



SK Square 4th AGM Agenda

SK Square 4th AGM

Overview

- ✔ Date/ Time: March 27 (Thursday),
2025 10:00 AM
- ✔ Venue: SUPEX Hall, 4th Floor,
SK T-Tower, 65, Eulji-ro,
Jung-gu, 04539,
Seoul, Korea



Agenda

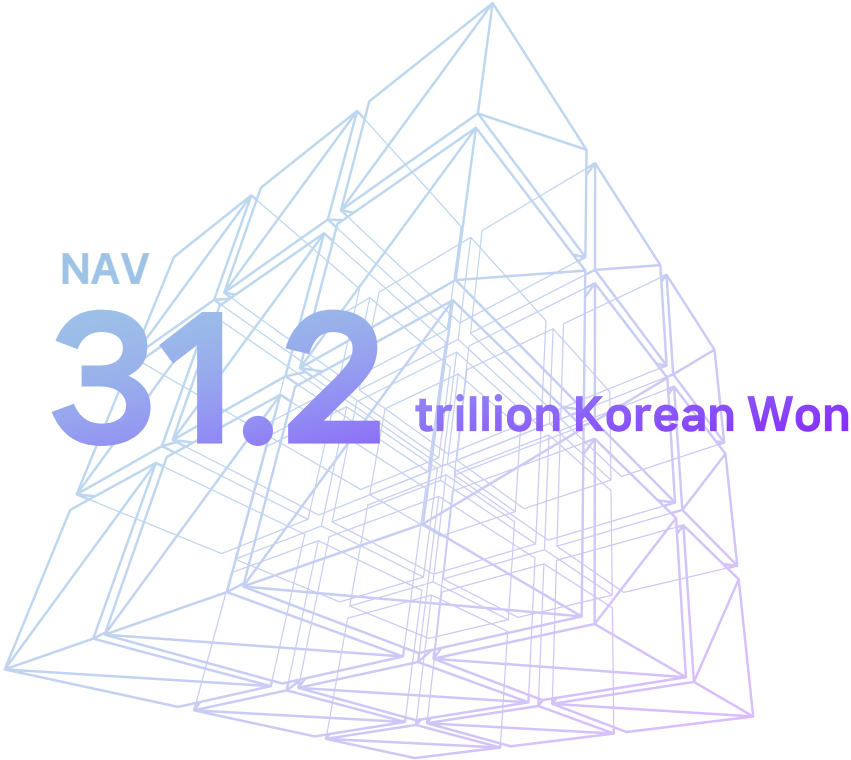
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| Item 1 | Approval of Financial Statements for 4 th Fiscal Year |
| Item 2 | Appointment of Directors |
| Item 2-1 | Appointment of Outside Director (Hong, Ji Hoon) |
| Item 2-2 | Appointment of Non-Executive Director (Jung, Jai Hun) |
| Item 3 | Appointment of Audit Committee Member (Hong, Ji Hoon) |
| Item 4 | Approval of Ceiling Amount of Remuneration for Directors |



Key Details of Agenda Items

Agenda Item 1: Approval of Financial Statements for 4th Fiscal Year

SK Square has received an 'unqualified' opinion from its external auditor for the past three (3) years, for the first financial statements in 2021 through to the third financial statements in 2023.
The Korean and English versions of the audit report will be posted on the Company's website¹⁾ on March 11, 2025



Financial Summary

[KRW billion)


Consolidated		Unconsolidated	
Assets	21,921.1	Debt	0.0
Liabilities	2,335.6	Cash	536.3
Equity	19,585.4	Dividend Income	176.8
Revenue	1,906.6		
Equity Method Gain/Loss	4,106.8		
Operating Income	3,912.6		
Net Profit	3,650.5		

¹⁾ <https://www.sksquare.com/>

※ Notes


The revenue does not include the gain (loss) on equity method valuation whereas the operating income includes the gain (loss) on equity method valuation.
The financial results provided in this document are consolidated interim results of operations prepared in accordance with the Korean International Financial Reporting Standards (K-IFRS) and are subject to change based on the results of the external auditor's audit.

