

Sustainability and Beyond

SK Securities Sustainability Report 2026

About this report

INTERACTIVE GUIDE

This Sustainability Report is published as an interactive PDF for easy access to related sections.

HOW TO USE

- | | |
|---|---|
|  Cover Page |  Contents |
|  Previous Page |  Next Page |
|  Website | |

Overview

Driven by our core mission to empower the prosperity and growth of our consumers, shareholders, employees, and society, SK Securities remains steadfast in its commitment to ESG Management, publishing a Sustainability Report on an annual basis. This report details our ESG strategies, targets, key initiatives, and performance milestones. Grounded in open stakeholder communication and transparency, SK Securities will continue to integrate sustainability into its core financial business.

Reporting Principles and Framework

This report has been prepared in accordance with the sustainability reporting requirements of the GRI Standards 2021. Financial information has been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS). Climate-related regulatory disclosures reference the Korea Sustainability Standards Board (KSSB) Statement No. 2 and International Financial Reporting Standards (IFRS) S2, while natural capital regulatory disclosures are based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). Furthermore, we have enhanced the completeness of this report by incorporating the principles of the UN Global Compact, the Principles for Responsible Banking (PRB), and the SASB Investment Banking & Brokerage industry standards.

Reporting Scope and Boundaries

The reporting period runs from Jan. 1, 2025, to Dec. 31, 2025, and selected key achievements include activities conducted in the first half of 2026.

The reporting boundary encompasses the financial information of the parent company and its domestic subsidiaries, with select indicators calculated on a non-consolidated basis. Detailed reporting boundaries are provided in the footnotes and notes. Moving forward, we will continue to publish our Sustainability Report annually.

Data Assurance

To ensure reliability and objectivity, this report was independently assured by a third party in accordance with the AA1000AS standard, with results detailed in the Appendix.

Cautionary Statement Regarding Forward-Looking Information

This report contains forward-looking information regarding climate change risks and financial impacts, compiled based on historical data and previously published reports. This information contains inherent uncertainties, and actual results may differ materially due to future changes in the market environment and climate factors.

Accordingly, we do not guarantee the accuracy or completeness of the report content, nor do we assume any legal liability.

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CONTENTS

Introduction ▼		ESG Management ▼
01	CEO Message 05 Company Profile 07 Business Overview 13 Business Highlights 17	02 ESG Highlights 21 ESG Journey 22 ESG Management Strategy 23 Double Materiality Assessment 25 Stakeholder Engagement 30
Sustainable Finance with SK Securities ▼		Appendix ▼
03	Research: 33 Cultivating Intelligence Carbon Finance: 34 Operationalizing the Market Transition Finance: 36 Reshaping the Industry ESG Integration: 37 Setting the Benchmark Productive Capital: 38 Fueling Sustainable Growth	05 Key Financial Data 130 ESG DATA 132 GRI INDEX 143 SASB INDEX 146 IFRS S2 INDEX 147 TCFD INDEX 150 TNFD INDEX 151 ISO IWA 48 Index 152 UNGC 153 UN SDGs 154 UNEP FI PRB 155 GHG Emissions Assurance Statement 156 Third-Party Assurance Statement 157 Awards and Memberships 159
	ESG Performance ▼	
	04 Environmental Environmental Management 41 Climate Change Response 45 Biodiversity 63 Social Talent Management and 82 Human Rights Management Consumer Centered 100 Management Shared Growth and 106 Community Engagement Governance Governance Structure 113 Ethics and Compliance 120 Management Risk Management 126	

Introduction



CEO Message	05
Company Profile	07
Business Overview	13
Business Highlights	17

CEO Message

To become a digital financial platform that empowers the prosperity and growth of our consumers, shareholders, employees, and society—that is our mission.

“By guiding the flow of capital, we will lay the groundwork for sustainable growth.”



**To our valued consumers, shareholders, employees, and stakeholders:
I am Woo-Jong Jeon, Chief Executive Officer of SK Securities.**

The fundamental role of capital markets is being redefined. Amid the accelerating momentum of the Corporate Value-up Program and capital market modernization, alongside the anticipated phase-in of KSSB-aligned sustainability disclosure requirements, financial institutions are being called to evolve beyond their role as intermediaries and actively steer the flow and direction of capital. The government’s push for productive finance perfectly mirrors the long-term vision SK Securities has championed as a specialized SME securities company.

SK Securities has consistently stayed ahead of these shifts. Since our designation as a carbon credit market maker in 2021, we have steadily built our capacity in climate finance, established our track record, and deepened our expertise across ESG bonds, carbon finance, and climate finance. Furthermore, by leveraging new technology investments and structured finance, we are facilitating the flow of capital toward future industries, while continuously enhancing our financial capabilities to broaden capital access for SMEs.

In recent years, the role of finance has become increasingly critical in tackling the climate crisis and navigating industrial transitions. By broadening our business scope beyond basic funding into strategic capital allocation and risk analysis, SK Securities aims to serve as a vital financial bridge, ensuring the timely flow of capital required for carbon neutrality and industrial transitions. By delivering financial solutions to companies equipped with strong growth potential and technological capabilities yet facing limited access to capital, we are actively driving the sustainable growth and innovation of the real economy.

We are now ready to take our vision to the next level. Building on a solid ESG foundation and track record, we are now embedding sustainability directly into our core business and investment decisions, transforming it from a standalone initiative into an integral part of our business decision-making process. We are scaling our financial offerings to deliver long-term value to our consumers and the broader market by systematically embedding ESG risks and opportunities into our product design, while carefully quantifying our climate and transition risks.

In particular, we leverage AI transformation and advanced AI technologies to improve the accuracy of our ESG data analytics and investment reviews, building a decision-making framework that balances sustainability with business viability.

Ultimately, I believe sustainability represents a return to the core purpose of finance. Moving beyond short-term gains, SK Securities is committed to reinforcing the integrity of the capital markets through financial leadership that drives long-term corporate value while balancing our market and social responsibilities.

May 2026

CEO **Woo-Jong Jeon**



CEO Message

To become a digital financial platform that empowers the prosperity and growth of our consumers, shareholders, employees, and society—that is our mission.

“By embedding ESG into our management system, we will realize the value of trust.”



**To our consumers, shareholders, employees, and all valued stakeholders,
I am Joon-Ho Jung, CEO of SK Securities.**

I believe that Sustainable Management is not merely a declaration or a campaign, but a matter of management systems and discipline that operate consistently across the organization.

As sustainability-related regulatory disclosure standards grow increasingly granular worldwide, the global regulatory landscape is entering a more complex phase marked by simultaneous and often volatile shifts.

Against this backdrop, there is an imperative for companies to operate with an elevated degree of transparency and corporate responsibility.

To this end, SK Securities has been reinforcing our governance, risk management, and internal control frameworks, ensuring a sound and stable foundation for the execution of our sustainability strategy.

Leveraging a Board of Directors-led ESG governance structure, we systematically identify and address critical sustainability issues. We have embedded concrete commitments—such as our coal-free investment guidelines and our status as a signatory to the Principles for Responsible Banking (PRB)—into the very fabric of our management operations. We are also strengthening our enterprise-wide risk management framework to ensure a holistic approach that simultaneously addresses climate, investment, and operational risk factors.

We are steadily strengthening our data management and internal assurance frameworks to elevate the reliability of our sustainability disclosures. Our objective is to ensure that non-financial information achieves a level of accuracy and consistency commensurate with our financial reporting. We are continuously

enhancing our training and assessment frameworks to ensure that the principles of ethical management and compliance are deeply ingrained within our organizational culture.

Notably, our attainment of an A+ rating in the 2025 KCGS environmental sector—the first A+ rating awarded to a domestic securities company in this category—is a direct result of our commitment to embedding ESG into our management DNA, rather than pursuing it through fragmented, isolated activities. Our steady improvement from a D rating in 2020 to our current standing demonstrates that SK Securities has embedded ESG into its management system rather than treating it as a series of isolated initiatives, and has established Sustainable Management as a core driver of continuous management innovation and performance.

In addition, we are leveraging digital-led work innovation and AI Transformation (AX) to drive a dual advancement in operational efficiency and internal control rigor. By embedding AI-driven data analytics and risk monitoring into our ESG management framework, we are establishing a more granular and reliable foundation for strategic decision-making.

Sustainability is no longer a matter of mere oversight: it is a key determinant of our competitiveness. Our commitment extends far beyond simple regulatory compliance. SK Securities is dedicated to cultivating a sustainable management foundation that serves as a cornerstone of trust for the market and all our stakeholders.

May 2026

CEO **Joon-Ho Jung**

Company Profile

Overview

Since its establishment in 1955, SK Securities has grown alongside Korea’s capital markets, contributing to their development as a financial investment company. Leveraging its financial expertise, the company provides differentiated services to consumers while pursuing sustainable growth together with consumers, shareholders, employees, and society. In an increasingly volatile financial landscape, we have implemented an operational framework that carefully balances profitability with risk stability and have consistently enhanced our competitive edge across key business pillars, including investment banking, asset management, and sales & trading. Moreover, SK Securities views ESG as an integral driver of our mid- to long-term competitiveness; consequently, we are executing our Sustainable Management strategy through a Board of Directors-led governance framework. We address climate and environmental risks, advance our social commitments, and maintain disciplined governance to support long-term value for our stakeholders.

At a Glance

Company Name	SK Securities
CEO	Woo-Jong Jeon, Joon-Ho Jung
Established	Jul. 30, 1955
Listed	Sep. 20, 1986
Head Office	31 Gukjeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul, Republic of Korea
Business Network	20 business locations in Korea (including five financial centers)
Number of Employees	838
Key Business Areas	Investment Trading, Investment Brokerage, Investment Advisory, Discretionary Investment Management, and Trust Services
Website	https://www.sks.co.kr

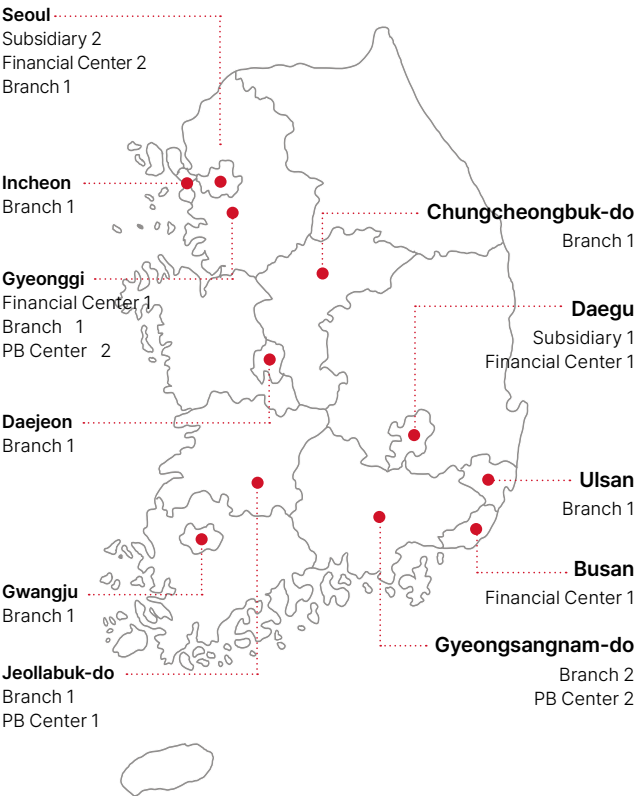
Financial Structure

As of: Dec. 31, 2025

Total Assets (Consolidated)	KRW 6.8595 trillion
Cash and Deposits (Consolidated)	KRW 610.9 billion
Total Equity (Consolidated)	KRW 604.6 billion
Consumer Deposits	KRW 179.9787 trillion

SK Securities Business Network

As of: Jan. 1, 2026



ESG Ratings

Company Profile

Key Milestones

Deeply rooted in the foundation of Korea's financial landscape, SK Securities has grown alongside Korea's capital markets and contributed to their development.

1955 - 1998

Foundation and Identity Building

Formative years that established SK Securities' current brand and market position

- 1955** Established Shinwoo Securities and acquired brokerage service license
- 1963-1968** Changed the company name from Kyungshin Securities to Dongbang Securities
- 1973** Acquired Korea Raw Silk Co.
- 1979** Acquired Seoul Investment Finance
- 1986** Listed on the KOSPI
- 1992** