disposition of assets or dispositional asset classes included in discontinued operations at net fair value	(22,344)	194,010	-	-		171,666
Income tax expense (benefit)	17,116	40,558	(15,647)	13,949		55,976
Profit (loss) for the period from discontinued operations	51,334	131,558	(3,625)	48,885		228,152
Attributable to:						
Owners of the Parent Company	24,622	59,431	(1,556)	48,885		131,382
Non-controlling interests	26,712	72,127	(2,069)	-		96,770

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

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

	For the nine-month period ended September 30, 2025			
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	Environmental business in SK Ecoplant Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.
Cash flows from operating activities	₩ (34,797)	₩ 3,148	₩ 46,271	₩ 5,321
Cash flows from investing activities	491	(3,664)	(70,510)	61,395
Cash flows from financing activities	2,742	333	11,594	(28,036)
Net foreign exchange effects	-	-	-	807
Increase (decrease) in cash and cash equivalents	(31,564)	(183)	(12,645)	39,487

	For the nine-month period ended September 30, 2024			
	Rental car business and others in SK Networks Co., Ltd.	Industrial materials business and others in SKC Co., Ltd.	Environmental business in SK Ecoplant Co., Ltd.	SK Specialty Co., Ltd. held by SK Inc.
Cash flows from operating activities	₩ 144,058	₩ 31,758	₩ 35,177	₩ 182,427
Cash flows from investing activities	(66,784)	746,140	(64,782)	(69,881)
Cash flows from financing activities	149,632	(16,062)	92,511	(121,184)
Net foreign exchange effects	-	-	-	539
Increase (decrease) in cash and cash equivalents	226,906	761,836	62,906	(8,099)

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 the sales were fully completed for the nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 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, and the in-kind contribution was fully completed during the nine-month period ended September 30, 2025.

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.

SKC Co., Ltd., a subsidiary of the Group, has classified the related assets and liabilities as held for sale as SKC PU Specialty Co., Ltd. is in the process of liquidation.

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 Enpulse Co., Ltd. was completed on April 4, 2025, and the thin-film business division of SK Nexilis Co., Ltd. was completed on April 30, 2025.

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

According to the report of the board of directors on April 22, 2025, SK Nexilis Co., Ltd., a subsidiary, 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, have decided to sell part of its investments in associate in Loop Industries, Inc. during the nine-month period ended September 30, 2025, and has proceeded the sale within July 2025. Due to the sale, the Group lost its significant influence over Loop Industries, Inc.

SK Innovation Co., Ltd., a subsidiary of the Group, entered into a sale agreement with Yuilrobotics Co., Ltd. for the Namdong Industrial Complex Plant No. 2, and fully completed the sale during the nine-month period ended September 30, 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 assets held for sale during the year ended December 31, 2024. However, during the nine-month period ended September 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 Ecoplant Co., Ltd., a subsidiary of the Group, decided to sell its contractual rights related to the environmental business and its equity interests in consolidated subsidiaries, including RenewUs Co., Ltd., RenewEnergy Chungbuk Co., Ltd., RenewOne Co., Ltd., and 22 other companies. Accordingly, the related assets and liabilities were classified as assets and liabilities held for sale.

SK airplus Inc., a subsidiary of the Group, decided to sell the Yeongju LN2 Plant and classified it as non-current assets held for sale. The sale was fully completed during the nine-month period ended September 30, 2025.

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. 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 nine-month period ended September 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. As a result, the entire stake in the equity-method investee was classified as non-current assets held for sale. The transaction was completed during the nine-month period ended September 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 was completed during the nine-month period ended September 30, 2025.

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

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

		September 30, 2025	
		Assets	Liabilities
Investment securities	Joyvio Group Co., Ltd. (*1)	₩ 74,406	₩ -
	Masan Group Corporation (*1)	183,223	-
	Other Investment securities (*1)	93,552	-
Business segment	BlankMask business segment	55,191	1,308
	China business segment	54,643	1,951
	Semiconductor materials business segment	2,958	6
	Home appliances business segment	2,833	-
Subsidiaries	RenewUs Co., Ltd., RenewEnergy Chungbuk Co., Ltd., RenewOne Co., Ltd.	1,733,490	963,490
	IMEXPHARM CORPORATION	290,170	53,344
	SOCAR, Inc.	34,530	-
Associates	DAEKYO Contents Investment Fund I	746	-
	SK Electlink Co., Ltd.	1,780	-
Others	Property, plant and equipment and others	94,301	-
		₩ 2,621,823	₩ 1,020,099

(*1) Partially sold for the nine-month period ended September 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	-
Business segment	China business segment	81,830	3,556
	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
Associates	SOCAR, Inc.	53,439	-
	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	-
Joint operations	Partial stake in PT. Patra SK	31,743	5,418
Others	Property, plant and equipment and others	9,596	-
		₩ 3,092,299	₩ 986,774

34. Cash flow information

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

	For the nine-month period ended	
	September 30, 2025	September 30, 2024
Provision for pension benefits	₩ 312,520	₩ 309,371
Depreciation	4,997,325	5,216,589
Amortization	1,278,116	1,400,044
Bad debt expenses	60,513	45,356
(Reversal of) Valuation loss on inventories	(23,248)	41,042
Interest expenses	2,457,615	2,850,518
Loss on foreign currency translation	379,646	341,591
Loss on valuation of derivatives	1,491,079	274,737
Loss on disposal of trade receivables	46,388	60,768
Loss on impairment of investments in associates and joint ventures	28,336	2,209
Loss on disposal of property, plant and equipment	172,095	128,273
Loss on impairment of property, plant and equipment	588,464	49,552
Loss on disposal of intangible assets	27,545	3,986
Loss on impairment of intangible assets	62,244	66,518
Tax expense	518,296	619,406
Share of profit of equity-accounted investees, net	(5,976,352)	(2,322,003)
Interest income	(640,496)	(733,101)
Gain on foreign currency translation	(538,567)	(476,944)
Gain on valuation of derivatives	(426,139)	(282,188)
Dividend income	(54,967)	(40,546)
Gain on disposal of investments in associates and joint ventures	(4,276,961)	(408,515)
Reversal of loss on impairment of investments in associates and joint ventures	(171,563)	(47,178)
Gain on disposal of property, plant and equipment	(36,437)	(48,529)
Gain on disposal of intangible assets	(32,756)	(19,953)
Gain on disposal of assets held for sale	(255,481)	(280,509)
Others	935,960	509,619
	₩ 923,175	₩ 7,260,113

34. Cash flow information (cont'd)

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

	For the nine-month period ended	
	September 30, 2025	September 30, 2024
Inventories	₩ 1,102,894	₩ 901,292
Trade receivables	(347,166)	357,798
Other receivables	(273,254)	187,308
Trade payables	8,042,608	3,389,955
Other payables	(8,412,044)	(4,145,297)
Advances received	(11,216)	185,449
Retirement benefits	(516,367)	(424,615)
Plan assets	452,660	419,167
Others	(457,241)	(375,188)
	₩ (419,126)	₩ 495,869

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

	For the nine-month period ended	
	September 30, 2025	September 30, 2024
Decrease in other payables due to acquisition of property, plant and equipment and intangible assets	₩ (1,447,703)	₩ (1,684,468)

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35. Commitments and contingencies

