



SK Square
1st Annual General Meeting

Letter to Shareholders



Dear Shareholders,

In 2021, the spin-off of SK Telecom resulted in the establishment of SK Square, an active portfolio management company specializing in semiconductor and ICT investments.

As an investment company with a strong portfolio, SK Square aims to enhance shareholder value through two pillars: growth of portfolio companies and new investments in semiconductor and future platform sectors.

New Opportunities amid Uncertain Macroeconomics

The global economy has become increasingly uncertain due to geopolitical risks, supply chain disruptions, rising inflation, and concerns for interest rate hikes.

The times of uncertainty call for further differentiation with respect to business fundamentals, which will create new opportunities for SK Square. Due to prolonged macroeconomic challenges, valuations for high multiple companies have been adjusted, which will be translated into opportunities for future investments of SK Square. Furthermore, semiconductor and ICT, core business sectors of SK Square, will play a key role in global economic recovery. We are confident that SK Square will recover its value quickly when macroeconomic uncertainties are lifted.

Shareholder Value as Our Top Priority in 2022

SK Square is keen on investing in the semiconductor value chain and future platforms. As a parent company of SK Hynix, we will focus on the semiconductor value chain where we can utilize our investment insights and “value-up” capabilities. In addition, we will continue to invest in future platforms that will lead digital innovations, as can be seen in our recent investments in crypto asset exchange^{Korbit}, digital human^{Onmind}, and ag-tech^{Green Labs}.

Another key growth pillar of SK Square is the “value-up” of portfolio assets. Portfolio Companies ready for IPO should be able to demonstrate the values in the market, and utilize the capital raised to fund further growth. Also, in areas where competition is intensifying, we will pursue bold integration and strong partnerships to change the market dynamics and strengthen the competitiveness of the portfolio companies. We will actively strategize with various domestic and foreign partners to grow the scale of our investments.

As an investment company, it is essential to produce tangible results. Through our efforts to harvest value, we will work to enhance shareholder value and secure funds for future investments. We will devise ways to share the fruit of investments with our shareholders.

Finally, we will build an ESG story that is suitable for an investment company that grows with the support from stakeholders based on transparent governance and investment principles.

Dear shareholders, SK Square is committed to always putting the highest priority on shareholder value as an active portfolio management company. We ask for your continued support and encouragement in 2022.

March 2022



Jung Ho Park | CEO & Vice Chairman, SK Square