



SK Square 5th AGM Agenda

SK Square 5th AGM

Overview

- ✔ Date/Time: March 25 (Wednesday), 2026 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 the Financial Statements for 5 th Fiscal Year |
| Item 2 | Partial Amendments to the Articles of Incorporation |
| Item 3 | Appointment of Directors |
| Item 3-1 | Appointment of Inside Director (Candidate : Jung Kyu Kim) |
| Item 3-2 | Appointment of Non-Executive Director (Candidate : Young Sang Ryu) |
| Item 4 | Appointment of Outside Director as an Audit Committee Member (Candidate: Young Ho Seo) |
| Item 5 | Approval of the Ceiling Amount of Remuneration for Directors |
| Item 6 | Reduction of the Capital Reserves |
| Item 7 | Approval of Plan for Treasury Share Holdings and Disposals |



Key Details of Each Agenda Items

Agenda Item 1: Approval of the Financial Statements for 5th Fiscal Year

SK Square has received an 'unqualified' opinion from its external auditor for the past four (4) years, for the first financial statements in 2021 through to the fourth financial statements in 2024.
The Korean and English versions of the audit report will be posted on the Company's website¹⁾ on March 11, 2026

NAV
100.2 trillion Korean Won



Financial Summary

[KRW billion]

	Consolidated	Standalone
Assets	30,504.5	Debt 0.0
Liabilities	2,521.4	Cash 769.0
Equity	27,983.2	Dividend Income 356.0
Revenue	1,411.5	
Equity Method Gain/Loss	8,930.4	
Operational Income	8,797.4	
Net Profit	8,818.7	

¹⁾ <https://www.sksquare.com/>

※ Notes

The revenue does not include the gain (loss) on equity method valuation whereas the operational profit 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: Partial Amendments to the Articles of Incorporation

Before Amendment	After Amendment	Purpose of Amendment
<ul style="list-style-type: none">■ Article 42 (Fiduciary Duties of Directors) The Directors shall faithfully perform their respective duties for the benefit of the Company.	<ul style="list-style-type: none">■ Article 42 (Fiduciary Duties of Directors) The Directors shall faithfully perform their respective duties for the <u>interest of the shareholders and the Company</u>.	<ul style="list-style-type: none">■ To reflect amendment to the Korean Commercial Code, Article 382-3
<ul style="list-style-type: none">■ Article 51 (Audit Committee) (3) The members of the Audit Committee shall be appointed at a General Meeting of Shareholders and all matters necessary for the operation of the Audit Committee shall be decided separately by the Board of Directors.	<ul style="list-style-type: none">■ Article 51 (Audit Committee) (3) The members of the Audit Committee shall be appointed at a General Meeting of Shareholders, and <u>two (2) of the Audit Committee members shall be appointed as directors who serve as Audit Committee members by a shareholder resolution separately from the appointment of other directors</u>. All Matters necessary for the operation of the Audit Committee shall be decided separately the Board of Directors.	<ul style="list-style-type: none">■ To reflect amendment to the Korean Commercial Code, Article 542-12
<ul style="list-style-type: none">■ Article 34 (Number of Directors) The Company shall have a minimum of four (4) but no more than twelve (12) directors, and more than a half of Directors shall be <u>Outside Directors</u>.	<ul style="list-style-type: none">■ Article 34 (Number of Directors) The Company shall have a minimum of four (4) but no more than twelve (12) directors, and more than a half of Directors shall be <u>Independent Directors</u>.	<ul style="list-style-type: none">■ To reflect amendment to the Korean Commercial Code, Article 542-8

Agenda Item 2: Partial Amendments to the Articles of Incorporation

Before Amendment

- Article 36 (Committee for Recommendation of Outside Director) (1) The Company shall have a committee for recommendation of candidates for Outside Directors (the "**Recommendation Committee**") within the Board of Directors. (2) An Outside Director shall be appointed from among those candidates who are recommended by the Recommendation Committee. (3) The Recommendation Committee shall consist of three (3) or more Directors and the majority of members shall be Outside Directors. (4) All matters concerning the composition and operation of the Recommendation Committee shall be decided separately by the Board of Directors.

After Amendment

- Article 36 (Committee for Recommendation of Independent Director) (1) The Company shall have a committee for recommendation of candidates for Independent Directors (the "**Recommendation Committee**") within the Board of Directors. (2) An Independent Director shall be appointed from among those candidates who are recommended by the Recommendation Committee. (3) The Recommendation Committee shall consist of three (3) or more Directors and the majority of members shall be Independent Directors. (4) All matters concerning the composition and operation of the Recommendation Committee shall be decided separately by the Board of Directors.

Purpose of Amendment

- To reflect amendment to the Korean Commercial Code, Article 542-8

Agenda Item 2: Partial Amendments to the Articles of Incorporation

Before Amendment

- Article 37 (Qualifications of Director) (2) The Outside Director of the Company shall be such a person who has expert knowledge in management, economics, accounting, law or relevant technology, or substantial experience in such areas, and who may contribute to the development of the Company and protection of interests of the shareholders. A person who falls under any of causes for disqualification as specified in the Korean Commercial Code or other relevant laws and regulations shall not become an Outside Director of the Company. (3) If an Outside Director who falls under any of causes for disqualification in any of items specified in Paragraph (1) or in Paragraph (2) above, he/she shall be dismissed from his/her office when there occurs any of such causes. In such a case, any vacancy in the office of the Outside Director shall be filled at the Ordinary General Meeting of Shareholders following the occurrence of such causes for disqualification.

After Amendment

- Article 37 (Qualifications of Director) (2) The Independent Director of the Company shall be such a person who has expert knowledge in management, economics, accounting, law or relevant technology, or substantial experience in such areas, and who may contribute to the development of the Company and protection of interests of the shareholders. A person who falls under any of causes for disqualification as specified in the Korean Commercial Code or other relevant laws and regulations shall not become an Independent Director of the Company. (3) If an Independent Director who falls under any of causes for disqualification in any of items specified in Paragraph (1) or in Paragraph (2) above, he/she shall be dismissed from his/her office when there occurs any of such causes. In such a case, any vacancy in the office of the Independent Director shall be filled at the Ordinary General Meeting of Shareholders following the occurrence of such causes for disqualification.

Purpose of Amendment

- To reflect amendment to the Korean Commercial Code, Article 542-8

Agenda Item 2: Partial Amendments to the Articles of Incorporation

Before Amendment	After Amendment	Purpose of Amendment
<ul style="list-style-type: none">■ Article 38 (Term of Office of Directors) (2) The total term of an <u>Outside Director</u> shall not exceed 6 years, or, when combined with the length of service at affiliated companies, 9 years.	<ul style="list-style-type: none">■ Article 38 (Term of Office of Directors) (2) The total term of an <u>Independent Director</u> shall not exceed 6 years, or, when combined with the length of service at affiliated companies, 9 years.	<ul style="list-style-type: none">■ To reflect amendment to the Korean Commercial Code, Article 542-8
<ul style="list-style-type: none">■ Article 51 (Audit Committee) (2) The Audit Committee shall consist of three (3) or more Directors and two-thirds (2/3) or more of the members shall be <u>Outside Directors</u>.	<ul style="list-style-type: none">■ Article 51 (Audit Committee) (2) The Audit Committee shall consist of three (3) or more Directors and two-thirds (2/3) or more of the members shall be <u>Independent Directors</u>.	<ul style="list-style-type: none">■ To reflect amendment to the Korean Commercial Code, Article 542-8
<ul style="list-style-type: none">■ Article 54 (Treatment for <u>Outside Directors</u>) The Company may reimburse <u>Outside Directors</u> for the expenses incurred during the performance of their duties.	<ul style="list-style-type: none">■ Article 54 (Treatment for <u>Independent Directors</u>) The Company may reimburse <u>Independent Directors</u> for the expenses incurred during the performance of their duties.	<ul style="list-style-type: none">■ To reflect amendment to the Korean Commercial Code, Article 542-8
<ul style="list-style-type: none">■ Article 25 (Place of General Meeting of Shareholders) General Meetings of Shareholders shall be held at the place where the head office of the Company is located, but may be held at a near-by place if necessary.	<ul style="list-style-type: none">■ Article 25 (Place and Method of Convening General Meeting of Shareholders) (1) Same as before amendment. (2) General Meeting of Shareholders shall be held in a format that allows shareholders to participate and exercise their voting rights electronically without being physically present at the meeting venue (the "Electronic General Meeting").	<ul style="list-style-type: none">■ To reflect amendments to the Korean Commercial Code, Articles 542-14 and 542-15

Agenda Item 2: Partial Amendments to the Articles of Incorporation

Before	After	Purpose of Amendment
<ul style="list-style-type: none"> Article 31 (Exercise of Voting Rights by Proxy) (2) The proxy must present documents evidencing his/her power of representation prior to the opening of the General Meeting of Shareholders. 	<ul style="list-style-type: none"> Article 31 (Exercise of Voting Rights by Proxy) (2) The proxy must present documents <u>or electronic documents</u> evidencing his/her power of representation prior to the opening of General Meeting of Shareholders. 	<ul style="list-style-type: none"> To reflect amendments to the Korean Commercial Code, Articles 542-14 and 542-15
<ul style="list-style-type: none"> Article 33 (Minutes of General Meeting of Shareholders) The substance of the course and proceedings of a General Meeting of Shareholders and the results thereof shall be recorded in minutes on which the names and seals of the Chairperson and Directors present at the Meeting shall be affixed or which shall be signed by such persons, and shall be kept at the head office and branches of the Company. 	<ul style="list-style-type: none"> Article 33 (Minutes of General Meeting of Shareholders) (1) Same as before amendment. (2) <u>The Company shall keep records of the Electronic General Meeting at its principal office for a period of three (3) months from the date of conclusion of the General Meeting.</u> 	<ul style="list-style-type: none"> To reflect amendments to the Korean Commercial Code Articles 542-14 and 542-15
	<ul style="list-style-type: none"> <u>Addendum <Amendment No. 2 (March 25, 2026)></u> Article 1 (Effective Date) <u>These Articles of Incorporation shall take effect as of March 25, 2026; provided, however, that the amendments to Articles 34, 36, 37(2), 37(3), 38(2), 51(2), and 54 shall take effect as of July 23, 2026, and the amendments to Articles 25(2), 31(2), and 33(2) shall take effect as of January 1, 2027.</u> 	<ul style="list-style-type: none"> To set forth the effective dates

Agenda Item 3-1 : Approval of the Appointment of Inside Director (Candidate: Jung Kyu Kim)

Profile



- Date of Birth:
September 12, 1976

■ Career History

- (Current) President, SK Square (Nov. 2025-Present)
- (Former) Chief of Staff, SK Chairman's office (2024~2025)
- (Former) Chief Marketing Officer, SK Nexilis (2023)
- (Former) Head of Malaysia Office, SUPEX Council (2020~2022)
- (Former) Strategy Team, SUPEX Council (2018~2019)
- (Former) U.S. Office, SK Planet (2011~2017)
- (Former) Joint Venture (U.S.), SK Telecom-Citi Group (2007~2010)
- (Former) Strategic Planning, SK Telecom (2003~2006)

- Relationship with largest shareholder:
Unregistered officer of affiliate

- Transactions with SK Square in the last three (3) years:
None

- Taxes in arrears: None

- Management of insolvent company: None

- Statutory reasons for disqualification: None

Reasons for Recommendation

- Mr. Kim brings global capabilities and extensive experience in portfolio management and corporate strategy, making him the optimal candidate to lead SK Square's portfolio Value-up and Capital Allocation initiatives.
- Drawing on his on-the-ground experience across North America and the ASEAN region, he brings deep insights and a strong professional network in global capital markets. He is expected to introduce global best practices into SK Square and build trust through proactive engagement with stakeholders.
- He brings extensive experience across strategy, portfolio management, and business development, and along with a deep understanding of SK Square's portfolio, he is expected to contribute for meaningful enhancement of SK Square's corporate value.

※ Upon approval, the current Inside Director Myung Jin Han will resign on the date of the 5th Annual General Meeting and Mr. Jung Kyu Kim will be formally appointed as Representative Director (CEO) by a resolution of the Board of Directors.

Agenda Item 3-2 : Approval of the Appointment of Non-Executive Director (Candidate: Young Sang Ryu)

Profile



- Date of Birth:
May 15, 1970

- Career History
 - (Current) AI Committee Chair, SUPEX Council (Oct. 2025~)
 - (Current) CEO, SK Telecom (2021~)
 - (Former) President of MNO Division, SK Telecom (2019~2021)
 - (Former) Head of Corporate Center, SK Telecom (2017~2018)
 - (Former) EVP of Business Development Group, SK C&C (2015~2016)
 - (Former) Head of Business Development Office, SK Telecom (2014)
- Relationship with largest shareholder:
Registered officer of affiliate
- Transactions with SK Square in the last three (3) years:
None
- Taxes in arrears: None
- Management of insolvent company: None
- Statutory reasons for disqualification: None

Reasons for Recommendation

- Mr. Ryu has extensive executive experience from his tenure as CEO of SK Telecom and a deep understanding of SK Square's portfolio, including SK hynix.
- He also brings deep insight into emerging technologies and a proven track record of collaboration with global technology companies.
- With well-rounded capabilities spanning technology, finance, and strategy, he is expected to contribute for meaningful enhancement of SK Square's corporate value.

※ Upon approval of Young Sang Ryu's appointment as a Non-Executive Director, the current Non-Executive Director Jai Hun Jung will resign on the date of the 5th Annual General Meeting.

Agenda Item 4: Appointment of Outside Director as an Audit Committee Member (Candidate : Young Ho Seo)

Profile



- Date of Birth:
March 26, 1966

■ Career History

- (Former) Head of Global Business Division (Senior EVP), KB Financial Group (2024)
- (Former) CFO (Senior EVP), KB Financial Group (2022~2023)
- (Former) Head of Institutional Sales Division (Senior Managing Director), KB Securities (2017~2021)
- (Former) Global Managing Director, J.P. Morgan Securities (2006~2015)
- (Former) Head of Research Center, J.P. Morgan Securities (2004~2015)

- Relationship with largest shareholder: None

- Transactions with SK Square in the last three (3) years:
None

- Taxes in Arrears: None

- Management of insolvent company: None

- Statutory reasons for disqualification: None

Reasons for Recommendation

- Mr. Seo is a seasoned markets professional with vast experience in field of finance and is expected to strengthen the expertise of SK Square's Audit Committee. With hands-on experience as CFO, he brings strong capabilities in risk management and internal controls, which are key competencies for an effective Audit Committee member.
- He also has a deep understanding of global capital markets, evidenced by his leadership roles across various fields at both domestic and international financial institutions. With strong leadership and communication skills, he is expected to engage effectively with a variety of stakeholders, including domestic and international shareholders, and to enhance SK Square's corporate value.

[Reference] SK Square Board of Directors' Competency Indicators

Board Composition (Present)	Inside Director	Non-Exec. Director	Outside Directors			
	Myung Jin Han	Jai Hun Jung	Ho In Kang	Ji Hoon Hong	Seung Gu Park	Eun Sun Ki



Board Composition Upon Approval	Jung Kyu Kim	Young Sang Ryu	Ho In Kang	Ji Hoon Hong	Seung Gu Park	Eun Sun Ki	Additional Appointment of an Outside Director Young Ho Seo	Proportion (%)
CEO Experience		●	●	●	●			71%
CFO Experience		●			●		●	29%
Accounting		●			●	●	●	57%
Investment	●	●		●	●			71%
Policy/Administration			●			●		29%
Global	●	●		●	●		●	71%
Strategy	●	●						29%
Research/Development						●		29%
Legal			●	●		●		43%
Risk Maintenance	●	●	●	●	●	●	●	100%
Appointment Date	Mar. 25, 2026	Mar. 25, 2026	Mar. 28, 2024	Mar. 27, 2025	Mar. 28, 2024	Mar. 28, 2024	Mar. 25, 2026	-
End of Term	Mar. 25, 2029	Mar. 25, 2029	Mar. 28, 2027	Mar. 27, 2028	Mar. 28, 2027	Mar. 28, 2027	Mar. 25, 2029	-
Independence			●	●	●	●	●	71%
Age	49	55	68	67	57	48	59	Avg.: 57
Gender	Male	Male	Male	Male	Male	Female	Male	Female: 14%
Nationality	Korean	Korean	Korean	U.S. Citizen	Korean	Korean	Korean	Foreigner: 14%

Agenda Item 5: Approval of the Ceiling Amount of Remuneration for Directors

■ Ceiling Amount of Remuneration for Directors

- The proposed ceiling amount of remuneration for directors for 2026 is KRW 10 billion.
Separately, the company intends to provide long-term incentives of 70,000 shares (or equivalent cash value).
- The company intends to pay out a portion of the long-term incentives granted to directors since 2022.

*Long-term incentives: Share-based compensation reflecting relative stock price performance as a key metric; [Ref.] As QTD of Q1 2026 (Feb 24, 2026), the Company's share price has risen +765% compared to the Q1 2022 average.

(Unit: KRW 0.1 billion)	2026	2025	2024	2023	2022	2021
Ceiling Amount	100+70,000 shares	100	100	120	120	120
Number of Directors	7 ¹⁾	6	5	7	7	7

¹⁾ Provided that the appointment of directors is approved

■ Details of Remuneration for Directors in 2025

Category	Ceiling Amount	Total Amount Paid
6 incumbent directors (including 4 outside directors)		KRW 2.16 billion
Retired Director		KRW 7.07 billion ²⁾
Total	KRW 10 billion	KRW 9.23 billion

²⁾ Long-term incentive granted to a former director was exercised on July 15, 2025, and treasury shares with an approximate value of KRW 7.07 billion were delivered accordingly (net of withholding tax).

Agenda Item 6: Reduction of the Capital Reserves

Capital reserves of the company to be reduced by KRW 5.89 trillion from the current balance. The reduced amount to be transferred to retained earnings for the optimization of capital structure.

■ Applicable Legal Provision

■ Article 461-2 of the Korean Commercial Code (Reduction of Reserves)

In cases where the total sum of the capital reserves and the earned surplus reserves accumulated exceeds one and a half times the capital of a company, the capital reserves and the earned surplus reserves may be decreased by a resolution adopted at a general meeting of shareholders to that effect within the limit of such excess.