Agenda Item 2-1: Appointment of Outside Director (Candidate for New Appointment: Hong, Ji Hoon)

Profile	Reasons for Recommendation
<div data-bbox="214 475 524 873"></div> <ul style="list-style-type: none">■ Date of Birth: January 11, 1959■ Career History<ul style="list-style-type: none">■ (Former) Managing Partner, White & Case LLP, Foreign Legal Consultant Office (Seoul) (2019~2022)■ (Former) Lawyer, White & Case (2014~2019)■ (Former) Lawyer, Shearman & Sterling (1986~2014)※ Member of the New York Bar (Nationality: U.S.)■ Relationship with largest shareholder: None■ Transaction with Company for the recent past 3 years: None■ Taxes in Arrears: None■ Management of insolvent companies: None■ Statutory reasons for disqualification: None	<ul style="list-style-type: none">■ Mr. Hong has extensive experience in global legal and finance fields and is expected to contribute to SK Square's long-term growth and maximization of its corporate value.■ As a legal expert in the areas of finance, such as asset management, capital market, and restructuring, Mr. Hong is expected to contribute to the financial and legal affairs and risk management in relation to SK Square's portfolio rebalancing as well as various transactions.■ Mr. Hong is also expected to bring a global perspective to the Board of Directors of SK Square based on his knowledge of best practices of global companies ascertained during his time as a partner at a U.S. law firm.

Agenda Item 2-2: Appointment of Non-Executive Director (Candidate for New Appointment: Jung, Jai Hun)

Appointing a new Non-executive Director due to the planned resignation of current Non-executive Director Kim, Moo Hwan on the date of company's 4th AGM

Profile		Reasons for Recommendation
	<ul style="list-style-type: none">■ Career History<ul style="list-style-type: none">■ (Current) Governance Committee Chair, SUPLEX Council and CGO, SK Telecom■ (Former) CFO, Head of Investment Support Center, SK Square (2021~2023)■ (Former) Head of Legal Group 2/ New Biz. Legal Group, SK Telecom (2020~2021)■ (Former) Presiding Judge, District Court of Seoul Central/ Changwon/ Suwon (2016~2020)■ Relationship with largest shareholder: Unregistered officer of affiliate■ Transaction with Company for the recent past 3 years: None■ Taxes in Arrears: None■ Management of insolvent companies: None■ Statutory reasons for disqualification: None	<ul style="list-style-type: none">■ Mr. Jung is a founding member of SK Square and has experience in overseeing major departments of SK Square, including investment support, strategy, finance, and investor relations, and has a strong understanding of SK Square's business, which is expected to contribute to strengthening of SK Square's investment management, and enhancement of its corporate value.■ As the Governance Committee Chair of the SUPLEX Council, Mr. Jung oversees management of the SK group-wide governance and risk management systems and is judged to be the suitable candidate for the Board of Directors of SK Square, which has a board-centered management system.
	<ul style="list-style-type: none">■ Date of Birth: June 23, 1968	

Agenda Item 3 : Appointment of Audit Committee Member (Candidate for New Appointment: Hong, Ji Hoon)

Profile



- Career History
 - (Former) Managing Partner, White & Case LLP, Foreign Legal Consultant Office (Seoul) (2019~2022)
 - (Former) Lawyer, White & Case (2014~2019)
 - (Former) Lawyer, Shearman & Sterling (1986~2014)
 - ※ Member of the New York Bar (Nationality: U.S.)
- Date of Birth:
January 11, 1959
- Relationship with largest shareholder: None
- Transaction with Company for the recent past 3 years:
None
- Taxes in Arrears: None
- Management of insolvent companies: None
- Statutory reasons for disqualification: None

Reasons for Recommendation

- Mr. Hong is a professional with diverse experience in legal and finance fields and has strong portfolio rebalancing and risk management skills. As a member of the Audit Committee, he is expected to contribute to financial decision-making processes by reviewing risks and opportunities from various perspectives.

