SK SQUARE CO., LTD.

Condensed Separate Interim Financial Statements

(Unaudited)

June 30, 2026 and 2025

(With Independent Auditors' Review Report Thereon)

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Independent Auditors' Review Report

Based on a report originally issued in Korean

To the Board of Directors and Shareholders of
SK Square Co., Ltd.:

Reviewed financial statements

We have reviewed the accompanying condensed separate interim financial statements of SK Square Co., Ltd. (the "Company"), which comprise the condensed separate interim statement of financial position as of June 30, 2026, the condensed separate interim statements of income and comprehensive income for the three and six-month periods ended June 30, 2026 and 2025, changes in equity and cash flows for the six-month periods ended June 30, 2026 and 2025, and notes, including material accounting policies.

Management's responsibility

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

Auditors' review responsibility

Our responsibility is to issue a report on these condensed separate interim financial statements based on our review.

We conducted our reviews in accordance with the Review Standards for Quarterly and Semi-annual Financial Statements established by the Securities and Futures Commission of the Republic of Korea. A review of interim financial information consists principally 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 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 separate interim financial statements referred to above are not presented fairly, in all material respects, in accordance with K-IFRS No.1034, *Interim Financial Reporting*.

Other matters

The separate statement of financial position of the Company as of December 31, 2025, and the related separate statements of income, 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 Korean Standards on Auditing and our report thereon, dated March 11, 2026, expressed an unqualified opinion. The accompanying condensed separate statement of financial position of the Company as of December 31, 2025, presented for comparative purposes, is consistent, in all material respects, with the audited separate financial statements from which it has been derived.

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

KPMG Samjong Accounting Corp.

KPMG Samjong Accounting Corp.
Seoul, Korea
August 13, 2026

This report is effective as of August 13, 2026, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the accompanying condensed separate 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 SQUARE CO., LTD. (the “Company”)

CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
AS OF JUNE 30, 2026, AND DECEMBER 31, 2025, AND
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025

The accompanying condensed separate interim financial statements, including all footnote disclosures, were prepared by, and are the responsibility of, the Company.

Kim, Jung-Kyu
Chief Executive Officer
SK SQUARE CO., LTD.

SK SQUARE CO., LTD.

Condensed Separate Interim Statements of Financial Position

As of June 30, 2026 and December 31, 2025

(In millions of won)

	Note		June 30, 2026	December 31, 2025
Assets				
Current Assets:				
Cash and cash equivalents	*23,24*	₩	735,660	534,014
Short-term financial instruments	*23,24*		65,508	235,000
Short-term loans	*23,24,25*		-	2,921
Accounts receivable – other, net	*23,24,25*		601	721
Accrued income	*23,24,25*		3,045	2,236
Income tax assets	*21*		-	3,979
Other current assets	*9*		567	1,046
Non-current assets held for sale	*5,28*		-	33,762
			805,381	**813,679**
Non-Current Assets:				
Long-term investment securities	*4,23,24,25*		324,445	374,583
Investments in subsidiaries, associates and joint ventures	*5*		5,271,557	5,347,588
Long-term derivative financial assets	*12,23,24*		11,783	-
Property and equipment, net	*6*		15,210	15,973
Investment property, net	*7*		4,736	4,826
Intangible assets, net	*8*		12,096	12,730
Guarantee deposits	*23,24,26*		2	2
Deferred tax assets	*21*		18,625	23,221
Defined benefit assets	*10*		3,912	5,812
			5,662,366	**5,784,735**
Total Assets		₩	**6,467,747**	**6,598,414**

See accompanying notes to the condensed separate interim financial statements.

SK SQUARE CO., LTD.

Condensed Separate Interim Statements of Financial Position, Continued

As of June 30, 2026 and December 31, 2025

(In millions of won)

	Note		June 30, 2026	December 31, 2025
Liabilities and Shareholders' Equity				
Current Liabilities:				
Accounts payable – other	*23,24,25*	₩	143,370	5,782
Accrued expenses	*15,23,24*		6,775	23,183
Income tax payable	*21*		787	-
Short-term derivative financial liabilities	*12,23,24*		-	6,554
Withholdings			759	858
			151,691	**36,377**
Non-Current Liabilities:				
Long-term derivative financial liabilities	*12,23,24*		163,115	277,424
Other non-current liabilities	*11*		512	592
			163,627	**278,016**
Total Liabilities			**315,318**	**314,393**
Shareholders' Equity:				
Share capital	*1,13*		14,147	14,147
Capital surplus and others	*13,14,15*		(130,670)	5,896,052
Retained earnings	*16*		6,226,111	349,157
Reserves	*17*		42,841	24,665
Total Shareholders' Equity			**6,152,429**	**6,284,021**
Total Liabilities and Shareholders' Equity		₩	**6,467,747**	**6,598,414**

See accompanying notes to the condensed separate interim financial statements.

SK SQUARE CO., LTD.

Condensed Separate Interim Statements of Income

For the three and six-month periods ended June 30, 2026 and 2025

(In millions of won)

	Note		2026		2025	
			Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Operating revenue:	25					
Dividends		₩	54,787	328,725	54,788	246,423
Other revenue			400	800	392	784
			55,187	**329,525**	**55,180**	**247,207**
Operating expenses:	25					
Labor			9,282	17,901	7,200	14,584
Commissions			4,238	8,608	4,358	7,465
Depreciation and amortization			819	1,787	1,068	2,130
Advertising			97	390	61	128
Others	18		2,366	4,601	1,138	2,409
			16,802	**33,287**	**13,825**	**26,716**
Operating profit			**38,385**	**296,238**	**41,355**	**220,491**
Finance income	20		6,321	15,206	10,627	22,648
Finance costs	20		25,709	35,143	3,959	6,970
Gain(loss) related to subsidiaries, associates and joint ventures, net	5		(49,989)	(44,652)	(4,546)	23,454
Other non-operating income	19		-	62	5	47
Other non-operating expenses	19		65	65	800	806
Profit(loss) before income tax			**(31,057)**	**231,646**	**42,682**	**258,864**
Income tax expense(benefit)	21		(15,689)	(3,811)	2,658	12,547
Profit(loss) for the period		₩	**(15,368)**	**235,457**	**40,024**	**246,317**
Earnings(loss) per share:						
Basic earnings(loss) per share (in won)	22	₩	(117)	1,787	302	1,859
Diluted earnings(loss) per share (in won)	22		(117)	1,782	302	1,854

See accompanying notes to the condensed separate interim financial statements.

SK SQUARE CO., LTD.

Condensed Separate Interim Statements of Comprehensive Income

For the three and six-month periods ended June 30, 2026 and 2025

(In millions of won)

	Note	2026		2025	
		Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Profit(loss) for the period		**₩ (15,368)**	**235,457**	**40,024**	**246,317**
Other comprehensive income:					
Items that will never be reclassified to profit or loss, net of taxes:					
Remeasurement of defined benefit liabilities	*10*	378	218	308	418
Valuation gain on financial assets at fair value through other comprehensive income	*17*	38,747	18,176	40,411	40,411
Other comprehensive income for the period, net of taxes		**39,125**	**18,394**	**40,719**	**40,829**
Total comprehensive income		**₩ 23,757**	**253,851**	**80,743**	**287,146**

See accompanying notes to the condensed separate interim financial statements.

SK SQUARE CO., LTD.

Condensed Separate Interim Statements of Changes in Equity

For the six-month periods ended June 30, 2026 and 2025

(In millions of won)

	Note		Share capital	Capital surplus and others					Retained earnings	Reserves	Total equity
				Paid-in surplus	Treasury shares	Share option	Other	Sub-total			
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**
Profit for the period			-	-	-	-	-	-	246,317	-	246,317
Other comprehensive income	*10,17*		-	-	-	-	-	-	418	40,411	40,829
Acquisition of treasury shares	*14*		-	-	(89,732)	-	-	(89,732)	-	-	(89,732)
Disposal of treasury shares	*14*		-	-	9,835	-	650	10,485	-	-	10,485
Retirement of treasury shares	*14*		-	-	180,772	-	-	180,772	(180,772)	-	-
Balance, June 30, 2025		₩	**14,147**	**5,912,096**	**(16,633)**	**17,259**	**7,852**	**5,920,574**	**762,586**	**19,096**	**6,716,403**
Balance, January 1, 2026		₩	**14,147**	**5,912,096**	**(36,205)**	**16,199**	**3,962**	**5,896,052**	**349,157**	**24,665**	**6,284,021**
Profit for the period			-	-	-	-	-	-	235,457	-	235,457
Other comprehensive income	*10,17*		-	-	-	-	-	-	218	18,176	18,394
Interim dividends			-	-	-	-	-	-	(204,250)	-	(204,250)
Transfer to retained earnings	*13*		-	(5,890,000)	-	-	-	(5,890,000)	5,890,000	-	-
Changes in share options	*15*		-	-	33,902	(3,841)	(80,830)	(50,769)	-	-	(50,769)
Acquisition of treasury shares	*14*		-	-	(140,210)	-	-	(140,210)	-	-	(140,210)
Disposal of treasury shares	*14*		-	-	6,197	-	3,589	9,786	-	-	9,786
Retirement of treasury shares	*14*		-	-	44,471	-	-	44,471	(44,471)	-	-
Balance, June 30, 2026		₩	**14,147**	**22,096**	**(91,845)**	**12,358**	**(73,279)**	**(130,670)**	**6,226,111**	**42,841**	**6,152,429**

See accompanying notes to the condensed separate interim financial statements.

SK SQUARE CO., LTD.

Condensed Separate Interim Statements of Cash Flows

For the six-month periods ended June 30, 2026 and 2025

(In millions of won)

	Note		June 30, 2026	June 30, 2025
Cash flows from operating activities:				
Cash generated from operating activities:				
Profit for the period		₩	235,457	246,317
Adjustments for income and expenses	*27*		(263,989)	(269,384)
Changes in assets and liabilities related to operating activities	*27*		(62,899)	(5,399)
			(91,431)	(28,466)
Interest received			11,029	68,830
Dividends received			328,725	246,423
Income tax refunded(paid)			2,269	(4,125)
Net cash provided by operating activities			**250,592**	**282,662**
Cash flows from investing activities:				
Cash inflows from investing activities:				
Decrease in short-term financial instruments, net			170,258	40,000
Proceeds from disposal of short-term investment securities			-	4,468
Collection of short-term loans			2,921	-
Proceeds from disposal of long-term investment securities			106,206	-
Proceeds from disposal of intangible assets			-	1,685
Proceeds from disposal of investments in subsidiaries, associates and joint ventures			71,433	441,445
			350,818	487,598
Cash outflows for investing activities:				
Acquisitions of long-term investment securities			(45,421)	(1,250)
Acquisitions of investments in subsidiaries, associates and joint ventures			(6,155)	-
Acquisitions of property and equipment			(241)	(87)
Acquisitions of intangible assets			(203)	(204)
Cash outflow for derivatives transactions			(3,291)	-
			(55,311)	(1,541)
Net cash provided by investing activities		₩	**295,507**	**486,057**

See accompanying notes to the condensed separate interim financial statements.

SK SQUARE CO., LTD.

Condensed Separate Interim Statement of Cash Flows, Continued

For the six-month periods ended June 30, 2026 and 2025

(In millions of won)

	Note		June 30, 2026	June 30, 2025
Cash flows from financing activities:				
Cash outflows for financing activities:				
Acquisition of treasury shares	*14*	₩	(140,210)	(89,732)
Payments of dividends			(204,250)	-
			(344,460)	(89,732)
Net cash used in financing activities			**(344,460)**	**(89,732)**
Net increase in cash and cash equivalents			**201,639**	**678,987**
Cash and cash equivalents at beginning of the period			534,014	456,287
Effects of exchange rate changes on cash and cash equivalents			7	-
Cash and cash equivalents at end of the period		₩	**735,660**	**1,135,274**

See accompanying notes to the condensed separate interim financial statements.

As of June 30, 2026 and 2025, and December 31, 2025

1. Reporting Entity

SK Square Co., Ltd. (“the Company”) was incorporated by the spin-off from SK Telecom Co., Ltd. on November 1, 2021 for purpose of managing investments in semiconductor, New Information and Communication Technologies(“ICT”) and other businesses and making new investments. The head office of the Company is located at 65, Eulji-ro, Jung-gu, Seoul, Korea.

The Company’s common shares are listed on the Stock Market of Korea Exchange and the share capital after the spin-off was ₩14,147 million and the share capital as of June 30, 2026 is the same as at the time of establishment. Meanwhile, the largest shareholder of the Company is SK Inc. which owns 32.2%(42,452,202 shares) of the shares, and the remaining shares are owned by institutional investors and other shareholders as of June 30, 2026.

2. Basis of Preparation

(1) Statement of compliance

These condensed separate interim financial statements were prepared in accordance with Korean International Financial Reporting Standard (“K-IFRS”) No. 1034, *Interim Financial Reporting*, as part of the period covered by the Company’s K-IFRS annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since December 31, 2025. These condensed separate interim financial statements do not include all of the disclosures required for full annual financial statements.

These financial statements are separate financial statements prepared in accordance with K-IFRS No. 1027, *Separate Financial Statements*, presented by a parent or an investor with joint control of or significant influence over an investee, in which the investments are accounted for at cost less impairment, if any.

(2) Use of estimates and judgments

1) Critical judgments, assumptions and estimation uncertainties

The preparation of the condensed separate interim financial statements in conformity with K-IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed separate interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the separate financial statements as of and for the year ended December 31, 2025.

2. Basis of Preparation, Continued

(2) Use of estimates and judgments, Continued

2) Fair value measurement

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and processes with respect to the measurement of fair values, including Level 3 fair values, and the measurement of fair values is reviewed and is directly reported to the finance executives.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of K-IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- ✓ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ✓ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- ✓ Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Information about assumptions used for fair value measurements is included in note 24.

3. Material Accounting Policies

(1) The material accounting policies applied in these condensed separate interim financial statements are the same as those applied in the Company's separate financial statements as of and for the year ended December 31, 2025. The Company applied the following amendments to standards and interpretations for the first time for the period beginning on January 1, 2026. The following amendments are effective from January 1, 2026, and do not have a material impact on the Company's condensed separate interim financial statements:

– Classification and Measurement of Financial Instruments (K-IFRS No. 1109 Financial Instruments and K-IFRS No. 1107 Financial Instruments: Disclosures)
– Contracts Referencing Nature-dependent Electricity (K-IFRS No. 1109 Financial Instruments and K-IFRS No. 1107 Financial Instruments: Disclosures)
– Annual Improvements to K-IFRS Accounting Standards, Volume 11

(2) The following new or amended standard is issued, but not yet effective as of June 30, 2026.

– K-IFRS No. 1118 'Presentation and Disclosures in Financial Statements'

K-IFRS No. 1118 'Presentation and Disclosures in Financial Statements' replaces K-IFRS No. 1001 'Presentation of Financial Statements'. K-IFRS No. 1118 is expected to improve comparability of financial performance among similar entities by providing information useful to users in analysing and comparing an entity's performance, with a focus on the statement of income.

K-IFRS No. 1118 will be effective for annual periods beginning on or after January 1, 2027, and early adoption is permitted. An entity is required to apply this standard retrospectively in accordance with K-IFRS No. 1008 'Accounting Policies, Changes in Accounting Estimates and Errors'; accordingly, comparative information for the year ended December 31, 2026 will be restated in accordance with K-IFRS No. 1118.

The Company is currently conducting an analysis of key accounting policies that are expected to give rise to significant differences from the current financial statements upon the adoption of K-IFRS No. 1118 in preparing its financial statements.

4. Long-term and Short-term Investment Securities

(1) Details of long-term and short-term investment securities as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026		
		Equity instruments		Debt instruments
		Listed shares	Unlisted shares	Unlisted debt instruments
Non-current assets				
FVOCI(*1,3)	₩	127,869	-	-
FVTPL(*2)		-	-	186,224
AC(*3)		-	-	10,352
		127,869	-	196,576
	₩	127,869	-	196,576

(*1) The Company designates equity instruments that are not held for trading as financial assets measured at FVOCI.

(*2) The Company disposed of all financial instruments amounting to ₩106,206 million for the six-month period ended June 30, 2026, whose ultimate recovery amount was subject to adjustment based on the volume-weighted average price of common shares of IonQ, Inc.

(*3) The Company acquired common shares and privately placed bonds of NEXUS Co., Ltd. and entered into a shareholders' agreement for the six-month period ended June 30, 2026. The acquired common shares, with a fair value of ₩19,693 million, were classified as FVOCI, while the privately placed bonds, with a fair value of ₩10,352 million, were classified as financial assets at amortized cost. In addition, a derivative financial asset of ₩11,783 million arising from the shareholders' agreement was recognized. Meanwhile, the difference of ₩2,343 million between the transaction consideration and the aggregate fair value of the financial instruments upon initial recognition was recognized as a loss relating to financial instruments at FVTPL.

4. Long-term and Short-term Investment Securities, Continued

(1) Details of long-term and short-term investment securities as of June 30, 2026 and December 31, 2025 are as follows, Continued:

(In millions of won)

	December 31, 2025		
	Equity instruments		Debt instruments
	Listed shares	Unlisted shares	Unlisted debt instruments
Current assets			
FVTPL(*1)	₩ -	-	-
Non-current assets			
FVOCI(*2,3,4)	84,196	-	-
FVTPL(*2,4,5)	-	-	290,387
	84,196	-	290,387
	₩ 84,196	-	290,387

(*1) The Company collected the entire convertible loan of ₩4,468 million issued by id Quantique SA for the year ended December 31, 2025.

(*2) The Company sold its entire equity interest in id Quantique SA to IonQ, Inc. and acquired 2,797,720 common shares of IonQ, Inc., amounting to ₩110,513 million as consideration, and the Company recognized a valuation gain of ₩86,887 million in other comprehensive income for the year ended December 31, 2025. Meanwhile, 1,490,000 common shares of IonQ, Inc. (carrying amount: ₩113,204 million) was reclassified into a financial instrument whose ultimate recovery amount is subject to adjustment based on the volume weighted average price for the year ended December 31, 2025.

(*3) The Company designates equity instruments that are not held for trading as financial assets measured at FVOCI.

(*4) The Company transferred financial assets measured at FVOCI amounting to ₩7,567 million and financial assets measured at FVTPL amounting to ₩3,050 million to its subsidiary, SK Planet Co., Ltd., and contributed the consideration to SK Planet Co., Ltd. by offsetting it against share capital for the year ended December 31, 2025.

(*5) The Company disposed of a convertible bond of ₩50,000 million and acquired a convertible bond of ₩75,000 million issued by Content Wavve Co., Ltd., an associate of the Company, for the year ended December 31, 2025.

(2) Changes in financial assets measured at FVOCI for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

	For the six-month period ended	
	June 30, 2026	June 30, 2025
Beginning balance	₩ 84,196	12,410
Acquisition	19,693	110,513
Valuation gains on FVOCI	23,980	52,551
Ending balance	₩ 127,869	175,474

5. Investments in Subsidiaries, Associates and Joint Ventures

(1) Investments in subsidiaries, associates and joint ventures as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

	June 30, 2026	December 31, 2025
Investments in subsidiaries	₩ 1,289,911	1,365,942
Investments in associates	3,487,856	3,487,856
Investments in joint ventures	493,790	493,790
	₩ 5,271,557	5,347,588

(2) Details of investments in subsidiaries as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026		December 31, 2025		
	Country	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount	Fiscal month
SK Planet Co., Ltd.(*1)	Korea	100.0	₩ 668,624	99.5	₩ 668,624	Dec.
One Store Co., Ltd.(*2)	Korea	-	-	45.8	82,186	Dec.
SK Square Americas, Inc.	USA	100.0	267,859	100.0	267,859	Dec.
FSK L&S Co., Ltd.	Korea	60.0	17,757	60.0	17,757	Dec.
T Map Mobility Co., Ltd.	Korea	63.2	317,576	63.2	317,576	Dec.
TGC Square Pte. Ltd.(*3,4)	Singapore	34.8	18,095	34.8	11,940	Dec.
			₩ 1,289,911		₩ 1,365,942	

(*1) SK Planet Co., Ltd. retired 946,364 treasury shares, which resulted in an increase in the Company's ownership interest from 99.5% to 100.0% without any additional acquisition for the six-month period ended June 30, 2026.

(*2) The Company disposed of 10,409,600 common shares (45.8% equity interest) of its subsidiary, One Store Co., Ltd. for ₩32,197 million for the six-month period ended June 30, 2026, and recognized a loss of ₩49,989 million related to investments in subsidiaries, associates and joint ventures.

(*3) Although the Company owns less than 50% of the investee, the management has determined that the Company controls TGC Square Pte. Ltd. considering the fact that the Company has a right to appoint the majority of the members of the board of directors by the virtue of an agreement with the investee's other shareholders.

(*4) The Company made an additional capital contribution of ₩6,155 million in cash to TGC Square Pte. Ltd., which did not result in a change in the Company's ownership interest for the six-month period ended June 30, 2026.

5. Investments in Subsidiaries, Associates and Joint Ventures, Continued

(3) Details of investments in associates as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

			June 30, 2026		December 31, 2025		
	Primary business	Country	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount	Fiscal month
SK hynix Inc.(*1)	Semiconductor manufacturing and sales	Korea	20.5	₩ 3,374,725	20.1	₩ 3,374,725	Dec.
Content Wavve Co., Ltd.	Film, video, and broadcasting distribution	Korea	36.7	74,226	36.7	74,226	Dec.
DREAMUS COMPANY(*2)	Music and digital content distribution	Korea	22.2	38,905	22.2	38,905	Dec.
				₩ 3,487,856		₩ 3,487,856	

(*1) SK hynix Inc. disposed of 9,383,980 treasury shares during the six-month period ended June 30, 2026, primarily in connection with the exercise of exchange rights on exchangeable bonds. In addition, SK hynix Inc. retired 15,300,000 treasury shares, resulting in an increase in the Company's ownership interest from 20.1% to 20.5%.

(*2) As the Company lost control of DREAMUS COMPANY, the remaining interest was reclassified as investments in associates as of December 31, 2025.

5. Investments in Subsidiaries, Associates and Joint Ventures, Continued

(4) Details of investments in joint ventures as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

			June 30, 2026		December 31, 2025		
	Primary business	Country	Ownership (%)	Carrying amount	Ownership (%)	Carrying amount	Fiscal month
SK Shieldus Co., Ltd.(*1)	Information security services and unmanned security services	Korea	32.0	₩ 426,954	32.0	₩ 426,954	Dec.
SK Telecom CS T1 Co., Ltd.(*1,2)	Sports club operation	Korea	52.1	66,836	55.4	66,836	Dec.
				₩ 493,790		₩ 493,790	

(*1) These investments were classified as investments in joint ventures as the Company has a joint control pursuant to the agreement with the other shareholders.

(*2) The Company's ownership interest has decreased from 55.4% to 52.1% due to a third-party allocation of paid-in capital in SK Telecom CS T1 Co., Ltd., for the six-month period ended June 30, 2026.

(5) The market value of investments in listed associates as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

	June 30, 2026		
	Market price per share (in won)	Number of shares (in shares)	Market value
DREAMUS COMPANY	₩ 940	16,430,038	₩ 15,444
SK hynix Inc.	2,650,000	146,100,000	387,165,000

(In millions of won)

	December 31, 2025		
	Market price per share (in won)	Number of shares (in shares)	Market value
DREAMUS COMPANY	₩ 1,431	16,430,038	₩ 23,511
SK hynix Inc.	651,000	146,100,000	95,111,100

6. Property and Equipment

Changes in property and equipment for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		June 30, 2026	June 30, 2025
Beginning balance	₩	15,973	18,012
Acquisition		97	56
Disposal		-	(3)
Transfer (*)		(81)	-
Depreciation		(779)	(1,167)
Ending balance	₩	15,210	16,898

(*) Includes amounts transferred from construction in progress to intangible assets for six-month period ended June 30, 2026.

7. Investment in Properties

Changes in investment in properties for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		June 30, 2026	June 30, 2025
Beginning balance	₩	4,826	5,007
Depreciation		(90)	(91)
Ending balance	₩	4,736	4,916

8. Intangible Assets

Changes in intangible assets for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		June 30, 2026	June 30, 2025
Beginning balance	₩	12,730	15,745
Acquisition		203	203
Disposal		-	(1,646)
Depreciation		(918)	(872)
Transfer (*)		81	-
Ending balance	₩	12,096	13,430

(*) Includes amounts transferred from construction in progress to intangible assets for six-month period ended June 30, 2026.

9. Other Current Assets

Other current assets as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Prepaid expenses	₩	135	338
VAT payment		432	708
	₩	567	1,046

10. Defined Benefit Assets

(1) Details of defined benefit assets as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Present value of defined benefit obligations	₩	(10,045)	(9,419)
Fair value of plan assets		13,957	15,231
	₩	3,912	5,812

(2) Total cost of benefit plan, which is recognized in profit and loss for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		For the six-month period ended	
		June 30, 2026	June 30, 2025
Current service cost	₩	973	889
Net interest cost		(113)	(119)
	₩	860	770

11. Other Non-current Liabilities

Other non-current liabilities as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Long-service benefits liabilities	₩	512	592

12. Derivative Instruments

The Company acquired common shares issued by NEXUS Co., Ltd. (the "Target Company") and entered into a shareholders' agreement with the largest shareholder of the Target Company. The Company holds the right to sell all or part of the shares to the largest shareholder in accordance with the procedures and conditions specified in the agreement. Meanwhile, the largest shareholder, as the counterparty, holds the right to require the Company to sell all or part of the shares to the largest shareholder in accordance with the procedures and conditions specified in the agreement. The Company recognized derivative financial assets of ₩11,783 million related to the rights included in the agreement as of June 30, 2026.

The Company entered into a Price Return Swap (PRS) contract with an investor in One Store Co., Ltd. for the year ended December 31, 2025. Under the contract, the investor receives fixed returns from the Company during the holding period of One Store Co., Ltd., and the difference between the fair value of the shares upon disposal and the contractual amount is settled with the Company. For the six-month period ended June 30, 2026, as the investor entered into an agreement to sell all of its shares in One Store Co., Ltd., the amount payable by the Company to the investor was finalized. Accordingly, the derivative financial liability of ₩120,863 million recognized as of December 31, 2025 was derecognized, and accounts payable – other of ₩140,937 million was recognized.