(1) Guarantees provided for the Group as of September 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	12,786	Performance guarantees for contract and others
	Korea Software Financial Corporation	KRW	488,792	Performance guarantees for contract and others
SK Signet Inc.	Seoul Guarantee Insurance	KRW	33,136	Performance guarantee insurance and others
SK Pinx Co., Ltd.	Seoul Guarantee Insurance	KRW	175	Performance guarantee for sales contract
SK Forest Co., Ltd.	Seoul Guarantee Insurance	KRW	20,000	Guarantee of warranties contract
	Construction Guarantee Cooperative	KRW	27,534	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	8	Guarantee of warranties and payments
SK Nexilis Poland sp.ao.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	836	Performance guarantees for contract and others
SK Broadband Co., Ltd.	Seoul Guarantee Insurance	KRW	27,281	Guarantee of warranties contract
	Korea Content Financial Cooperative	KRW	93,000	Guarantee of warranties contract
PS&Marketing Corp.	Seoul Guarantee Insurance	KRW	1,175	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
Dreamus company Co., Ltd.	Seoul Guarantee Insurance	KRW	1,415	Performance guarantees for contract
YLP inc.	Seoul Guarantee Insurance	KRW	1,885	Deposit guarantees and others
Tmap Mobility Co., Ltd.	Seoul Guarantee Insurance	KRW	3,118	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	22,337	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	5,350	Performance guarantees for contract and others
SK Planet Co., Ltd.	Seoul Guarantee Insurance	KRW	19,202	Performance guarantee insurance and others
	KEB Hana Bank	KRW	3,000	Performance guarantee insurance and others
SK Networks Co., Ltd.	Seoul Guarantee Insurance	KRW	6,343	Contract deposits and others
SK Speedmate Co., Ltd.	Seoul Guarantee Insurance	KRW	1,707	Guarantee of contract and others
SK Networks Service Co., Ltd.	Seoul Guarantee Insurance	KRW	11,644	Performance guarantees for sales contract
SK intellix Co., Ltd.	Seoul Guarantee Insurance	KRW	11,036	Performance insurance for warranties and others
EN-CORE CO., LTD.	Seoul Guarantee Insurance, Korea Software Financial Corporation	KRW	1,765	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
SK Incheon Petrochem Co., Ltd.	Credit Agricole 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 Ivánca incentive guarantee
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	6,237	Guarantees of warranties and approval
Chonnam City Gas Co., Ltd.	Seoul Guarantee Insurance	KRW	198	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	1,414	Performance guarantees for contract and others
Chungcheong Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	2,418	Performance guarantees for warranties and others
Ko-one Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	936	Performance guarantees for contract and approval
Paju Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	512	Performance guarantees for approval and others
Narae Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	619	Payment guarantees for private construction projects and others
Yeoju Energy Service Co., Ltd.	Seoul Guarantee Insurance	KRW	118	Performance guarantees for deposit on approval and others
Busan Jungkwan Energy Co., Ltd.	Seoul Guarantee Insurance	KRW	71,025	Performance guarantees for contract and others
PRISM Energy International Australia	ANZ Bank	AUD	219	Deposit on lease
Prism Energy International Zhoushan Limited	KEB Hana Bank Beijing Branch	CNY	4,780	Payment guarantees for transportation and others
IGE Co., Ltd.	Seoul Guarantee Insurance	KRW	1,424	Payment guarantees for freight charges and others
Yuilrobotics Co., Ltd.	Seoul Guarantee Insurance	KRW	3,857	Performance guarantees for contract and others
Busan City Gas Co., Ltd.	Industrial Bank of Korea Seoul Guarantee Insurance	KRW	3,360	Guarantees of debt
		KRW	439	Payment of construction costs and others
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	36,996	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
		USD	98,975	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
		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	5,987,791	Performance guarantees for domestic construction and others
	Seoul Guarantee Insurance	KRW	320,411	Performance guarantees for domestic construction and others
	Engineering Financial Cooperative	KRW	1,186,523	Performance guarantees for domestic construction and others
	Construction Guarantee Cooperative	KRW	4,573,868	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.	Industrial Bank of Korea	USD	1,235	WBOND
	United Overseas Bank Ltd.	USD	103,000	PBOND and WBOND, APBOND
	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	250,710	Guarantee of payment and others
		EUR	3,649	Guarantee of payment and others
		USD	9,336	Guarantee of payment and others
		USD	8,413	Performance guarantees for contract and others
	Shinhan Bank	KRW	4,500	Guarantee of Korean won
		USD	1,871	Guarantee of foreign currencies
		EUR	1,658	Guarantee of foreign currencies
	Machinery Financial Cooperative	KRW	70,773	Advance payment guarantee
	Construction Guarantee Cooperative	KRW	3,742	Guarantees of warranties
	KEB Hana Bank	KRW	55,266	Guarantee of Korean won
		USD	21,921	Guarantee of foreign currencies and others
	Korea Trade Insurance Corporation	USD	656	Guarantees for overseas sales
SK Ecoengineering Co., Ltd.	SWISSRE	USD	75,000	Payment Guarantee
	Construction Guarantee Cooperative	KRW	482,151	Payment Guarantee and performance guarantees for construction
	Kookmin Bank	USD	25,000	Guarantee of foreign currencies and others
	Busan Bank	USD	15,000	L/C
	Seoul Guarantee Insurance	KRW	73	Payment guarantee
	Engineering Financial Cooperative	KRW	153,261	Payment guarantee and performance guarantee
RenewUs Co., Ltd.	Construction Guarantee Cooperative	KRW	52,853	Performance guarantees for business and others
	Seoul Guarantee Insurance	KRW	109,172	Guarantees of contract and others
	Engineering Financial Cooperative	KRW	181,578	Guarantees of contract and others
ECO FRONTIER (SINGAPORE) PTE. LTD.	MAYBANK SINGAPORE LIMITED	SGD	752	BANKERSGUARANTEE
Topsun Co., Ltd.	Seoul Guarantee Insurance	KRW	139,239	Guarantees for advance payment, contract, defect and others
	Koea credit guarantee fund	KRW	8,650	Guarantee of debt
	Electric contractors' financial cooperative	KRW	29,014	Guarantees for contracts
Renewcon Daewon Co., Ltd.	Korea Construction Resource MutualAid Association	KRW	660	Performance guarantees for contract and others
Renewenergy Daewon Co., Ltd.	Seoul Guarantee Insurance	KRW	283	Performance guarantee insurance for contract and others
Renewenergy Saehan Co., Ltd.	Seoul Guarantee Insurance	KRW	2,175	Guarantees for advance payments and contracts
Renewenergy Jeonnam Co., Ltd.	Seoul Guarantee Insurance	KRW	1,076	Performance guarantee insurance for contract and others
Renewenergy Chungnam Co., Ltd.	Seoul Guarantee Insurance	KRW	1,125	Performance guarantees, guarantees of contract and others
Renewenergy Chungbuk Co., Ltd.	Seoul Guarantee Insurance	KRW	4,540	Commodity payment guarantee insurance and others
Renewland Cheongju Co., Ltd.	Seoul Guarantee Insurance	KRW	16,072	Guarantees of contract, performance guarantees and others
Renewenergy Metro Co., Ltd.	Seoul Guarantee Insurance	KRW	2,710	Guarantees for payment, contract, bid, contract and approval
SK airplus Inc.	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 September 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	28,412	Joint and several liability under joint contracts
	Samsung C&T Corporation	KRW	259	Joint and several liability under joint contracts
	Daewoo Engineering & Construction Co., Ltd.	KRW	138,590	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	1,950	LTSA additional guarantee
	ChangwonEnerPark Co., Ltd.	KRW	6,158	LTSA additional guarantee
	SE Greenenergy Co.,Ltd.	KRW	12,000	LTSA additional guarantee
	Paju EcoEnergy Co., Ltd.	KRW	11,449	LTSA additional guarantee
	Korea East-West Power Co., Ltd.	KRW	68,442	LTSA additional guarantee
	Korea Midland Power Co., Ltd.	KRW	6,688	LTSA additional guarantee
	Korea Western Power Co., Ltd.	KRW	79,982	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	87,049	Performance guarantee and others
	HCS001, LLC	USD	191,250	Performance guarantee
	QH Oil Investments LLC	USD	34,349	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
	Korea Land & Housing Corporation	KRW	359,233	Sales guarantee for housing units
	DS 1ST CO., LTD.	KRW	31,935	Joint guarantee
	MISAN 1ST CO., LTD.	KRW	37,080	Joint guarantee
	ELLEEDI 1ST CO., LTD.	KRW	69,443	Joint guarantee
	WALEEALee 1ST CO., LTD.	KRW	74,498	Joint guarantee
	KIPA 1ST CO., LTD.	KRW	77,728	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	14,983	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	23,998	Investment performance guarantee
	Boryeong LNG Terminal Co., Ltd.	KRW	310,000	Capital support for borrowings
	HSAGP ENERGY LLC	USD	750,000	Guarantee of debt
SK Innovation Co., Ltd. and SK On Co., Ltd.	HSAGP ENERGY LLC	USD	1,500,000	Guarantee of debt
SK Geo Centric Co., Ltd.	SABIC SK Nexlene Company Pte. Ltd.	USD	165,000	Guarantee of debt
Iberian Lube Base Oils S.A.	Puertos del Estado and others	EUR	1,127	Guarantee for installing facilities
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	658	Performance bond insurance and others
Dreamus Company Co., Ltd.	Youngkwang Precision Industry Co., Ltd. and others	KRW	320	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 SPA long-term contract, one liquefied terminal service fee, and four LOU agreements.

SK On Co., Ltd., a subsidiary, provides a performance guarantee jointly with Ford Motor Company to the Megasite Authority of West Tennessee in the event that BlueOval SK, LLC, a subsidiary, is unable to fulfill its payment obligations related to the development guarantee of the Megasite in Tennessee.

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 ₩171,125 million.

(3) PF contingencies

1) PF Summary table

As of September 30, 2025, the Group provides credit enhancement up to a limit of ₩2,798,843 million (₩2,235,092 million as of December 31, 2024) with an outstanding loan balance of ₩2,100,242 million (₩1,821,314 million as of December 31, 2024) in relation to PF, of which ₩1,591,204 million (₩1,255,106 million as of December 31, 2024) for the Group alone and ₩509,038 million (₩566,208 million as of December 31, 2024) for the consortium participation project.

There was no case that was recorded as a contingent liability as of December 31, 2024 and converted into a provision during the nine-month period ended September 30, 2025.

Of these, the Group is providing credit enhancement for loans to related parties amounting to ₩756,301 million (₩659,650 million as of December 31, 2024), with a guarantee limit ₩926,901 million (₩683,520 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 2025.09.30	Within 3 months	3 months ~ 6 months	6 months ~ 12 months
Maintenance Business	Main PF	₩ 83,508	₩ 83,508	₩ 75,530	₩ -	₩ -	₩ -
	Total	83,508	83,508	75,530	-	-	-
Other Business	Bridge Loan	728,200	728,200	404,425	-	-	404,425
	Main PF	1,109,500	1,107,401	937,901	337,901	-	-
	Others	218,667	218,667	173,348	-	-	150,000
	Total	2,056,367	2,054,268	1,515,674	337,901	-	554,425
Sole Business Total		₩ 2,139,875	₩ 2,137,776	₩ 1,591,204	₩ 337,901	₩ -	₩ 554,425
Maintenance Business	Main Entire	₩ 262,301	₩ 221,422	₩ 176,615	₩ -	₩ -	₩ 2,634
	PF Group	242,568	203,928	162,038	-	-	790
	Total Entire	262,301	221,422	176,615	-	-	2,634
	Group	242,568	203,928	162,038	-	-	790
Other Business	Bridge Entire	-	-	-	-	-	-
	Loan Group	-	-	-	-	-	-
	Main Entire	192,000	192,000	160,000	-	-	-
	PF Group	192,000	192,000	160,000	-	-	-
	Others Entire	224,400	224,400	187,000	-	-	-
	Group	224,400	224,400	187,000	-	-	-
	Total Entire	416,400	416,400	347,000	-	-	-
	Group	416,400	416,400	347,000	-	-	-
Consortium Total	Entire	678,701	637,822	523,615	-	-	2,634
	Group	658,968	620,328	509,038	-	-	790
Grand Total	Entire	₩ 2,818,576	₩ 2,775,598	₩ 2,114,819	₩ 337,901	₩ -	₩ 557,059
	Group	2,798,843	2,758,104	2,100,242	337,901	-	555,215

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	₩ 83,508	₩ 83,508	₩ 19,000	₩ 10,234	₩ 46,296	₩ 55,806
	Total	83,508	83,508	19,000	10,234	46,296	55,806
Other Business	Bridge Loan	728,200	728,200	-	-	-	324,000
	Main PF	1,109,500	1,107,401	600,000	-	-	875,300
	Others	218,667	218,667	23,348	-	-	-
	Total	2,056,367	2,054,268	623,348	-	-	1,199,300
Sole Business Total		₩ 2,139,875	₩ 2,137,776	₩ 642,348	₩ 10,234	₩ 46,296	₩ 1,255,106
Maintenance Business	Main Entire	₩ 262,301	₩ 221,422	₩ 147,467	₩ 8,621	₩ 17,893	₩ 148,392
	PF Group	242,568	203,928	134,734	8,621	17,893	146,548
	Total Entire	262,301	221,422	147,467	8,621	17,893	148,392
	Group	242,568	203,928	134,734	8,621	17,893	146,548
Other Business	Bridge Entire	-	-	-	-	-	29,582
	Loan Group	-	-	-	-	-	5,310
	Main Entire	192,000	192,000	-	160,000	-	493,700
	PF Group	192,000	192,000	-	160,000	-	414,350
	Others Entire	224,400	224,400	-	187,000	-	-
	Group	224,400	224,400	-	187,000	-	-
	Total Entire	416,400	416,400	-	347,000	-	523,282
	Group	416,400	416,400	-	347,000	-	419,660
Consortium Total	Entire	678,701	637,822	147,467	355,621	17,893	671,674
	Group	658,968	620,328	134,734	355,621	17,893	566,208
Grand Total	Entire	₩ 2,818,576	₩ 2,775,598	₩ 789,815	₩ 365,855	₩ 64,189	₩ 1,926,780
	Group	2,798,843	2,758,104	777,082	365,855	64,189	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 25 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 ₩2,100,242 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	-
	Gwangju	Apartment	Main PF	Joint guarantee	7,442	100%	7,442	-
Other business	Seoul	Apartment	Bridge loan	Cash deficiency support	331,200	100%	331,200	-
	Busan	Business facilities	Bridge loan	Cash deficiency support	397,000	100%	397,000	Y
	Daegu	Apartment	Main PF	Cash deficiency support	324,000	100%	324,000	-
	Daegu	Apartment	Main PF	Cash deficiency support and completion	445,500	100%	445,500	-
	Gyeonggi-do	Distribution center	Main PF	Cash deficiency support	340,000	100%	337,901	Y
	Gyeonggi-do	Business facilities	Others	Cash deficiency support	20,220	100%	20,220	-
	Gyeonggi-do	Business facilities	Others	Cash deficiency support	60,000	100%	60,000	-
	Seoul	Business facilities	Others	Cash deficiency support	8,447	100%	8,447	-
	Seoul	Business facilities	Others	Cash deficiency support	130,000	100%	130,000	-
Sole business total					₩ 2,139,875		₩ 2,137,776	
Maintenance business	Gwangju	Apartment	Main PF	Joint guarantee	₩ 5,173	100%	₩ 5,173	-
	Seoul	Apartment	Main PF	Joint guarantee	35,040	100%	15,280	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	3,161	30%	948	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	10,344	100%	10,344	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	195,000	100%	158,600	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	9,493	100%	9,493	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	4,090	100%	4,090	-
Other Business	Gyeonggi-do	Business facilities	Main PF	Cash deficiency support and completion	192,000	50%	192,000	Y
	Gyeonggi-do	Distribution center	Others	Cash deficiency support	224,400	100%	224,400	-
	USA	Power generation facilities	Bridge Loan	Cash deficiency support	-	18%	-	-
Consortium total					₩ 678,701		₩ 620,328	
Grand Total					₩ 2,818,576		₩ 2,758,104	