[Reference] SK Square's Board of Directors' Competency Indicators

[Present]

Category	Inside Director	Non-executive Director	Outside Director			Ratio (%)
	Myung Jin Han	Moo Hwan Kim	Ho in Kang	Eun Sun Ki	Seung Gu Park	
Leadership	●	●	●		●	80%
CEO experience	●		●		●	40%
CFO experience	●				●	40%
Mgmt./Acct.	●	●	●	●	●	100%
Policy/ Administration			●	●		40%
R&D				●		20%
Law			●	●		40%
Risk Mgmt	●	●	●	●	●	100%
Year of Appointment	Aug. 14, 2024	Mar. 28, 2024	Mar. 28, 2024	Mar. 28, 2024	Mar. 28, 2024	-
Expiration of Term	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	-
Independence			●	●	●	60%
Age	51	52	67	47	58	Avg.: 55
Gender	Male	Male	Male	Female	Male	Female: 20%
Nationality	Korea	Korea	Korea	Korea	Korea	Foreigner: 0%

[Upon Approval of Appointment of Directors]

Inside Director	Non-executive Director	Outside Director				Ratio (%)
Myung Jin Han	Jai Hun Jung	Ho In Kang	Eun Sun Ki	Seung Gu Park	Ji Hoon Hong	
●	●	●		●	●	83%
●		●		●	●	67%
●	●			●		50%
●	●	●	●	●	●	100%
	●	●	●			50%
			●			17%
	●	●	●		●	67%
●	●	●	●	●	●	100%
Aug. 14, 2024	Mar. 27, 2025	Mar. 28, 2024	Mar. 28, 2024	Mar. 28, 2024	Mar. 27, 2025	-
Mar. 28, 2027	Mar. 27, 2028	Mar. 28, 2027	Mar. 28, 2027	Mar. 28, 2027	Mar. 27, 2028	-
		●	●	●	●	67%
51	58	67	47	58	66	Avg.: 58
Male	Male	Male	Female	Male	Male	Female: 17%
Korea	Korea	Korea	Korea	Korea	USA	Foreigner: 17%

Agenda Item 4 : Approval of Ceiling Amount of Remuneration for Directors

If the appointment of directors is approved, the size of the Board of Directors will be expanded, but the ceiling amount of remuneration for directors shall be maintained.

■ Ceiling Amount of Remuneration for Directors

- The ceiling amount of remuneration for directors for 2025 shall be KRW 10 billion.

(Unit: KRW bn)	2025	2024	2023	2022	2021
Maximum Amount	10	10	12	12	12
Number of Directors	6*	5	7	7	7

*Provided that the appointment of directors is approved

■ Details of Remuneration for Directors in 2024

Number of Directors (Number of Independent Directors)	Maximum Amount	Actual amount paid
5 (3)	KRW 10 billion	KRW 2.371 billion



Appendix

Statements of Financial Position

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
Assets				
I . Current Assets		1,044,408		516,065
Cash and cash equivalents	456,287		506,537	
Short-term financial instruments	80,000		-	
Short-term investment securities	4,468		4,468	
Short-term loans	2,921		-	
Accounts receivable – other, net	450,147		1,218	
Accrued income	49,512		2,368	
Other current assets	1,073		1,474	
II. Non-Current Assets:		6,073,097		6,845,622
Long-term accounts receivable – other	-		450,000	
Long-term accrued income	-		14,153	
Long-term investment securities	174,535		246,121	
Investments in subsidiaries, associates and joint ventures	5,839,955		6,080,906	
Property and equipment, net	18,012		25,251	
Investment property, net	5,007		-	
Intangible assets, net	15,745		23,538	
Guarantee deposits	2		2	
Deferred tax assets	11,904		-	
Defined benefit assets	7,937		5,651	
Total Assets		7,117,505		7,361,687