13. Share Capital and Capital Surplus and Others

(1) Details of share capital as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

	June 30, 2026	December 31, 2025
	Common share	Common share
Number of authorized shares (in shares)	430,000,000	430,000,000
Par value per share (in won)	₩ 100	100
Common share	₩ 14,147	14,147

(2) Details of capital surplus and others as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

	June 30, 2026	December 31, 2025
Paid-in surplus (*)	₩ 22,096	5,912,096
Treasury shares (note 14)	(91,845)	(36,205)
Share option (note 15)	12,358	16,199
Others	(73,279)	3,962
	₩ (130,670)	5,896,052

(*) ₩5,890,000 million was transferred to retained earnings for the six-month period ended June 30, 2026.

14. Treasury Shares

(1) Treasury shares as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Number of shares (in shares)		184,287	210,802
Acquisition cost	₩	91,845	36,205

(2) Changes in treasury shares for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In shares)

	For the six-month period ended	
	June 30, 2026	June 30, 2025
Treasury shares at the beginning of the period	210,802	1,565,891
Acquisition (*1)	218,287	937,545
Disposal (*2)	(116,073)	(109,362)
Retirement (*3)	(128,729)	(2,209,102)
Treasury shares at June 30	184,287	184,972

(*1) The Company acquired 218,287 treasury shares (acquisition cost: ₩140,210 million) through a trust contract in an effort to increase shareholder value by stabilizing its stock price for the six-month period ended June 30, 2026.

(*2) The Company distributed 98,135 treasury shares (acquisition cost: ₩33,902 million) following the exercise of employees' share option, resulting in gain on disposal of treasury shares of ₩16,056 million. Additionally, the Company distributed 17,938 treasury shares (acquisition cost: ₩6,197 million) as long-term incentive bonus to the employees, and as an incentive bonus to the independent director, resulting in a gain on disposal of treasury shares of ₩4,735 million for the six-month period ended June 30, 2026.

(*3) 128,729 treasury shares were retired for the six-month period ended June 30, 2026, resulting in a decrease in the number of issued shares without any change in common stock capital.

15. Share Based Payment Arrangement

Conditions of the share-based payment arrangements that the Company has granted are as follows:

(1) Equity-settled share-based payment arrangement

The Company introduced the 1st and 2nd equity-settled long-term incentive plans targeting key management as part of compensation linked to corporate value growth prior to the year ended December 31, 2025. In relation to the equity-settled share-based payment arrangements, the Company recognized share options of ₩12,358 million and ₩16,199 million within additional paid-in capital as of June 30, 2026 and December 31, 2025, respectively. No share-based compensation expense was recognized during the six-month periods ended June 30, 2026 and 2025 as vesting of the share-based payments was completed prior to the year ended December 31, 2025. Meanwhile, a portion of the 1st and 2nd equity-settled long-term incentive plans was exercised for the six-month period ended June 30, 2026.

(2) Share-based payment arrangement with cash alternatives

The Company entered into the 5th and 6th equity-settled share-based payment arrangements with key management, and has changed its classification from equity-settled share-based payment to cash-settled share-based payment prior to the year ended December 31, 2025. Meanwhile, all of the share options granted under the 5th and 6th arrangements were fully exercised for the six-month period ended June 30, 2026. The carrying amount of the liability recognized by the Company in relation to the share-based payment arrangements is ₩11,818 million as of December 31, 2025.

16. Retained Earnings

Retained earnings as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Unappropriated retained earnings	₩	6,226,111	349,157

17. Reserves

Details of reserves, net of tax, as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Valuation gain on FVOCI	₩	42,841	24,665

18. Other Operating Expenses

Details of other operating expenses for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		2026		2025	
		Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Conference	₩	769	1,357	323	500
Insurance		117	218	226	226
Taxes and dues		633	710	31	111
Training		198	420	148	250
Rent		164	319	136	269
Transportation		263	512	43	152
Communication		63	121	60	120
Others		159	944	171	781
	₩	2,366	4,601	1,138	2,409

19. Other Non-Operating Income and Expenses

(1) Details of other non-operating income for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Gain on disposal of intangible assets	₩ -	-	-	42
Others	-	62	5	5
	₩ -	62	5	47

(2) Details of other non-operating expenses for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Donations	₩ -	-	800	803
Loss on disposal of intangible assets	-	-	-	3
Others	65	65	-	-
	₩ 65	65	800	806

20. Finance Income and Costs

(1) Details of finance income for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Interest income	₩ 6,180	11,838	9,900	21,921
Gain on foreign currency transactions	38	1,802	727	727
Gain on foreign currency translations	103	773	-	-
Gain on valuation of financial instruments at FVTPL	-	793	-	-
	₩ 6,321	15,206	10,627	22,648

(2) Details of finance costs for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Loss on foreign currency transactions	₩ -	692	158	163
Loss on foreign currency translations	1	1	-	-
Loss relating to financial instruments at FVTPL	25,708	25,708	-	-
Others	-	8,742	3,801	6,807
	₩ 25,709	35,143	3,959	6,970

(3) Details of interest income included in finance income for three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Cash and cash equivalents and short-term financial Instruments	₩ 6,175	11,800	4,469	8,089
Accounts receivable – other	-	-	5,356	13,667
Loans, etc.	5	38	75	165
	₩ 6,180	11,838	9,900	21,921

(4) There is no impairment loss recognized in financial assets for the six-month periods ended June 30, 2026 and 2025.

21. Income Tax Expense

Income tax expense was calculated by considering current tax expense, adjusted to changes in estimates related to prior periods, and deferred tax expense due to origination and reversal of temporary differences.

22. Earnings(loss) per Share

Earnings(loss) per share is calculated to profit per common share and dilutive potential common share, and details are as below.

(1) Basic earnings(loss) per share

1) Basic earnings(loss) per share for the three and six-month periods ended June 30, 2026 and 2025 are calculated as follows:

(In millions of won)

		2026		2025	
		Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Profit(loss) for the period on common shares	₩	(15,368)	235,457	40,024	246,317
Weighted average number of common shares outstanding (in shares)		131,782,597	131,771,327	132,350,926	132,486,825
Basic earnings(loss) per share (in won)	₩	(117)	1,787	302	1,859

2) The weighted average number of common shares outstanding for the three and six-month periods ended June 30, 2026 and 2025 are calculated as follows:

(In shares)

	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Weighted average number of shares issued	131,958,386	132,022,395	132,540,858	133,074,876
Treasury shares	(175,789)	(251,068)	(189,932)	(588,051)
	131,782,597	131,771,327	132,350,926	132,486,825

22. Earnings(loss) per Share, Continued

(2) Diluted earnings(loss) per share

1) Diluted earnings(loss) per share for the three and six-month periods ended June 30, 2026 and 2025 are calculated as follows:

(In millions of won)		2026		2025	
		Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Profit(loss) for the period on common shares	₩	(15,368)	235,457	40,024	246,317
Adjusted weighted average number of common shares outstanding (in shares)		131,782,597	132,114,818	132,671,178	132,851,370
Diluted earnings(loss) per share (in won) (*)	₩	(117)	1,782	302	1,854

(*) Diluted loss per share is the same as basic loss per share as the dilution effect of diluted securities does not occur for the three-month period ended June 30, 2026.