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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
					September 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	-
	Gwangju	Apartment	Main PF	Joint guarantee	7,442	-	25.08 ~30.03	30.03	Loan	-
Other business	Seoul	Apartment	Bridge loan	Cash deficiency support	146,025	109,000	25.06 ~26.06	26.06	Loan and ABCP	-
	Busan	Business facilities	Bridge loan	Cash deficiency support	258,400	215,000	25.05 ~26.05	26.05	Loan and ABCP	-
	Daegu	Apartment	Main PF	Cash deficiency support	270,000	220,000	25.07 ~27.07	27.07	Loan and ABCP	-
	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	337,901	325,300	21.12 ~25.12	25.12	Loan	-
	Gyeonggi-do	Business facilities	Others	Cash deficiency support	16,850	-	25.04 ~27.04	27.04	Loan and ABCP	-
	Gyeonggi-do	Business facilities	Others	Cash deficiency support	50,000	-	25.04 ~26.04	26.04	Loan and ABCP	-
	Seoul	Business facilities	Others	Cash deficiency support	6,498	-	25.09 ~27.09	27.09	Loan and ABCP	-
	Seoul	Business facilities	Others	Cash deficiency support	100,000	-	25.09 ~26.09	26.09	Loan and ABCP	-
Sole business total					₩ 1,591,204	₩ 1,255,106				₩ 330,000
Maintenance business	Gwangju	Apartment	Main PF	Joint guarantee	₩ 4,311	₩ 4,311	25.08 ~30.03	30.03	Loan	-
	Seoul	Apartment	Main PF	Joint guarantee	12,734	12,734	21.12 ~26.12	26.12	Loan	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	790	790	22.03 ~26.07	26.07	Loan	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	8,620	8,620	25.08 ~28.01	28.01	Loan	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	122,000	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	-
	Gyeonggi-do	Apartment	Main PF	Joint guarantee	4,090	-	25.07 ~30.01	30.01	Loan	-
Other Business	Gyeonggi-do	Business facilities	Main PF	Cash deficiency support and completion	160,000	119,350	25.06 ~28.06	28.06	Loan	335,000
	Gyeonggi-do	Distribution center	Others	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					₩ 509,038	₩ 566,208				₩ 335,000
Grand Total					₩ 2,100,242	₩ 1,821,314				₩ 665,000

(*) 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 September 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):

	September 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	13	3,622,689	3,506,800	2,173,090	18	3,730,263	3,787,884	2,553,912
Other business (Group)	13	3,622,689	3,506,800	2,173,090	18	3,730,263	3,749,796	2,515,824
Total	13	₩ 3,622,689	₩ 3,506,800	₩ 2,173,090	18	₩ 3,730,263	₩ 3,787,884	₩ 2,553,912
Total (Group)	13	3,622,689	3,506,800	2,173,090	18	3,730,263	3,749,796	2,515,824

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

As of September 30, 2025, the Group has entered into an agreement to guarantee ₩109,680 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 ₩1,337,736 million (₩2,230,185 as of December 31, 2024) for the buyer's construction progress payment loans (Korean won in millions):

	September 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	2	₩ 155,926	₩ 129,938	₩ 8,190	6	₩ 345,965	₩ 288,304	₩ 152,253
Maintenance business (Group)	2	131,616	109,680	6,311	6	255,127	212,606	100,772
Other business	7	1,621,283	1,337,736	805,034	15	2,692,222	2,230,185	863,639
Other business (Group)	7	1,621,283	1,337,736	805,034	15	2,692,222	2,230,185	863,639
Total	9	₩ 1,777,209	₩ 1,467,674	₩ 813,224	21	₩ 3,038,187	₩ 2,518,489	₩ 1,015,892
Total (Group)	9	1,752,899	1,447,416	811,345	21	2,947,349	2,442,791	964,411

5) Real Estate PF's SOC guarantee loan

As of September 30, 2025, the Group provides credit enhancement such as fulfillment and provision for the outstanding loan balance of ₩791,560 million (₩768,638 million as of December 31, 2024), up to a limit of the Group's share of ₩1,382,307 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):

	September 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	₩ 5,010,373	₩ 1,382,307	₩ 791,560	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 September 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)
	Innovation 411, Bryemere Holding LLC, Richard Heaney, Brian O'Neil	Claim for damages	USD	-	First trial in progress (*1)
SK Telecom Co., Ltd.	NongHyup and others	Claim for damages and others	KRW	139,625	First trial in progress and others
SK Broadband Co., Ltd.	Republic of Korea and others	Claim for damages and others	KRW	27,869	First trial in progress and others
SK Networks Co., Ltd.	Durr Korea Inc. and others	Claim for payment of goods and others	KRW	2,057	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	1,030	First trial in progress and others
DewBlaine Energy, LLC	Saratoga Investments, L.P	Claim for royalty	USD	424	First trial in progress
Busan City Gas Co., Ltd.	Individual and others	Claim for payment of construction and others	KRW	899	First trial in progress and others
SK Ecoplant Co., Ltd.	PNPC	Claim for payment of construction	KRW	468,896	Arbitration in progress
	NSRP	Claim for payment of construction	KRW	123,113	Arbitration in progress
	GE	Claim for damages	KRW	45,572	Arbitration in progress
	AL-ESSAM and others	Claim for payment of construction and others	KRW	108,225	Second trial in progress and others
Topsun Co., Ltd.	Manhoyeomjeon Co., Ltd. and others	Claim for agreed payment and others	KRW	5,258	Third trial in progress and others
SK Oceanplant Co., Ltd.	JEONJIN OCEAN DEVELOPMENT CO., LTD. and others	Claim for payment of construction and others	KRW	2,840	First trial in progress and others
SK Ecoengineering Co., Ltd.	Korea Gas Corporation Co., Ltd. and others	Claim for damages and others	KRW	75,100	First trial in progress and others
Renewus Co., Ltd.	Siheung City and others	Claim for contribution payment and others	KRW	9,570	Second trial in progress and others
11street Co., Ltd.	Kookmin Bank and others	Claim for contractual penalties	KRW	5,657	First trial in progress and others
Tmap Mobility Co., Ltd.	DEUTSCH MOTORS INC. and others	Claim for damages and others	KRW	3,270	First trial in progress and others

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

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 ₩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.

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

35. Commitments and contingencies (cont'd)

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 September 30, 2025, the cumulative amount claimed against SK Innovation Co., Ltd. is ₩11,109 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.

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.

Individual B filed a lawsuit related to product fire liability against five entities, including SK Battery America, Inc., during July 2025. The relevant litigation value is USD 32 million, and the duration and final outcome cannot be predicted at this time.

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. 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. During the nine-month period ended September 30, 2025, a settlement of USD 0.2 million was agreed upon, which has been reflected in other non-operating expenses for the nine-month period ended September 30, 2025.

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

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 September 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 8 million which is 50% of USD 16 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 September 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 REIT 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 purchase 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
	Special Situation 1 st Fund	Corporate Turnaround 1 st Fund
Investor		
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 effective 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 September 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 September 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 has signed a contract between shareholders that allows certain shareholders to sell their shares to the Company for ₩50,000 per share if certain conditions are met for shares held by certain shareholders of its subsidiary SK Signet Co., Ltd. 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 September 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) 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.
- 15) As of September 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 redeemable convertible preferred shares of SK Pharmteco Inc..
- 16) 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.

35. Commitments and contingencies (cont'd)

- 17) The Group entered into an agreement with Amazon Web Services ("AWS") for the use of cloud services. In accordance with the agreement, the Group receives AWS services for 10 years starting from July 2025, with a total contract amount of USD 1,300,000 thousand. In addition, the Group entered into an agreement with its subsidiary SK Telecom Co., Ltd. for the provision of AWS services. Under this agreement, AWS services will be provided for 10 years starting from July 2025, with a total contract amount of USD 800,000 thousand.
- 18) The Group has entered into a Price Return Swap agreement with financial investors regarding the ordinary shares of SK Innovation Co., Ltd., one of the subsidiaries. Details are as follows:

	Details
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)

< SK Innovation Co., Ltd. and affiliates >

- 1) SK Energy Co., Ltd., SK Incheon Petrochemical Co., Ltd., SK ON Co., Ltd., and SK Geo Centric Co., Ltd., subsidiaries, pay electricity and customs duties through B2B corporate contracts and national tax cards signed with some financial institutions and pay the payment to the credit card companies at the end of the credit offering period under the agreement. As of September 30, 2025, the related unpaid amount is ₩4,551,826 million, and it is classified as a full amount of current liabilities.
- 2) SK Innovation Co., Ltd., a subsidiary, has signed a shareholders' agreement with investors related to shares newly issued through the 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.

35. Commitments and contingencies (cont'd)

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	- 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	- 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	- 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 ₩987,136 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.

3) 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., in connection with the capital increase due to allocation to a third party of its subsidiary SK On Co., Ltd. for the nine-month period ended September 30, 2025 and for the year ended December 31, 2024. Under the above agreement, SK Innovation Co., Ltd., a subsidiary, recognized derivative liabilities of ₩423,962 million. Details of the above agreement are as follows:

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

35. Commitments and contingencies (cont'd)

- 4) 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 September 30, 2025 is USD 2,540 million, and the book value after offset is ₩0.
- 5) 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 September 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.
- 6) SK Innovation Co., Ltd., a subsidiary, has entered into an agreement with a major customer as of September 30, 2025, to distribute subsidies according to an agreed-upon ratio under the Advanced Manufacturing Production Tax Credit System of the U.S. Inflation Reduction Act.
- 7) SK On Co., Ltd., a subsidiary, has entered into the following agreement with Kia Corporation and Hyundai Motor Company (Korean won in millions):

	Type of debt	Currency	Committed limit	Debt execution amount
Loan agreement	Long-term borrowings (*1)	KRW	2,000,000	1,656,617
Loan agreement	Long-term borrowings (*1,2)	KRW	977,500	793,898
Facility investment	Contract liabilities (*2,3,4)	KRW	692,900	215,787

- (*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.
- 8) 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

- 9) As of the September 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.

35. Commitments and contingencies (cont'd)

10) As of September 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.

11) As of September 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%

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

	Details
Name of securities	Non-voting redeemable convertible preferred shares of E&S City Gas Busan Co., Ltd.
Issued amount of securities	₩735,000,000,000
Issued number of shares (in shares)	306,250
Details related to repayment	- 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	- 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.)	[Establishment of a pledge on the shares held by the Company] To secure the exercise of the acquirer's conversion rights, the Company established a first-priority share pledge on all shares of the issuing company held by SK Innovation Co., Ltd. [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.

35. Commitments and contingencies (cont'd)

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

	Details
Name of securities	Non-voting redeemable convertible preferred shares of E&S City Gas Co., Ltd.
Issued amount of securities	₩2,400,000,000,000
Issued number of shares (in shares)	1,000,000
Details related to repayment	- Repayment in cash or other assets at the Group's discretion by resolution of the Board of Directors - Repayment period: November 11, 2026 ~ February 1, 2027
Dividend payment	Non-participating, cumulative preferred shares, and an annual cash dividend of [3.99]% of the issuance price per preferred share is paid out in preference to the dividends of all ordinary shares and other types of share issued by the Group
Details related to conversion	- 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.

14) As of September 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 Battery America, Inc. is not obligated to exercise the call option, and upon exercising the call option, SK Battery America, Inc. will have the authority to appoint the board of directors except for one registered director. As of September 30, 2025, derivative financial assets of ₩114,808 million have been recognized in relation to the rights included in the shareholder agreement.

35. Commitments and contingencies (cont'd)

15) SK Innovation Co., Ltd., a subsidiary, has entered into a PRS (Price Return Swap) agreement to settle the difference under certain conditions with the investors of newly issued shares of SK ie technology Co., Ltd., a subsidiary, in connection with the capital increase due to allocation to a third party during the nine-month period ended September 30, 2025. Details of the above agreement are as follows:

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

As of September 30, 2025, SK Innovation Co., Ltd., a subsidiary, recognized derivative financial liabilities of ₩34,304 million in relation to the rights under the PRS (Price Return Swap) agreement of its subsidiary, SK ie technology Co., Ltd..

16) In connection with the issuance of convertible preferred shares by Narae Energy Service Co., Ltd. and Yeosu Energy Service Co., Ltd., subsidiaries, SK Innovation Co., Ltd., a subsidiary, has established a pledge over the shares it holds in Narae Energy Service Co., Ltd. and Yeosu Energy Service Co., Ltd. in favor of the acquirer as pledgor, to secure the performance of the shareholders' agreement with the acquirer. Furthermore, if the creditor under the acquisition financing loan agreement entered into by the acquirer for the purpose of acquiring the convertible preferred shares requests a re-pledge of the aforementioned pledge, SK Innovation Co., Ltd., a subsidiary, has the right to consent to such re-pledge.

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 Parent Company's communication services. SK Telecom Co., Ltd. has signed a contract with the agency to comprehensively acquire installment receivables. Meanwhile, SK Telecom Co., Ltd. has signed a securitization asset transfer agreement with a company specializing in liquidity for the transferred installment receivables. The balance of the installment receivables purchased by SK Telecom Co., Ltd. according to the above comprehensive transfer agreement as of September 30, 2025 and December 31, 2024 is ₩314,994 million and ₩241,962 million, respectively, which are recorded in receivables and long-term receivables.
- 2) SK Broadband Co., Ltd., a subsidiary, is entering into a Total Return Swap (TRS) with the beneficiaries of Aegis Specialized Investment Private Equity Real Estate Investment Trust No. 156 and Hana Alternative Investment Land Chip Private Equity Real Estate Investment Trust No. 62, respectively, and the beneficiary certificates of ₩270,000 million and ₩80,000 million issued by the Real Estate Fund as underlying assets. The settlement contract consists of the settlement of the difference according to the change in the value of the real estate at the expiration date of the contract and the settlement of the difference between the dividend and the standard dividend during the contract period. SK Broadband Co., Ltd. is obligated to guarantee the fixed rate of return to the counterparties of each settlement contract until the expiration of the contract. SK Broadband Co., Ltd. recognized the derivative financial assets of ₩67,217 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.
- 3) 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 September 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.
- 4) SK Telecom Co., Ltd., a subsidiary, has granted SK Real Estate Investment Trust Co., Ltd., an associate, a right of first negotiation with respect to the sale of certain real estate owned by SK Telecom Co., Ltd.. According to the agreement, the negotiation period spans 3 to 5 years from June 30, 2021, the date of the agreement, and for properties where the initial 3-year negotiation period expired, the period was extended for an additional 3 years on June 30, 2024. Additionally, SK Telecom Co., Ltd. has been granted the right from SK Real Estate Investment Trust Co., Ltd. to lease the real estate with priority over third parties in case the holder of the right of first negotiation purchases the real estate from SK Telecom Co., Ltd..