Agenda Item 7: Approval of Plan for Treasury Share Holdings and Disposals

- ※ Agenda item 7 will be automatically withdrawn if the amended Commercial Code mandating shareholder approval of plan for treasury share holdings and disposals does not come into effect before the date of the 5th Annual General Meeting (March 25, 2026).
 - ※ In the event of any changes to the mandatory items to be included in the plan for treasury share holdings and disposals after the amended Commercial Code comes into effect, and corrections to such plans are required accordingly, such corrections shall be made by a board resolution, provided they do not constitute a material change.
- Plan for Treasury Share Holdings and Disposals
 - (1) Purpose of Holding or Disposal of Treasury Shares: Employee compensation
 - (2) Number of Treasury Shares covered by the Plan, and Method of Acquisition: As of February 27, 2026, the Company holds 394,701 shares of common stock, of which 265,972 shares (0.2% of total issued shares) are held for the purpose of employee compensation.

Category	Number of Shares	Method of Acquisition
Current Holdings	265,972 shares	Market acquisition
Shares for Disposal	At maximum 265,972 shares	Market acquisition

※ The Company plans to cancel the 128,729 shares acquired for shareholder return purposes pursuant to the treasury share acquisition decision dated November 13, 2025, through a future board resolution

Agenda Item 7: Approval of Plan for Treasury Share Holdings and Disposals

- Plan for Treasury Share Holdings and Disposals (continued)

- (3) Matters based on the Start of the Holding Period and Expected Disposal Date

Category	Start of Holding Period	Expected Disposal Date
Type and Number of Treasury Shares (Method of Acquisition)	Common shares: 394,701 shares (market purchase) 1) For compensation: 265,972 shares ¹⁾ 2) For cancellation: 128,729 shares	- ²⁾
Type and Number of Shares Excluding Treasury Stocks from Total Issued Shares	Common shares: 131,821,143 shares	Common shares: 132,087,115 shares
Change in Treasury Share Ratio to Total Issued Shares	0.30%	- % ²⁾

¹⁾ The actual number of shares disposed of may vary depending on the share price at the time of employee compensation. If fewer shares than expected are distributed and surplus shares remain, the Company plans to retain such shares for long-term use for compensation purposes following the 2027 Annual General Meeting.

²⁾ Subject to change depending on the actual number of shares disposed of and any additional shares acquired.

- (4) **Expected Holding Period:** Until the time of employee distribution (plan for any remaining treasury shares to be approved at the 2027 AGM)
- (5) **Expected Disposal Date:** Distribution scheduled to commence after March 25, 2026 (execution performance to be reported at the 2027 AGM)

Separate Statements of Financial Position

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2025	December 31, 2024	Account	December 31, 2025	December 31, 2024
Assets	6,598,414	7,117,505	Total Liabilities and Shareholder's Equity	6,598,414	7,117,505
Current Assets	813,679	1,044,408	Total Liabilities	314,393	609,001
Cash and cash equivalents	534,014	456,287	Current Liabilities:	36,377	355,797
Short-term financial instruments	235,000	80,000	Accounts payable – other	5,782	9,422
Short-term investment securities	-	4,468	Accrued expenses	23,183	21,516
Short-term loans	2,921	2,921	Income tax payable	-	2,605
Accounts receivable – other, net	721	450,147	Short-term derivative financial liabilities	6,554	321,374
Accrued income	2,236	49,512	Withholdings	858	880
Income tax assets	3,979	-	Non-Current Liabilities:	278,016	253,204
Other current assets	1,046	1,073	Long-term derivative financial liabilities	277,424	252,469
Non-current assets held for sale	33,762	-	Other non-current liabilities	592	735
Non-current Assets	5,784,735	6,073,097	Total Shareholders' Equity	6,284,021	6,508,504
Long-term investment securities	374,583	174,535	Share capital	14,147	14,147
Investments in subsidiaries, associates and joint ventures	5,347,588	5,839,955	Capital surplus and others	5,896,052	5,819,049
Property and equipment, net	15,973	18,012	Retained earnings	349,157	696,623
Investment property, net	4,826	5,007	Reserves	24,665	-21,315
Intangible assets, net	12,730	15,745			
Guarantee deposits	2	2			
Deferred tax assets	23,221	11,904			
Defined benefit assets	5,812	7,937			

Separate Statements of Income(Loss)

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	2025	2024
Operating revenue:	357,572	177,465
Dividends	355,998	176,807
Other revenue	1,574	658
Operating expenses:	56,920	64,932
Labor	30,223	34,273
Commissions	17,171	21,122
Depreciation and amortization	4,255	4,228
Advertising	297	212
Others	4,974	5,097
Operating profit	300,652	112,533
Finance income	46,432	51,038
Finance costs	129,023	175,116
Gain related to investments in subsidiaries, associates and joint ventures, net	347,984	241,793
Other non-operating income	103	259
Other non-operating expenses	854	1,644
Profit(loss) before income tax	-130,674	-254,723
Income tax benefit	-25,102	-75,128
Loss for the year	-105,572	-179,595
Loss per share:		
Basic and diluted loss per share (in won)	-798	-1,343

Separate Statements of Comprehensive Income(Loss)

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	2025	2024
Loss for the year	-105,572	-179,595
Other comprehensive income(loss):		
Items that will never be reclassified to profit or loss, net of taxes:		
Remeasurement of defined benefit liabilities	602	-1,788
Valuation gain on financial assets at fair value through other comprehensive income	62,189	44,857
Other comprehensive income(loss) for the year, net of taxes	62,791	43,069
Total comprehensive income	-42,781	-136,526

Separate Statements of Changes in Equity

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	Controlling interests						Retained earnings (deficit)	Reserves	Total equity
	Share capital	Paid-in surplus	Treasury shares	Share option	Other	Sub-total			
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
Total comprehensive income:	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	-179,595	-	-179,595
Other comprehensive income(loss)	-	-	-	-	-	-	74,179	-31,110	43,069
Transactions with owners:	-	-	-	-	-	-	-	-	-
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
Balance, January 1, 2025	14,147	5,912,096	-117,508	17,259	7,202	5,819,049	696,623	-21,315	6,508,504
Total comprehensive income:	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	-105,572	-	-105,572
Other comprehensive income(loss)	-	-	-	-	-	-	16,811	45,980	62,791
Transactions with owners:	-	-	-	-	-	-	-	-	-
Exercise of share option	-	-	2,797	-1,060	-3,852	-2,115	-	-	-2,115
Acquisition of treasury shares	-	-	-190,033	-	-	-190,033	-	-	-190,033
Disposal of treasury shares	-	-	9,834	-	612	10,446	-	-	10,446
Retirement of treasury shares	-	-	258,705	-	-	258,705	-258,705	-	-
Balance, December 31, 2025	14,147	5,912,096	-36,205	16,199	3,962	5,896,052	349,157	24,665	6,284,021

Separate Statements of Cash Flows

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2025	December 31, 2024	Account	December 31, 2025	December 31, 2024
Cash flows from operating activities:	368,496	72,916	Cash flows from financing activities:	-190,033	-154,602
Loss for the year	-105,572	-179,595	Cash outflows for financing activities:	-190,033	-154,602
Adjustments for income and expenses	55,753	122,996	Acquisition of treasury shares	-190,033	-154,602
Changes in assets and liabilities related to operating activities	-10,160	-11,484	Net increase in cash and cash equivalents	77,727	-50,250
Interest received	83,952	17,790	Cash and cash equivalents at beginning of the period	456,287	506,537
Dividends received	355,998	176,807	Cash and cash equivalents at end of the year	534,014	456,287
Interest paid	-101	-83			
Income tax paid	-11,374	-53,515			
Cash flows from investing activities:	-100,736	31,436			
Cash inflows for investing activities:	528,346	276,608			
Disposal of short-term investment securities	4,468	-			
Disposal of long-term investment securities	50,574	262,546			
Disposal of property and equipment	-	1			
Disposal of intangible assets	1,685	8,920			
Disposal of investments in subsidiaries, associates and joint ventures	471,619	5,141			
Cash outflows for investing activities:	-629,082	-245,172			
Increase in short-term financial instruments, net	-155,000	-80,000			
Increase in short-term loans	-	-2,921			
Acquisitions of long-term investment securities	-80,000	-151,250			
Acquisitions of investments in subsidiaries, associates and joint ventures	-390,029	-5,983			
Acquisitions of property and equipment	-143	-260			
Acquisitions of intangible assets	-402	-4,758			
Cash outflow for derivatives transactions	-3,508	-			

Consolidated Statements of Financial Position

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2025	December 31, 2024	Account	December 31, 2025	December 31, 2024
Total Assets	30,504,546	21,921,051	Total Liabilities and Shareholder's Equity	30,504,546	21,921,051
Current Assets	2,255,464	2,702,773	Total Liabilities	2,521,383	2,335,636
Cash and cash equivalents	1,310,718	1,368,298	Current Liabilities:	974,637	1,396,345
Short-term financial instruments	317,762	192,532	Accounts payable – trade	27,292	84,050
Short-term investment securities	-	10,299	Accounts payable – other	292,494	323,607
Accounts receivable – trade, net	135,681	176,992	Withholdings	352,831	391,076
Short-term loans, net	3,061	4,627	Contract liabilities	8,796	26,954
Accounts receivable – other, net	139,296	768,192	Accrued expenses	94,218	114,023
Contract assets	7,570	13,635	Income tax payable	1,182	8,200
Accrued income	3,567	51,856	Short-term derivative financial liabilities	6,554	336,077
Advanced payments	13,049	33,018	Provisions	362	983
Prepaid expenses	8,099	8,977	Short-term borrowings	-	15,647
Income tax assets	7,690	4,138	Current installments of long-term debt, net	-	296
Inventories, net	14,982	42,247	Current financial liabilities at FVTPL	-	65,697
Short-term derivative financial assets	561	5,501	Lease liabilities	26,166	22,836
Other current assets	8,791	7,564	Other current liabilities	-	2,476
Non-current assets held for sale	284,637	14,897	Non-current liabilities held for sale	164,742	4,423
Non-current Assets	28,249,082	19,218,278	Non-Current Liabilities:	1,546,746	939,291
Long-term financial instruments	512	2,391	Long-term borrowings, excluding current installments, net	-	271
Long-term investment securities	520,422	405,519	Long-term payables – other	22,766	171,617
Investments in associates and joint ventures	27,244,548	17,992,455	Long-term lease liabilities	86,661	32,462
Property and equipment, net	152,814	170,387	Long-term contract liabilities	3,749	2,761
Investment property, net	4,826	5,007	Defined benefit liabilities	-	8,541
Goodwill	122,862	263,803	Long-term derivative financial liabilities	277,424	157,914
Intangible assets, net	112,031	213,098	Long-term provisions	3,484	2,992
Long-term accounts receivable – other	8,437	7,266	Deferred tax liabilities	1,142,557	549,386
Long-term loans, net	-	1,174	Other non-current liabilities	10,105	13,347
Long-term prepaid expenses	503	657	Total Shareholders' Equity	27,983,163	19,585,415
Guarantee deposits	9,375	13,203	Share capital	14,147	14,147
Long-term derivative financial assets	-	1,827	Capital surplus and others	14,703,272	14,718,640
Deferred tax assets	49,575	81,565	Retained earnings	12,513,997	3,908,275
Defined benefit assets	21,451	30,722	Reserves	405,115	391,471
Other non-current assets, net	1,726	29,204	Equity attributable to owners of the Parent Company	27,636,531	19,032,533
			Non-controlling interests	346,632	552,882

Consolidated Statements of Income

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	2025	2024
Continuing operations		
Operating revenue:		
Revenue	1,411,521	1,649,858
Operating expenses:	1,544,535	1,836,013
Labor	355,581	376,443
Commissions	385,956	453,633
Depreciation and amortization	74,572	89,011
Transport	209,460	228,761
Advertising	136,707	132,668
Cost of goods sold	301,887	437,908
Others	80,372	117,589
Equity method profit and loss	8,930,435	4,106,802
Equity method profit	9,044,032	4,231,912
Equity method loss	(113,597)	(125,110)
Operating profit	8,797,421	3,920,647
Finance income	94,419	104,683
Finance costs	140,626	183,855
Gain related to investments in subsidiaries, associates and joint ventures, net	743,252	30,161
Other non-operating income	90,500	9,762
Other non-operating expenses	77,699	27,996
Profit before income tax	9,507,267	3,853,402
Income tax expense	673,991	184,406
Profit from continuing operations	8,833,276	3,668,996
Loss from discontinued operations, net of taxes	(14,581)	(18,481)
Profit for the year	8,818,695	3,650,515
Attributable to:		
Owners of the Parent Company	8,824,131	3,713,971
Non-controlling interests	(5,436)	(63,456)
Earnings per share		
Basic earnings per share (in won)	66,713	27,772
Basic earnings per share - continuing operations (in won)	66,833	27,825
Diluted earnings per share (in won)	66,476	27,716
Diluted earnings per share - continuing operations (in won)	66,595	27,769

Consolidated Statements of Comprehensive Income (Loss)

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	2025	2024
Profit for the year	8,818,695	3,650,515
Other comprehensive income for the year, net of taxes	61,806	257,077
Items that will never be reclassified to profit or loss, net of taxes:		
Remeasurement of defined benefit liabilities	4,903	(6,695)
Net change in other comprehensive income(loss) of investments in associates and joint ventures	(14,075)	(65,945)
Valuation income on financial assets at fair value through other comprehensive income	25,729	34,744
Items that are or may be reclassified subsequently to profit or loss, net of taxes:		
Net change in other comprehensive income of investments in associates and joint ventures	48,963	267,541
Foreign currency translation differences for foreign operations	(3,714)	27,432
Total comprehensive income	8,880,501	3,907,592
Total comprehensive income attributable to:		
Owners of the Parent Company	8,885,444	3,974,967
Non-controlling interests	(4,943)	(67,375)

Consolidated Statements of Changes in Equity

As of December 31, 2025 (5th Fiscal Year)

As of December 31, 2024 (4th 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, 2024	14,147	14,666,437	320,369	200,876	15,201,829	614,688	15,816,517
Profit 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	-	2,213	-	-	2,213	-	2,213
Retirement of treasury shares	-	196,466	-196,466	-	-	-	-
Changes in ownership in subsidiaries, etc.	-	6,390	-	-	6,390	7,006	13,396
Balance, December 31, 2024	14,147	14,718,640	3,908,275	391,471	19,032,533	552,882	19,585,415
Balance, January 1, 2025	14,147	14,718,640	3,908,275	391,471	19,032,533	552,882	19,585,415
Profit for the period	-	-	8,824,131	-	8,824,131	-5,436	8,818,695
Other comprehensive income (loss)	-	-	40,296	21,017	61,313	493	61,806
Annual dividends	-	-	-	-	-	-1,800	-1,800
Share option	-	-	-	-	-	23,019	23,019
Exercise of share option	-	50,169	-	-	50,169	-	50,169
Acquisition of treasury shares	-	-190,033	-	-	-190,033	-	-190,033
Disposal of treasury shares	-	10,446	-	-	10,446	-	10,446
Retirement of treasury shares	-	258,705	-258,705	-	-	-	-
Changes due to the loss of control over subsidiaries	-	-	-	-7,373	-7,373	-117,875	-125,248
Changes in ownership in subsidiaries	-	-144,655	-	-	-144,655	-104,651	-249,306
Balance, December 31, 2025	14,147	14,703,272	12,513,997	405,115	27,636,531	346,632	27,983,163

Consolidated Statements of Cash Flows

As of December 31, 2025 (5th Fiscal Year)

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

SK Square Co., Ltd.

(in millions of KRW)

Account	December 31, 2025	December 31, 2024	Account	December 31, 2025	December 31, 2024
Cash flows from operating activities:	387,202	189,954	Cash flows from financing activities:	-419,292	-200,713
Profit for the year	8,818,695	3,650,515	Cash inflows for financing activities:	258	24,501
Adjustments for income and expenses	-8,822,824	-3,679,969	Increase in long-term payables – other	-	11,121
Changes in assets and liabilities related to operating activities	-46,762	65,658	Transactions with non-controlling shareholders	258	13,380
Interest received	112,604	42,789	Cash outflows for financing activities:	-419,550	-225,214
Dividends received	356,152	178,766	Decrease in short-term borrowings, net	-15,493	-31,247
Interest paid	-7,637	-8,287	Repayments of long-term borrowings	-571	-277
Income tax paid	-23,026	-59,518	Repayments of lease liabilities	-30,260	-36,700
Cash flows from investing activities:	29,594	89,738	Payments of dividends	-1,800	-2,388
Cash inflows for investing activities:	885,707	447,337	Acquisition of treasury shares	-190,033	-154,602
Proceeds from disposal of short-term investment securities	10,000	141,685	Repayments of financial liabilities at FVTPL	-57,626	-
Collection of short-term loans	1,330	-	Transactions with non-controlling shareholders	-123,767	-
Decrease in long-term financial instruments	1,853	8	Net increase in cash and cash equivalents	-2,496	78,979
Proceeds from disposals of long-term investment securities	107,701	269,605	Cash and cash equivalents at beginning of the period	1,368,298	1,270,893
Proceeds from disposals of investments in associates and joint ventures	91,329	7,085	Effects of exchange rate changes on cash and cash equivalents	-4,150	18,732
Proceeds from disposals of property and equipment	146,007	2,959	Cash included in assets held for sale	-50,934	-306
Proceeds from disposals of intangible assets	8,490	22,561	Cash and cash equivalents at end of the year	1,310,718	1,368,298
Collection of long-term loans	838	960			
Decrease in deposits	4,172	1,512			
Cash inflow from derivatives transactions	263	959			
Proceeds from disposal of investment in subsidiaries, net	513,724	3			
Cash outflows for investing activities:	-856,113	-357,599			
Increase in short-term financial instruments, net	-209,185	-88,215			
Acquisitions of short-term investment securities	-	-300			
Increase in short-term loans	-1,070	-2,921			
Increase in long-term loans	-563	-895			
Increase in long-term financial instruments	-2	-1,571			
Acquisitions of long-term investment securities	-92,001	-159,300			
Acquisitions of investments in associates and joint ventures	-	-27,368			
Acquisitions of property and equipment	-23,145	-39,003			
Acquisitions of intangible assets	-15,489	-21,609			
Increase in deposits	-10,680	-1,042			
Cash outflow from derivatives transactions	-399,206	-13,918			
Cash outflow for business combinations, net	-	-1,369			
Cash outflow from disposal of investment in subsidiaries, net	-104,772	-88			