2) The adjusted weighted average number of common shares outstanding for the three and six-month period ended June 30, 2026 and 2025 was calculated as follows:

(In shares)	2026		2025	
	Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Weighted average number of common shares outstanding	131,782,597	131,771,327	132,350,926	132,486,825
Effect of share option	-	343,491	320,252	364,545
	131,782,597	132,114,818	132,671,178	132,851,370

23. Categories of Financial Instruments

(1) Financial assets by category as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

	June 30, 2026			
	Financial assets at FVTPL	Equity instruments at FVOCI	Financial assets at amortized cost	Total
Cash and cash equivalents	₩ -	-	735,660	735,660
Financial instruments	-	-	65,508	65,508
Accounts receivable – other	-	-	131	131
Accrued income	-	-	3,045	3,045
Other receivables	-	-	2	2
Investment securities (*)	186,224	127,869	10,352	324,445
Derivative financial assets	11,783	-	-	11,783
	₩ 198,007	127,869	814,698	1,140,574

(*) The Company designated ₩127,869 million of equity instruments that are not held for trading as financial assets at FVOCI.

(In millions of won)

	December 31, 2025			
	Financial assets at FVTPL	Equity instruments at FVOCI	Financial assets at amortized cost	Total
Cash and cash equivalents	₩ -	-	534,014	534,014
Financial instruments	-	-	235,000	235,000
Accounts receivable – other	-	-	721	721
Accrued income	-	-	2,236	2,236
Other receivables	-	-	2,923	2,923
Investment securities (*)	290,387	84,196	-	374,583
	₩ 290,387	84,196	774,894	1,149,477

(*) The Company designated ₩84,196 million of equity instruments that are not held for trading as financial assets at FVOCI.

23. Categories of Financial Instruments, Continued

(2) Financial liabilities by category as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

	June 30, 2026		
	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Derivative financial liabilities	₩ 163,115	-	163,115
Accounts payable – other (*)	-	142,956	142,956
Accrued expenses (*)	-	556	556
	₩ 163,115	143,512	306,627

(*) Liabilities arising from employee benefit plans are excluded as they are not subject to financial instrument disclosures.

(In millions of won)

	December 31, 2025		
	Financial liabilities at FVTPL	Financial liabilities at amortized cost	Total
Derivative financial liabilities	₩ 283,978	-	283,978
Accounts payable – other (*)	-	4,408	4,408
Accrued expenses (*)	-	2,207	2,207
	₩ 283,978	6,615	290,593

(*) Liabilities arising from employee benefit plans and share-based payment transactions are excluded as they are not subject to financial instrument disclosures.

24. Financial Risk Management

(1) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. Market risk is the risk related to the changes in market prices, such as foreign exchange rates and interest rates. The Company implements a risk management system to monitor and manage these specific risks.

The Company's financial assets consist of cash and cash equivalents, short-term financial instruments, investment securities, accounts receivable – other, accrued income and others, etc. Financial liabilities consist of accounts payable – other, and others.

1) Market risk

(i) Currency risk

The Company is primarily exposed to foreign currency risk arising from exchange rate fluctuations related to forecast transactions and recognized assets and liabilities which are denominated in a currencies other than the functional currency. The Company manages such foreign currency risk through currency swap transactions and other instruments when it considers hedging to be necessary in the course of its business.

As of June 30, 2026 and December 31, 2025, a hypothetical change in exchange rates by 10% would have increased (decreased) the Company's profit before income tax as follows:

(In millions of won)

		June 30, 2026		December 31, 2025	
		If increased by 10%	If decreased by 10%	If increased by 10%	If decreased by 10%
USD	₩	573	(573)	-	-

(ii) Interest rate risk

Since the Company's interest-bearing assets are mostly fixed interest-bearing assets and the Company has no interest-bearing liabilities, the Company's revenue and operating cash flows from the interest-bearing assets are not influenced by the changes in market interest rates.

24. Financial Risk Management, Continued

(1) Financial risk management, Continued

2) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk, the Company evaluates the credit worthiness of each customer or counterparty considering the party's financial information, its own trading records and other factors.

The credit risk arises from transaction with financial institutions like cash and cash equivalent, short-term financial instruments and it can also arise from debt investments including long-term investment securities, accounts receivable - other, accrued income and other receivables. To limit the exposure to this risk, the Company transacts only with financial institutions with credit ratings that are considered to be low credit risk.

3) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will always maintain sufficient cash and cash equivalents balances and have enough liquidity through various committed credit lines. The Company maintains sufficient liquidity within credit lines through active operating activities.

24. Financial Risk Management, Continued

(2) Capital management

The Company manages its capital to ensure that it will be able to continue as a business while maximizing the return to shareholders through the optimization of its debt and equity structure. The overall strategy of the Company is the same as that for the year ended December 31, 2025.

The Company monitors its debt-equity ratio as a capital management indicator. This ratio is calculated as total liabilities divided by total equity from the condensed separate interim financial statements.

Debt-equity ratios as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Total liabilities	₩	315,318	314,393
Total equity		6,152,429	6,284,021
Debt-equity ratios		5.13%	5.00%

24. Financial Risk Management, Continued

(3) Fair value

1) Fair value and carrying amount of financial assets and liabilities including fair value hierarchy as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)		June 30, 2026				
		Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets that are measured at fair value:						
FVTPL	₩	198,007	-	-	198,007	198,007
FVOCI		127,869	127,869	-	-	127,869
	₩	325,876	127,869	-	198,007	325,876
Financial liabilities that are measured at fair value:						
FVTPL	₩	163,115	-	-	163,115	163,115

(In millions of won)		December 31, 2025				
		Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets that are measured at fair value:						
FVTPL	₩	290,387	-	105,412	184,975	290,387
FVOCI		84,196	84,196	-	-	84,196
	₩	374,583	84,196	105,412	184,975	374,583
Financial liabilities that are measured at fair value:						
FVTPL	₩	283,978	-	-	283,978	283,978

The above information does not include fair values of financial assets and liabilities of which fair values have not been measured as carrying amounts are reasonable approximation of fair values.

Fair value of the financial instruments that are traded in an active market (financial assets at FVOCI) is measured based on the bid price at the end of the reporting date.

The Company uses various valuation methods for determination of fair value of financial instruments that are not traded in an active market. Inputs used for such valuation methods include interest rate, and risk premium, and the Company performs valuation using the inputs which are consistent with natures of assets and liabilities measured.

Interest rate used by the Company for the fair value measurement as of June 30, 2026 is as follows:

	Interest rate
Derivative instruments	2.34% ~ 4.25%

24. Financial Risk Management, Continued

(3) Fair value, Continued

2) There have been no transfers between Level 2 and Level 1 for the six-month periods ended June 30, 2026 and 2025. The changes of financial assets and liabilities classified as Level 3 for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		Balance at January 1, 2026	Acquisition	Loss for the period	Disposal	Transfer	Balance at June 30, 2026
Financial assets:							
FVTPL	₩	184,975	13,032	-	-	-	198,007
Financial liabilities:							
FVTPL	₩	(283,978)	-	(23,365)	3,291	140,937	(163,115)

(In millions of won)

		Balance at January 1, 2025	Acquisition	Disposal	Balance at June 30, 2025
Financial assets:					
FVTPL	₩	166,593	1,250	(4,468)	163,375
FVOCI		12,410	-	-	12,410
	₩	179,003	1,250	(4,468)	175,785
Financial liabilities:					
FVTPL	₩	(573,843)	-	-	(573,843)

25. Transactions with Related Parties

(1) List of related parties

Relationship	Company
Ultimate Controlling Entity	SK Inc.
Subsidiaries(*)	SK Planet Co., Ltd. and 12 others
Joint ventures	SK Shieldus Co., Ltd. and 1 other
Associates	SK hynix Inc. and 12 others
Others	The Ultimate Controlling Entity's subsidiaries and associates, etc.

(*) As of June 30, 2026, subsidiaries of the Company are as follows:

	Subsidiary	Ownership percentage (%)(*1)	Primary business
Subsidiaries owned by the Company	SK Planet Co., Ltd.	100.0	Telecommunication services, system software development and supply services
	SK Square Americas, Inc.	100.0	Investment
	FSK L&S Co., Ltd.	60.0	Freight and logistics consulting business
	T Map Mobility Co., Ltd.	63.2	Mobility business
	TGC Square Pte. Ltd.	34.8	Investment
Subsidiaries owned by SK Planet Co., Ltd.	Eleven Street Co., Ltd.	100.0	E-commerce
	11street China Co., Ltd.	100.0	Business agency service
Subsidiaries owned by FSK L&S Co., Ltd.	FSK L&S (Shanghai) Co., Ltd.(*2)	100.0	Logistics business
	FSK L&S Hungary Kft	100.0	Logistics business
	FSK L&S VIETNAM COMPANY LIMITED	100.0	Logistics business
	FSK L&S (Jiangsu) Co., Ltd.	100.0	Logistics business
	FSK L&S USA, Inc.	100.0	Logistics business
Subsidiary owned by T Map Mobility Co., Ltd.	YLP INC.	100.0	Freight forwarders, cargo agents and software development

(*1) The ownership interest represents direct ownership interest in subsidiaries either by the Company or subsidiaries of the Company.

(*2) FSK L&S Co., Ltd. acquired an additional 34% interest in FSK L&S (Shanghai) Co., Ltd. for the six-month period ended June 30, 2026.

25. Transactions with Related Parties, Continued

(2) Compensation for the key management

The Company considers registered directors (2 executive and 5 non-executive directors) who have substantial role and responsibility in planning, operations and relevant controls of the business as key management. The compensation given to such key management for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		2026		2025	
		Three-month period ended June 30	Six-month period ended June 30	Three-month period ended June 30	Six-month period ended June 30
Salaries	₩	537	1,046	438	844
Defined benefits plan expenses		55	113	60	112
	₩	592	1,159	498	956

Compensation for the key management includes salaries, non-monetary salaries and retirement benefits made in relation to the pension plan.

25. Transactions with Related Parties, Continued

(3) Transactions with related parties for the three and six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		For the six-month period ended June 30, 2026			
		Operating revenue and others		Operating expenses and others	
Scope	Company	Three-month	Six-month	Three-month	Six-month
Ultimate Controlling Entity	SK Inc.(*2)	₩ -	-	66,885	67,982
Subsidiaries	T Map Mobility Co., Ltd.	119	238	-	-
Associates	SK hynix Inc.(*1)	54,788	328,725	-	-
Joint ventures	SK Telecom CS T1 Co., Ltd.(*3)	4	37	-	-
	SK Shieldus Co., Ltd.	-	-	592	854
		4	37	592	854
Others	SK Telecom Co., Ltd.	281	562	883	1,632
	SK Innovation Co., Ltd.	1	1	50	222
	SK m&service Co., Ltd.	-	-	27	55
	SK Pinx Co., Ltd.	-	-	23	672
	SK intellix Co., Ltd.	-	-	2	5
	SK Networks Co., Ltd.	-	-	1	215
	Happy Narae Co., Ltd.	-	-	-	1
		282	563	986	2,802
		₩ 55,193	329,563	68,463	71,638

(*1) Operating revenue and others include dividends recognized by the Company for the three and six-month period ended June 30, 2026.

(*2) Operating expenses and others include dividends of ₩65,802 million paid by the Company for the three and six-month period ended June 30, 2026.

(*3) The amount represents interest income arising from a loan of ₩2,921 million previously provided to SK Telecom CS T1 Co., Ltd., a joint venture of the Company. The loan was fully repaid during the six-month period ended June 30, 2026.

25. Transactions with Related Parties, Continued

(3) Transactions with related parties for the three and six-month periods ended June 30, 2026 and 2025 are as follows, Continued:

(In millions of won)

		For the six-month period ended June 30, 2025			
		Operating revenue and others		Operating expenses and others	
Scope	Company	Three-month	Six-month	Three-month	Six-month
Ultimate Controlling Entity	SK Inc.	₩ -	-	642	1,518
Subsidiaries	T Map Mobility Co., Ltd.	119	238	-	-
	Incross Co., Ltd. (*2)	-	1,121	-	-
	id Quantique SA (*1)	768	825	-	-
		887	2,184	-	-
Associates	SK hynix Inc. (*2)	54,788	245,302	-	-
Joint ventures	SK Telecom CS T1 Co., Ltd.	34	67	-	-
Others	SK Telecom Co., Ltd.	273	547	946	1,651
	SK Innovation Co., Ltd.	-	-	87	411
	SK Shieldus Co., Ltd.	-	-	147	371
	SK m&service Co., Ltd.	-	-	27	54
	SK Pinx Co., Ltd.	-	-	23	526
	SK intellix Co., Ltd.	-	-	3	5
	SK Networks Co., Ltd.	-	-	3	67
	SK Broadband Co., Ltd.	-	-	-	1
	Happy Narae Co., Ltd.	-	-	-	24
		273	547	1,236	3,110
		₩ 55,982	248,100	1,878	4,628

(*1) id Quantique SA was excluded from the related parties for the six-month period ended June 30, 2025, and the transactions that occurred before the loss of control were classified as transactions with subsidiaries.

(*2) Operating revenue and others include dividends recognized by the Company for the three and six-month period ended June 30, 2025.

25. Transactions with Related Parties, Continued

(4) Account balances with related parties as of June 30, 2026 and December 31, 2025 are as follows:

(In millions of won)

			June 30, 2026	
			Receivables	Payables
Scope	Company		Accounts receivable – other, etc.	Accounts payable – other, etc.
Ultimate Controlling Entity	SK Inc.	₩	-	404
Subsidiaries	T Map Mobility Co., Ltd.		131	-
Associates	Content Wavve Co., Ltd.(*)		177,474	-
Joint ventures	SK Shieldus Co., Ltd.		-	561
Others	SK Innovation Co., Ltd.		-	18
	SK Telecom Co., Ltd.		-	104
	SK Pinx Co., Ltd.		-	3
	SK m&service Co., Ltd.		-	30
			-	155
		₩	177,605	1,120

(*) Receivables consist of a convertible bond of ₩177,474 issued by Content Wavve Co., Ltd., associate of the Company, as of June 30, 2026.

25. Transactions with Related Parties, Continued

(4) Account balances with related parties as of June 30, 2026 and December 31, 2025 are as follows, Continued:

(In millions of won)

			December 31, 2025	
			Receivables	Payables
Scope	Company		Accounts receivable – other, etc.	Accounts payable – other, etc.
Ultimate Controlling Entity	SK Inc.	₩	-	377
Subsidiaries	T Map Mobility Co., Ltd.		131	-
	SK Planet Co., Ltd.		-	4
			131	4
Associates	SK hynix Inc.		-	198
	Content Wavve Co., Ltd.(*1)		177,474	-
			177,474	198
Joint ventures	SK Telecom CS T1 Co., Ltd.(*2)		3,152	-
	SK Shieldus Co., Ltd.		-	1,281
			3,152	1,281
Others	SK Innovation Co., Ltd.		-	10
	SK Telecom Co., Ltd.		-	130
	SK m&service Co., Ltd.		-	29
			-	169
		₩	180,757	2,029

(*1) The Company disposed a convertible bond of ₩50,000 million and acquired a convertible bond of ₩75,000 million issued by Content Wavve Co., Ltd., associate of the Company, for the year ended December 31, 2025 (see Note 4).

(*2) Receivables include a loan of ₩2,921 million to SK Telecom CS T1 Co., Ltd. and relating accrued income as of December 31, 2025.

(5) There were additional investments and disposal transactions in subsidiaries, associates and joint ventures for the six-month period ended June 30, 2026 as presented in note 5 and 28.

26. Commitments and Contingencies

(1) Financial assets which are restricted in use as of June 30, 2026 and December 31, 2025 are summarized as follows:

(In millions of won)

		June 30, 2026	December 31, 2025
Guarantee deposits	₩	2	2

(2) The Company provides guarantees for the contract signed by T Map Mobility Co., Ltd. supplying navigation software to the car manufacturer.

(3) Obligation relating to spin-off
The Company was newly established for the purpose of managing investments in semiconductor, ICT and other businesses and making new investments which was one of the businesses of SK Telecom Co., Ltd. prior to the spin-off. In accordance with Article 530-9 (1) of Korean Commercial Act, the Company has joint and several obligations for debt of SK Telecom Co., Ltd. accrued prior to the spin-off with SK Telecom Co., Ltd.

27. Statements of Cash Flows

(1) Adjustments for income and expenses from operating activities for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		For the six-month period ended	
		June 30, 2026	June 30, 2025
Dividends	₩	(328,725)	(246,423)
Gain on foreign exchange translations		(773)	-
Loss on foreign exchange translations		1	-
Interest income		(11,838)	(21,921)
Loss(Gain) related to investments in subsidiaries and associates and joint ventures		44,652	(23,454)
Income tax expense(benefit)		(3,811)	12,547
Depreciation and amortization		1,787	2,130
Expense related to defined benefit plan		860	770
Gain on valuation of financial assets measured at FVTPL		(793)	-
Valuation loss on derivatives		25,707	-
Gain on disposal of property, plant and equipment and intangible assets		-	(42)
Loss on disposal of property, plant and equipment and intangible assets		-	3
Other financial costs		8,742	6,807
Other expense		202	199
	₩	(263,989)	(269,384)

(2) Changes in assets and liabilities from operating activities for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)

		For the six-month period ended	
		June 30, 2026	June 30, 2025
Accounts receivable – other	₩	388	(301)
Prepaid expenses		203	212
Accounts payable – other		(60,267)	(9,482)
Withholdings		(99)	(550)
Accrued expenses		(4,728)	(1,252)
Plan assets		2,763	6,009
Retirement benefit payment		(1,436)	(429)
Others		277	394
	₩	(62,899)	(5,399)

27. Statements of Cash Flows, Continued

(3) Significant non-cash transactions for the six-month periods ended June 30, 2026 and 2025 are as follows:

(In millions of won)	For the six-month period ended	
	June 30, 2026	June 30, 2025
Reclassification of derivative financial liabilities to accounts payable – other	₩ 140,937	-
Increase in long-term investment securities due to common shares exchange	-	110,513
Increase in accounts payable – other relating to the exercise of stock options	57,062	2,957

28. Non-current assets held for sale

On October 30, 2025, the Company resolved with the approval of the board of directors to dispose of all common shares of Incross Co., Ltd., a subsidiary of the Company, to SK Networks Co., Ltd. for the purpose of portfolio rebalancing. As a result, the entire equity interest in the subsidiary was classified as non-current assets held for sale during the year ended December 31, 2025, and the disposal was completed during the six-month period ended June 30, 2026. As a result of the disposal, the Company received cash of ₩39,235 million and recognized gain related to investments in subsidiaries, associates and joint ventures of ₩5,337 million during the six-month period ended June 30, 2026.

(In millions of won)

	Company		December 31, 2025
Investments in subsidiaries	Incross Co., Ltd.	₩	33,762

29. Events after the Reporting Period

(1) Pursuant to the resolution of the Board of Directors on June 18, 2026, the Company entered into an agreement to acquire an ownership interest in a business aircraft from SK Innovation Co., Ltd. for ₩13,775 million, and completed the acquisition on July 1, 2026.

(2) On July 31, 2026, the Company retired 34,388 treasury shares acquired through a trust agreement, pursuant to a resolution of the Board of Directors on July 22, 2026.