Account	December 31, 2024		December 31, 2023	
Liabilities				
I . Current Liabilities		355,797		357,358
Accounts payable – other	9,422		8,209	
Accrued expenses	21,516		23,412	
Income tax payable	2,605		34,807	
Short-term derivative financial liabilities	321,374		289,208	
Withholdings	880		1,722	
II. Non-Current Liabilities:		253,204		208,646
Long-term derivative financial liabilities	252,469		136,393	
Deferred tax liabilities	-		71,595	
Other non-current liabilities	735		658	
Total Liabilities		609,001		566,004
Shareholders' Equity:				
I. Share capital	14,147		14,147	
II. Capital surplus and others	5,819,049		5,773,236	
III. Retained earnings	696,623		998,505	
IV. Reserves	(21,315)		9,795	
Total Shareholders' Equity		6,508,504		6,795,683
Total Liabilities and Shareholders' Equity		7,117,505		7,361,687

Statements of Income

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I . Operating revenue		177,465		177,597
Dividends	176,807		177,122	
Other revenue	658		475	
II. Operating expenses		64,932		83,592
Labor	34,273		47,592	
Commissions	21,122		24,488	
Depreciation and amortization	4,228		3,772	
Advertising	212		342	
Others	5,097		7,398	
III. Operating profit		112,533		94,005
Finance income		51,038		28,724
Finance costs		175,116		336,223
Gain(loss) related to subsidiaries and associates, net		(241,793)		16,130
Other non-operating income		259		91
Other non-operating expenses		1,644		1,811
IV. Profit(loss) before income tax		(254,723)		(199,084)
V . Income tax expense(benefit)		(75,128)		115,087
VI. Profit(loss) for the year		(179,595)		(314,171)
VII. Earnings(loss) per share				
Basic earnings(loss) per share (in won)		KRW (1,343)		KRW (2,260)
Diluted earnings(loss) per share (in won)		KRW (1,343)		KRW (2,260)

Statements of Comprehensive Income (Loss)

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I . Profit(loss) for the period		(179,595)		(314,171)
II. Other comprehensive income(loss) for the year, net of taxes		43,069		8,674
Items that will never be reclassified to profit or loss, net of taxes:		43,069		8,674
Remeasurement of defined benefit liabilities	(1,788)		(1,121)	
Valuation gain on financial assets at fair value through other comprehensive income	44,857		9,795	
III. Total comprehensive income(loss)		(136,526)		(305,497)

Statements of Changes in Equity

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	Share capital	Capital surplus and others					Retained Earnings (Deficits)	Reserves	Total equity
		Paid-in surplus	Treasury shares	Share option	Other	Sub-total			
Balance, January 1, 2023	14,147	6,912,096	(7,070)	6,275	9,473	6,920,774	420,082	-	7,355,003
Loss for the period	-	-	-	-	-	-	(314,171)	-	(314,171)
Other comprehensive income(loss)	-	-	-	-	-	-	(1,121)	9,795	8,674
Transfer to Retained earnings	-	(1,000,000)	-	-	-	(1,000,000)	1,000,000	-	-
Share option	-	-	-	9,272	12	9,284	-	-	9,284
Forfeiture of share options	-	-	-	(189)	189	-	-	-	-
Transfer of share options	-	-	-	175	(343)	(168)	-	-	(168)
Acquisition of treasury shares	-	-	(265,607)	-	-	(265,607)	-	-	(265,607)
Disposal of treasury shares	-	-	5,227	-	(2,559)	2,668	-	-	2,668
Retirement of treasury shares	-	-	106,285	-	-	106,285	(106,285)	-	-
Balance, December 31, 2023	14,147	5,912,096	(161,165)	15,533	6,772	5,773,236	998,505	9,795	6,795,683
Balance, January 1, 2024	14,147	5,912,096	(161,165)	15,533	6,772	5,773,236	998,505	9,795	6,795,683
Loss for the period	-	-	-	-	-	-	(179,595)	-	(179,595)
Other comprehensive income(loss)	-	-	-	-	-	-	74,179	(31,110)	43,069
Share option	-	-	-	1,822	(86)	1,736	-	-	1,736
Forfeiture of share options	-	-	-	(96)	96	-	-	-	-
Acquisition of treasury shares	-	-	(154,602)	-	-	(154,602)	-	-	(154,602)
Disposal of treasury shares	-	-	1,793	-	420	2,213	-	-	2,213
Retirement of treasury shares	-	-	196,466	-	-	196,466	(196,466)	-	-
Balance, December 31, 2024	14,147	5,912,096	(117,508)	17,259	7,202	5,819,049	696,623	(21,315)	6,508,504