35. Commitments and contingencies (cont'd)

< SK Square Co., Ltd. and affiliates>

- 1) SK Square Co., Ltd., a subsidiary, was newly established for the purpose of managing and investing in investee companies related to semiconductors and new ICT among the businesses of SK Telecom Co., Ltd. prior to the spin-off, and pursuant to Article 530 9.1 of the Commercial Code, SK Square Co., Ltd. and SK Telecom Co., Ltd., are jointly and severally liable for the debts of SK Telecom Co., Ltd. prior to the spin-off.
- 2) In 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 September 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 September 30, 2025, SK Square Co., Ltd. recognized a derivative financial liability totaling ₩355,740 million (₩321,374 million as of December 31, 2024) for the rights included in the shareholders' agreement.
- 3) In connection with the capital increase Tmap Mobility Co., Ltd., a subsidiary, SK Square Co., Ltd. entered into a shareholders' agreement with the investors of the newly issued shares. Under the agreement, if certain conditions are not met after the capital increase, the investors in the newly issued shares may exercise a tag-along right or other related rights to tender their shares of Tmap Mobility Co., Ltd.'s common stock held by SK Square Co., Ltd.. If the investor exercises such right, SK Square Co., Ltd. may exercise a call option to purchase the shares. As of September 30, 2025, and December 31, 2024, 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., an associate.
- 5) Under the shareholders' agreement entered into by SK Square Co., Ltd. with CJ ENM Co., Ltd. in November 2024, convertible bonds with a face value of ₩50,000 million, which were issued by Content Wave Co., Ltd., an associate, and acquired by SK Square Co., Ltd. in the prior period, were sold to CJ ENM Co., Ltd. during the nine-month period ended September 30, 2025, in accordance with the agreement, resulting in a decrease of derivative financial liabilities by ₩2,834 million. Furthermore, CJ ENM Co., Ltd. holds the right to request SK Square Co., Ltd. to purchase convertible bonds up to ₩125,000 million out of the convertible bonds held by SK Square Co., Ltd. as of September 30, 2025, if certain conditions are met. As of September 30, 2025, SK Square Co., Ltd. has recognized derivative financial liability of ₩39,319 million (₩29,063 million as of December 31, 2024) based on the best available information included 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 One store Co., Ltd., a subsidiary, and the new shareholder, according to which the Group could not avoid its obligation to purchase the equity instruments and recognized ₩155,616 million as long-term payables corresponding to the present value of the redemption amount.
- 7) SK Planet Co., Ltd., a subsidiary, has granted SK Real Estate Investment Trust Co., Ltd., an associate, a right of first negotiation with respect to the sale of certain real estate owned by SK Square Co., Ltd.. According to the agreement, the negotiation period spans 3 to 5 years from September 30, 2021, the date of the agreement. Additionally, SK Planet 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 Planet Co., Ltd..
- 8) Tmap Mobility Co., Ltd., a subsidiary, entered into a shareholders' agreement upon acquiring common shares of E&F Milestone Co., Ltd., an associate, and has recognized derivative financial asset of ₩5,226 million related to the rights under the agreement as of September 30, 2025 and December 31, 2024.

< SK Networks Co., Ltd. and affiliates>

- 1) SK Networks Co., Ltd., a subsidiary, is obligated to make additional contributions to the Alpha Intelligence Fund and others. As of end of the current period, the Group plans to make additional capital contributions in the amount of USD 41,785 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. SK MENA Investment B.V. and SK Latin America Investment S.A.; its associates, SVA Venture Fund II, SK Electlink Co., Ltd., Alpha Intelligence Private Equity Investment Limited Partnership, and Kindred HM1; as well as long-term investment securities, including Kurly Inc., Port One Holdings, Prostar Asia-Pacific Energy Infrastructure SK Fund L.P., and Hashed Venture Investment Association No. 2, among other fund products.
- 3) SK Networks Co., Ltd., a subsidiary, has entered into agreements regarding preferential purchase rights in connection with its equity investments in its subsidiaries SK MENA Investment B.V. and SK Latin America Investment S.A., and its associate SVA Venture Fund II. It has also entered into agreements regarding preferential purchase rights and participation rights in co-sale in connection with its equity investments in its affiliates EVERON Co., Ltd., BLOCKODYSEY Co., Ltd., SK Electlink Co., Ltd., Kindred HM1, Stage Co., Ltd., and BMSMILE Co., Ltd. Meanwhile, SK Networks Co., Ltd. is obligated to respond to other shareholders' exercise of co-sale rights in accordance with the shareholders' agreement for its affiliate SK Electlink Co., Ltd. and its equity investments in MycoWorks, Standard AI, Humane, Source.ag, and Sabanto.
- 4) SK Networks Co., Ltd., a subsidiary, holds a call option to purchase a portion of the equity in 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 redeemable preferred shares, in connection with convertible redeemable preferred shares issued by Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V.. Financial investors may sell common shares of Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V. at any time, but if sold during a specified contractual period, they must settle the difference between the sale price and the initial investment price of the financial investor. A financial investor may claim settlement from SK Nexilis Co., Ltd., a subsidiary, for convertible redeemable preferred or common shares issued by Nexilis Management Malaysia Sdn. Bhd. and NEXILIS MANAGEMENT EUROPE B.V. in the event of a specific reason, even during the specified period in the contract. Financial investors may not transfer or dispose of convertible redeemable preferred shares to a third party without the prior consent of SK Nexilis Co., Ltd. except in the event of a specific reason.

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

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

- 2) SKC Co., Ltd., a subsidiary, entered into an agreement with the transferor of the ATK business regarding the acquisition of the ATK business in 2020. According to the agreement, SKC Co., Ltd. is obligated to pay the transferor an amount equivalent to 30% of the operating profit generated from the ATK business twice a year, in the first and second halves of each year. As of September 30, 2025, the outstanding amount under this agreement is ₩1,809 million.
- 3) SKC Co., Ltd., a subsidiary, 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., a subsidiary, and accordingly classified the related profits and losses as profit or loss from discontinued operations. Meanwhile, SKC Co., Ltd. has granted a call option to acquire a portion of the land of SK Nexilis to Flexion Co., Ltd., the transferee of the Thin Film Division, which is scheduled to be transferred. The assets and liabilities held for sale were disposed of as of April 30, 2025.
- 4) SKC Co., Ltd., a subsidiary, 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. In addition, under the shareholders' agreement, SKC Co., Ltd. and PIC, subsidiaries, each hold call and put options based on non-financial factors. However, it is not possible to predict whether these options will be exercised or the scale of such exercise at the moment.

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 shares.
- 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. for the year ended December 31, 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, 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..
- 7) 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.
- 8) 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.
- 9) SK Ecoplant Co., Ltd., a subsidiary, has entered into an excess compensation payment contract regarding fuel cell performance guarantees with Korea East-West Power Co., Ltd. and 11 other companies (hereinafter referred to as "others"), and is obligated to pay within the limit of the payment cap for any compensation that exceeds the performance guarantee liability guaranteed by Bloom Energy Corporation to the others.
- 10) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement with the buyer to compensate for the difference if certain conditions are not met in relation to the sale of Ascend Elements, Inc.'s convertible preferred shares.

35. Commitments and contingencies (cont'd)

- 11) 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).
- 12) 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.
- 13) 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.
- 14) SK Ecoplant Co., Ltd., a subsidiary, has entered into an agreement with the financial investors of SK airplus Inc., under which it has agreed to spin off a portion of SK airplus Inc.'s business and establish a newly incorporated unlisted company.

<Others>

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

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

(*1) The amount is upfront and milestone.

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

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

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

35. Commitments and contingencies (cont'd)

- 2) SK Biopharmaceuticals Co., Ltd., a subsidiary, is a Limited Partner in the LifeSci Venture Partners II Fund in the United States. As of September 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) SK Biopharmaceuticals Co., Ltd., a subsidiary is participating as a limited partner in the LifeSci Venture Partners III fund in the U.S. The subsidiary has made a cash contribution of USD 2,332,383.26 up to September 30, 2025, and can make additional contributions of up to USD 5,267,616.74 for subsequent investments.
- 4) SK Biopharmaceuticals Co., Ltd., a subsidiary, entered into a Strategic Alliance Agreement with HIKMA MENA FZE in August 2023. As part of the agreement, SK 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 September 30, 2025, for SK Siltron Co., Ltd., a subsidiary, is ₩345,880 million.

35. Commitments and contingencies (cont'd)

(6) Hybrid bonds

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

Issue segment	Description	Issuance date	Maturity date (*1)	Interest rate (%) (*2)	September 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.	1st Korean currency type	2020.07.14	2050.07.14	-	-	145,000
Group of SK Innovation Co., Ltd. (*2)	2nd Korean currency type	2025.08.04	2055.08.04	5.00	700,000	-
Group of SK Telecom Co., Ltd. (*2)	3rd public equity bond-type	2023.06.05	2083.06.05	4.95	400,000	400,000
Group of 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	-
Group of SKC Co., Ltd. (*2)	2nd private perpetual exchange bonds with unguaranteed interest rights	2025.08.26	2055.08.26	-	125,000	-

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

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

SK Inc. and its subsidiaries
Notes to the condensed consolidated interim financial statements
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35. Commitments and contingencies (cont'd)

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

As of September 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	83	₩ -
Blank notes	27	-
Notes	2	792

36. Pledged Assets

The following assets were pledged as collateral for the Group's borrowings and others as of September 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	3,204	Bank of China	Collateral for borrowing
SK On Co., Ltd.	Land, buildings and machinery	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	1,228,735	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
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	Industrial Bank of Korea	Collateral for borrowing
PASSKEY, INC.	Property, plant and equipment	USD	7,177	Citibank Korea	Loan collateral
SK Broadband Co., Ltd.	Property, plant and equipment	KRW	1,148	Industrial Bank of Korea and others	Restricted real rights for office lease
Eleven Street Co., Ltd.	Short-term financial instruments	KRW	12,590	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	25,229	Naver Co., Ltd. and others	Performance guarantees for contract
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	28,962	Kookmin Bank and others	Collateral for borrowing and others
	Investments in associates and others	KRW	2,646,651	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

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36. Pledged Assets (cont'd)

Company	Asset	Currency	Collateralized amount (*1)	Provided to	Description
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	153,145	KEB Hana Bank and others	Collateral for borrowing
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	92,519	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
	Equity instruments	KRW	126,505	Woori Bank and others	Collateral for borrowing and others
	Others	KRW	1,773,213	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	2,093,810	Samsung Securities Co., Ltd. and others	Collateral for borrowing and others
SK airplus Inc.	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	Industrial Bank of Korea	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	953,511	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	15,200	Korea Development Bank	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	3,692	Sejong City Government	Collateral for Local Investment Promotion Subsidy Support
SK SOUTH EAST ASIA INVESTMENT PTE. LTD.	Short-term financial instruments	USD	4,431	SacombankDongThapBranch and others	Collateral for borrowing

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

37. Financial Risk Management

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

(1) Financial risk management

Risk management policy

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group audit committee monitors how management ensures compliance with the Group's risk management policies and procedures, and reviews whether the risk management framework is appropriate. 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 September 30, 2025 and December 31, 2024 is as follows (Korean won in millions):

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Financial assets measured at FVTPL (*1)	₩ 3,485,563	₩ 3,839,784
Financial assets measured at FVOCI	162,766	252,832
Financial assets measured at amortized cost (*1)	21,943,797	19,623,429
Financial assets designated as hedging instruments	411,379	741,600
	<u>₩ 26,003,505</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. Financial 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 ₩26,055 million as of September 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 September 30, 2025 and December 31, 2024 (Korean won in millions).

	September 30, 2025	December 31, 2024
SK Innovation Co., Ltd.	₩ 8,659	₩ 943
SK Ecoplant Co., Ltd.	26,055	30,287
SK Biotek Co., Ltd.	193	194
SKC Co., Ltd.	131	-
	<u>₩ 35,038</u>	<u>₩ 31,424</u>

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

(3) Liquidity risk

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

The contractual maturity of financial liabilities as of September 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):

	September 30, 2025				
	Less than 3 months	3 ~ 12 months	1 ~ 5 years	More than 5 years	Total
Bonds and borrowings	₩ 7,484,446	₩ 24,880,498	₩ 42,009,079	₩ 18,803,518	₩ 93,177,541
Derivative financial liabilities	93,344	172,907	1,513,812	-	1,780,063
Trade payables	8,931,381	1,597,475	-	-	10,528,856
Lease liabilities	171,762	982,593	3,031,968	2,036,380	6,222,703
Other liabilities	10,003,935	4,043,629	1,597,604	85,676	15,730,844
Guarantee contracts	4,061,507	-	-	-	4,061,507
	<u>₩ 30,746,375</u>	<u>₩ 31,677,102</u>	<u>₩ 48,152,463</u>	<u>₩ 20,925,574</u>	<u>₩ 131,501,514</u>

37. Financial 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 price management is to optimize profit while managing and controlling exposure to market risk within an 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 September 30, 2025 and December 31, 2024 are as follows (Korean won in millions, and foreign currencies in thousands):

	Currency	September 30, 2025		December 31, 2024	
		Korean won equivalent	Foreign currencies	Korean won equivalent	Foreign currencies
Assets	USD	₩ 13,488,659	9,619,640	₩ 15,253,310	10,376,401
	JPY	109,921	11,647,501	118,047	12,605,381
	CNY	147,127	747,523	163,054	810,125
	EUR	284,593	173,057	264,305	172,891
	Others	516,347		167,099	
Liabilities	USD	18,222,572	12,995,701	20,152,622	13,709,266
	JPY	102,240	10,833,581	91,364	9,756,076
	CNY	579,667	2,945,163	1,232,054	6,121,401
	EUR	289,014	175,746	301,137	196,985
	Others	837,869		589,968	

37. Financial risk management (cont'd)

If the exchange rate of the currencies fluctuate by 10%, the effects on equity as of September 30, 2025 and December 31, 2024 would be as follows (Korean won in millions):

Currency	September 30, 2025		December 31, 2024	
	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
USD	₩ (348,416)	₩ 348,416	₩ (360,589)	₩ 360,589
JPY	565	(565)	1,964	(1,964)
CNY	(31,835)	31,835	(78,678)	78,678
EUR	(325)	325	(2,711)	2,711
Others	(23,664)	23,664	(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 150.63% as of September 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 September 30, 2025 and December 31, 2024 is as follows (Korean won in millions):

	September 30, 2025	December 31, 2024
Total liabilities	₩ 129,405,619	₩ 134,690,218
Total equity	85,911,105	80,287,536
Debt ratio	150.63%	167.80%

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38. Business combination

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

	BOOM LOW FARM SOLAR LIMITED.	Chopo Energy Co., Ltd.	GREEN LAND POWER CO., LTD.	Yuilrobotics. Co., Ltd.
Description on the acquiree	Solar power	Solar power facility construction	Real estate rental business	Manufacture of special-purpose machinery
Acquisition date	2025.01.10	2025.06.30	2025.09.30	2025.04.01
Percentage of ownership acquired with voting rights (%)	83.33	99.90	50.00	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	Business expansion	Technology acquisition and business expansion
Description on acquirer's method to obtain control over the acquiree	Equity acquisition	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 nine-month period ended September 30, 2025 are as follows (Korean won in millions):

	For the nine-month period ended September 30, 2025							
	BOOM LOW FARM SOLAR LIMITED.		Chopo Energy Co., Ltd.		GREEN LAND POWER 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
Other assets		2,440		1,059		18,912		24,951
	₩	2,440	₩	1,059	₩	18,912	₩	128,381
Liabilities:								
Trade and other payables	₩	114	₩	-	₩	2	₩	3,350
Bonds and borrowings		2,507		90		370		6,295
Lease liabilities		-		-		-		839
Defined benefit liabilities		-		-		-		478
Deferred tax liabilities		-		-		-		2,391
Other liabilities		-		-		-		9,473
	₩	2,621	₩	90	₩	372	₩	22,826
Fair value of identifiable net assets	₩	(181)	₩	969	₩	18,540	₩	105,555

38. Business combination (cont'd)

(3) The goodwill (gain on bargain purchase) arising from the business combination during the nine-month period ended September 30, 2025 is as follows (Korean won in millions):

		For the nine-month period ended September 30, 2025			
		BOOM LOW FARM SOLAR LIMITED.	Chopo Energy Co., Ltd.	GREEN LAND POWER CO., LTD.	Yuilrobotics. Co., Ltd.
a. Total consideration transferred (*1)	₩	8,830	₩ 995	₩ 7,911	₩ 95,208
b. Fair value of net assets acquired					
Fair value of identifiable net assets		(181)	969	18,540	105,555
Non-controlling interest (*2)		30	(1)	(9,270)	(91,371)
	₩	(151)	₩ 968	₩ 9,270	₩ 14,184
c. Goodwill (gain on bargain purchase) (c=a-b)	₩	8,981	₩ 27	₩ (1,359)	₩ 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) Third-party allotment capital increase by Yeosu Energy Service Co., Ltd.

In accordance with the resolution of its Board of Directors on September 24, 2025, Yeosu Energy Service Co., Ltd., a subsidiary, decided on a third-party allotment capital increase for convertible preferred shares targeting NEXGEN ENERGY 2ND. CO., LTD. The total issuance amount is ₩1,350 billion, and the payment date and the scheduled delivery date of the new share certificates are October 27, 2025 and October 28, 2025, respectively. The funds raised will be used for debt repayment and other purposes. In addition, SK Innovation Co., Ltd., a subsidiary, has entered into a shareholders' agreement with the third-party allottee, which includes SK Innovation Co., Ltd.'s right to make a sell offer.

(2) Third-party allotment capital increase by Narae Energy Service Co., Ltd.

In accordance with the resolution of its Board of Directors on September 24, 2025, Narae Energy Service Co., Ltd., a subsidiary, decided on a third-party allotment capital increase for convertible preferred shares targeting NEXGEN ENERGY 1ST. CO., LTD. The total issuance amount is ₩1,650 billion, and the payment date and the scheduled delivery date of the new share certificates are October 27, 2025 and October 28, 2025, respectively. The funds raised will be used for debt repayment and other purposes. In addition, SK Innovation Co., Ltd., a subsidiary, has entered into a shareholders' agreement with the third-party allottee, which includes SK Innovation Co., Ltd.'s right to make a sell offer.

(3) Resolution for issuance of convertible bonds by SK Innovation Co., Ltd.

In accordance with the resolution of its Board of Directors held on October 22, 2025, SK Innovation Co., Ltd., a subsidiary, issued the 1st bearer unguaranteed private convertible bonds for a total of ₩600 billion, with the payment date set for October 31, 2025.

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

(4) Merger of SK On Co., Ltd. and SK Enmove Co., Ltd. and repayment of bonds by SK Enmove Co., Ltd.

SK On Co., Ltd., a subsidiary, merged with SK Enmove Co., Ltd., another subsidiary, with November 1, 2025 as the merger date, in accordance with the resolution of its Board of Directors held on July 30, 2025. The key details regarding the merger are as follows:

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

Meanwhile, SK Enmove Co., Ltd., as part of the creditor protection procedures related to the merger, has been repurchasing bonds and borrowings issued prior to the merger and completed repayment of ₩880 billion out of ₩900 billion in bonds as of October 23, 2025.

(5) Fire incident at SK Energy Co., Ltd.

On October 17, 2025, a fire occurred at the hydrogen production plant (HP process) within the No.2 Residue Fluid Catalytic Cracking (RFCC) unit at SK Energy Co., Ltd.'s Ulsan CLX. As a result, a work suspension order was issued on October 18, halting the scheduled maintenance of the No.2 RFCC unit. However, on November 8, the regular maintenance of facilities, excluding the hydrogen production plant (HP process), was resumed.

(6) Acquisition of series 1 convertible preferred shares of SK On Co., Ltd. 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, acquired all series 1 convertible preferred shares (a total of 51,079,105 shares) of SK On Co., Ltd. held by financial investors on October 31, 2025, in order to strengthen management control over the subsidiary.

(7) Bond issuance by SK Incheon Petrochem Co., Ltd.

In accordance with the resolution of the Board of Directors on August 20, 2025, SK Incheon Petrochem Co., Ltd., a subsidiary, issued the 27th series of corporate bonds totaling ₩200 billion on October 21, 2025.

(8) Bond issuance by SK ie technology Co., Ltd.

In accordance with the delegated authority under the resolution of the Board of Directors on July 30, 2025, SK ie technology Co., Ltd., a subsidiary, issued bonds totaling ₩135 billion on October 28 and 30, 2025. In addition, on October 31, it borrowed ₩50 billion from financial institutions. The funds raised are intended to be used for repayment of borrowings and other purposes.

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

(9) Conversion of exchangeable bonds by SK Innovation Co., Ltd.

SK Innovation Co., Ltd., a subsidiary, converted exchangeable bonds amounting to ₩79,353 million into 717,004 registered ordinary shares (treasury shares) after the reporting period.

(10) Sale of FCW business unit by SK Innovation Co., Ltd. and SK ie technology Co., Ltd.

As of October 20, 2025, SK Innovation Co., Ltd. and SK ie technology Co., Ltd., subsidiaries, decided to sell the FCW business unit, which had been classified as assets held for sale and discontinued operations, for CNY 34,100 thousand.

(11) Execution of joint venture agreement by SK Enmove Co., Ltd.

On October 15, 2025, SK Enmove Co., Ltd., a subsidiary, entered into a joint venture agreement with Gabriel India Limited, an India-based component manufacturing company. The total planned investment amount is INR 30.6 billion.

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

On October 2, 2025, SK Ecoplant Co., Ltd., a subsidiary, entered into a share purchase agreement to sell a portion of its shares (3,912,000 shares, representing a 1.69% stake) in the associate company Bloom Energy Corporation. The sale was completed on October 6, 2025. Following the sale, SK Ecoplant now holds 6,971,001 shares, representing a 3.01% stake, down from 10,883,701 shares and a 4.70% stake before the sale.

(13) Resolution for merger of SK Enpulse Co., Ltd. by SKC Co., Ltd.

On October 14, 2025, SKC Co., Ltd., a subsidiary, resolved at its Board of Directors meeting to merge with its subsidiary SK Enpulse Co., Ltd. The merger date is scheduled for December 22, 2025.

(14) Price return swap agreement by SK Square Co., Ltd.

On October 27, 2025, SK Square Co., Ltd., a subsidiary, entered into a price return swap (PRS) agreement to repay the investment funds of existing financial investors in One Store Co., Ltd.

(15) Execution of share sales agreement for Dreamus Company Co., Ltd. by SK Square Co., Ltd.

On October 30, 2025, SK Square Co., Ltd., a subsidiary, entered into an agreement to sell 12,816,349 ordinary shares (representing a 17.3% stake) of Dreamus Company Co., Ltd. to Be My Friends Co., Ltd.

(16) Execution of share transfer agreement for Incross Co., Ltd. by SK Square Co., Ltd.

On October 30, 2025, SK Square Co., Ltd., a subsidiary, entered into a share transfer agreement to sell 4,631,251 shares (representing a 36.1% stake) of Incross Co., Ltd. to its subsidiary SK Networks Co., Ltd.

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

(17) Resolution for sale and leaseback agreement by SK Planet Co., Ltd.

On October 29, 2025, SK Planet Co., Ltd., a subsidiary, resolved at its Board of Directors meeting to sell its building located in Pangyo owned by SK Planet to SK REITs Co., Ltd. for ₩145,001 million on November 26, 2025, and lease it back through November 25, 2030.

(18) Execution of merger agreement between Korea Security Holdings Co., Ltd. and SK Shieldus Co., Ltd.

On October 30, 2025, Korea Security Holdings Co., Ltd., which is jointly controlled by SK Square Co., Ltd., entered into a merger agreement with SK Shieldus Co., Ltd. Under this agreement, all shares held by SK Square in Korea Security Holdings will be exchanged for shares of SK Shieldus.

(19) Resolution for sale and leaseback agreement by SK Telecom Co., Ltd.

On October 29, 2025, SK Telecom Co., Ltd., a subsidiary, resolved at its Board of Directors meeting to sell its building located in Pangyo owned by the consolidated entity to SK Real Estate Investment Trust Co., Ltd. for ₩215,699 million on November 26, 2025, and lease it back through November 25, 2030.