Statements of Cash Flows

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I . Cash flows from operating activities		72,916		123,365
1. Cash generated from operating activities	(68,083)		(65,078)	
(1) Profit(loss) for the period	(179,595)		(314,171)	
(2) Adjustments for income and expenses	122,996		247,472	
(3) Changes in assets and liabilities related to operating activities	(11,484)		1,621	
2. Interest received	17,791		12,769	
3. Dividends received	176,806		177,122	
4. Interest paid	(83)		-	
5. Income tax paid	(53,515)		(1,448)	
II. Cash flows from investing activities		31,436		518,872
(1) Cash inflows from investing activities	276,608		547,554	
Decrease in short-term financial instruments, net	-		58,078	
Disposal of long-term investment securities	262,546		-	
Disposal of property and equipment	1		-	
Disposal of intangible assets	8,920		-	
Disposal of investments in subsidiaries, associates and joint ventures	5,141		489,476	
(2) Cash outflows for investing activities	(245,172)		(28,682)	
Increase in short-term financial instruments	80,000		-	
Increase in short-term loans	2,921		-	
Increase in short-term investment securities	-		4,468	
Acquisitions of long-term investment securities	151,250		1,250	
Acquisitions of investments in subsidiaries, associates and joint ventures	5,983		7,252	
Acquisitions of property and equipment	260		8,986	
Acquisitions of intangible assets	4,758		6,726	
III. Cash flows from financing activities		(154,602)		(265,607)
(1) Cash outflows for financing activities	(154,602)		(265,607)	
Acquisition of treasury shares	154,602		265,607	
IV. Net increase in cash and cash equivalents (I + II + III)		(50,250)		376,630
V. Cash and cash equivalents at beginning of the period		506,537		129,907
VI. Cash and cash equivalents at end of the year		456,287		506,537

Statements of Appropriation of Retained Earnings

4th Fiscal Year
(Current)
Expected Date of Disposition

From January 1, 2024
To December 31, 2024
March 27, 2025

3rd Fiscal Year
(Previous)
Final Date of Disposition

From January 1, 2023
To December 31, 2023
March 28, 2024

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I. Unappropriated retained earnings		696,623		998,505
Unappropriated retained earnings (Undisposed accumulated deficits)	998,505		420,082	
Transfer to Retained earnings (Paid-in surplus)	-		1,000,000	
Transfer to Retained earnings (Valuation gains on FVOCI)	75,967		-	
Retirement of treasury shares	(196,466)		(106,285)	
Profit(Loss) for the year	(179,595)		(314,171)	
Remeasurement of defined benefit liabilities	(1,788)		(1,121)	
II. Unappropriated retained earnings to be carried over to subsequent year		696,623		998,505

Consolidated Statements of Financial Position

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
Assets				
I . Current Assets		2,702,773		2,288,523
Cash and cash equivalents	1,368,298		1,270,893	
Short-term financial instruments	192,532		100,798	
Short-term investment securities	10,299		160,405	
Accounts receivable – trade, net	176,992		237,484	
Short-term loans, net	4,627		1,914	
Accounts receivable – other, net	768,192		343,836	
Contract assets	13,635		8,912	
Accrued income	51,856		5,225	
Advanced payments	33,018		16,632	
Prepaid expenses	8,977		10,883	
Income tax assets	4,138		5,388	
Inventories, net	42,247		113,263	
Short-term derivative financial assets	5,501		1,065	
Other current assets	7,564		11,825	
Non-current assets held for sale	14,897		-	
II . Non-Current Assets		19,218,278		15,681,485
Long-term financial instruments	2,391		817	
Long-term investment securities	405,519		535,461	
Investments in associates and joint ventures	17,992,455		13,757,858	
Property and equipment, net	170,387		242,922	
Investment property, net	5,007		-	
Goodwill	263,803		272,481	
Intangible assets, net	213,098		240,785	
Long-term accounts receivable – other	7,266		450,000	
Long-term accrued income	-		14,153	
Long-term loans, net	1,174		1,031	
Long-term prepaid expenses	657		1,332	
Guarantee deposits	13,203		17,813	
Long-term derivative financial assets	1,827		7,110	
Deferred tax assets	81,565		115,917	
Defined benefit assets	30,722		22,740	
Other non-current assets, net	29,204		1,065	
Total Assets		21,921,051		17,970,008

Account	December 31, 2024		December 31, 2023	
Liabilities				
I . Current Liabilities		1,396,345		1,380,605
Accounts payable – trade	84,050		95,911	
Accounts payable – other	323,607		256,576	
Withholdings	391,076		446,316	
Contract liabilities	26,954		24,034	
Accrued expenses	114,023		133,266	
Income tax payable	8,200		37,635	
Short-term derivative financial liabilities	336,077		304,163	
Provisions	983		1,083	
Short-term borrowings	15,647		46,894	
Current installments of long-term debt, net	296		146	
Current financial liabilities at FVTPL	65,697		-	
Lease liabilities	22,836		33,799	
Other current liabilities	2,476		782	
Non-current liabilities held for sale	4,423		-	
II . Non-Current Liabilities		939,291		772,886
Long-term borrowings, excl current installments, net	271		659	
Long-term payables – other	171,617		150,719	
Financial liabilities at FVTPL	-		70,229	
Long-term lease liabilities	32,462		65,040	
Long-term contract liabilities	2,761		1,751	
Defined benefit liabilities	8,541		4,806	
Long-term derivative financial liabilities	157,914		102,796	
Long-term provisions	2,992		5,403	
Deferred tax liabilities	549,386		359,680	
Other non-current liabilities	13,347		11,803	
Total Liabilities		2,335,636		2,153,491
Shareholders' Equity				
I . Equity attributable to owners of the Parent Company		19,032,533		15,201,829
Share capital	14,147		14,147	
Capital surplus and others	14,718,640		14,666,437	
Retained earnings	3,908,275		320,369	
Reserves	391,471		200,876	
II . Non-controlling interests		552,882		614,688
Total Shareholders' Equity		19,585,415		15,816,517
Total Liabilities and Shareholder's Equity		21,921,051		17,970,008

Consolidated Statements of Income

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I . Operating revenue		1,906,611		2,276,508
Revenue	1,906,611		2,276,508	
II . Operating expenses		2,100,778		2,563,613
Labor	403,820		455,471	
Commissions	469,562		583,431	
Depreciation and amortization	95,033		88,428	
Transport	229,303		276,950	
Advertising	136,024		168,357	
Cost of goods sold	644,658		873,116	
Others	122,378		117,860	
III. Equity method profit and loss		4,106,750		(2,052,593)
Equity method profit	4,231,860		1,947	
Equity method loss	(125,110)		(2,054,540)	
IV. Operating profit (loss)		3,912,583		(2,339,698)
Finance income		110,054		135,315
Finance costs		186,963		335,501
Gain(loss) related to investments in subsidiaries, associates and joint ventures, net		30,361		(34,110)
Other non-operating income		9,960		5,838
Other non-operating expenses		40,363		29,364
V . Profit (loss) before income tax		3,835,632		(2,597,520)
VI. Income tax expense (benefit)		185,117		(292,263)
VII. Profit (loss) from continuing operations		3,650,515		(2,305,257)
VIII. Profit from discontinued operations, net of taxes		-		990,423
IX. Profit (loss) for the year		3,650,515		(1,314,834)
X . Attributable to:				
Owners of the Parent Company		3,713,971		(1,287,048)
Non-controlling interests		(63,456)		(27,786)
XI. Earnings (loss) per share				
Basic earnings (loss) per share (in won)		KRW 27,772		KRW (9,259)
Basic earnings (loss) per share - continuing operations (in won)		KRW 27,772		KRW (16,284)
Diluted earnings (loss) per share (in won)		KRW 27,716		KRW (9,259)
Diluted earnings (loss) per share - continuing operations (in won)		KRW 27,716		KRW (16,284)

Consolidated Statements of Comprehensive Income (Loss)

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I . Profit for the year		3,650,515		(1,314,834)
II. Other comprehensive income (loss) for the period, net of taxes		257,077		41,812
Items that will never be reclassified to profit or loss, net of taxes:		(37,896)		9,713
Remeasurement of defined benefit liabilities	(6,695)		(17,192)	
Net change in other comprehensive income(loss) of investments in associates and joint ventures	(65,945)		(3,810)	
Valuation income(loss) on financial assets at fair value through other comprehensive income	34,744		30,715	
Items that are or may be reclassified subsequently to profit or loss, net of taxes:		294,973		32,099
income of investments in associates and joint ventures	267,541		19,133	
Foreign currency translation differences for foreign operations	27,432		12,966	
III. Total comprehensive income (loss)		3,907,592		(1,273,022)
IV. Total comprehensive income (loss) attributable to:				
Owners of the Parent Company		3,974,967		(1,243,049)
Non-controlling interests		(67,375)		(29,973)

Consolidated Statements of Changes in Equity

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	Controlling interests					Non-controlling interests	Total equity
	Share capital	Capital surplus and others	Retained earnings	Reserves	Sub-total		
Balance, January 1, 2023	14,147	15,934,664	758,809	111,932	16,819,552	343,648	17,163,200
Profit for the period	-	-	(1,287,048)	-	(1,287,048)	(27,786)	(1,314,834)
Other comprehensive income (loss)	-	-	(52,909)	96,908	43,999	(2,187)	41,812
Annual dividends	-	-	-	-	-	(6,062)	(6,062)
Transfer to Retained earnings	-	(1,000,000)	1,000,000	-	-	-	-
Share option	-	9,284	-	-	9,284	16,500	25,784
Forfeiture of share options	-	(168)	-	-	(168)	-	(168)
Acquisition of treasury shares	-	(265,607)	-	-	(265,607)	-	(265,607)
Disposal of treasury shares	-	2,668	-	-	2,668	-	2,668
Retirement of treasury shares	-	106,285	(106,285)	-	-	-	-
Changes due to the loss of control over subsidiaries	-	12,786	7,802	(7,964)	12,624	256,908	269,532
Changes in ownership in subsidiaries	-	(133,475)	-	-	(133,475)	33,667	(99,808)
Balance, December 31, 2023	14,147	14,666,437	320,369	200,876	15,201,829	614,688	15,816,517
Balance, January 1, 2024	14,147	14,666,437	320,369	200,876	15,201,829	614,688	15,816,517
Loss for the period	-	-	3,713,971	-	3,713,971	(63,456)	3,650,515
Other comprehensive income (loss)	-	-	70,401	190,595	260,996	(3,919)	257,077
Annual dividends	-	-	-	-	-	(2,388)	(2,388)
Share option	-	1,736	-	-	1,736	951	2,687
Acquisition of treasury shares	-	(154,602)	-	-	(154,602)	-	(154,602)
Disposal of treasury shares	-	2,212	-	-	2,212	-	2,212
Retirement of treasury shares	-	196,466	(196,466)	-	-	-	-
Changes in ownership in subsidiaries	-	6,391	-	-	6,391	7,006	13,397
Balance, December 31, 2024	14,147	14,718,640	3,908,275	391,471	19,032,533	552,882	19,585,415

Consolidated Statements of Cash Flows

As of December 31, 2024 (4th Fiscal Year)

As of December 31, 2023 (3rd Fiscal Year)

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2024		December 31, 2023	
I . Cash flows from operating activities		189,954		265,749
1. Cash generated from operating activities	36,204		109,829	
(1) Profit (loss) for the period	3,650,515		(1,314,834)	
(2) Adjustments for income and expenses	(3,679,969)		1,362,149	
(3) Changes in assets and liabilities related to operating activities	65,658		62,514	
2. Interest received	42,789		39,052	
3. Dividends received	178,766		181,364	
4. Interest paid	(8,287)		(40,599)	
5. Income tax paid	(59,518)		(23,897)	
II . Cash flows from investing activities		89,738		284,320
(1) Cash inflows from investing activities	447,337		682,505	
Decrease in short-term financial instruments, net	-		147,561	
Proceeds from disposal of short-term investment securities	141,685		78,299	
Collection of short-term loans	-		154	
Decrease in long-term financial instruments	8		7	
Proceeds from disposals of long-term investment securities	269,605		9,255	
Proceeds from disposals of investments in associates and joint ventures	7,085		85,577	
Proceeds from disposals of property and equipment	2,959		9,054	
Proceeds from disposals of intangible assets	22,561		2,219	
Collection of long-term loans	960		1,482	
Cash inflow from derivatives transactions	959		-	
Decrease in deposits	1,512		2,337	
Proceeds from establishment in subsidiaries, net	-		11,233	
Proceeds from disposal of investment in subsidiaries, net	3		335,327	
(2) Cash outflows for investing activities	(357,599)		(398,185)	
Increase in short-term financial instruments, net	88,215		-	
Acquisitions of short-term investment securities	300		50,207	
Increase in short-term loans	2,921		978	
Increase in long-term loans	895		1,161	
Increase in long-term financial instruments	1,571		74	
Acquisitions of long-term investment securities	159,300		53,734	
Acquisitions of investments in associates and joint ventures	27,368		30,012	
Acquisitions of property and equipment	39,003		237,254	
Acquisitions of intangible assets	21,609		21,858	
Increase in deposits	1,042		2,305	
Cash outflow from derivatives transactions	13,918		-	
Cash outflow for business combinations, net	1,369		602	
Cash outflow from disposal of investment in subsidiaries, net	88		-	

Account	December 31, 2024		December 31, 2023	
III. Cash flows from financing activities		(200,713)		(281,085)
(1) Cash inflows from financing activities	24,501		104,055	
Increase in short-term borrowings, net	-		31,685	
Increase in long-term payables – other	11,121		-	
Transactions with non-controlling shareholders	13,380		72,370	
(2) Cash outflows for financing activities	(225,214)		(385,140)	
Decrease in short-term borrowings, net	31,247		-	
Repayments of debentures	-		30,701	
Repayments of long-term borrowings	277		327	
Repayments of lease liabilities	36,700		50,481	
Payments of dividends	2,388		38,024	
Acquisition of treasury shares	154,602		265,607	
IV. Net increase in cash and cash equivalents(I +II +III)		78,979		268,984
V . Cash and cash equivalents at beginning of the period		1,270,893		1,001,603
VI. Effects of exchange rate changes on cash and cash equivalents		18,732		306
VII. Cash included in assets held for sale		(306)		-
VIII. Cash and cash equivalents at end of the year		1,368,298		1,270,893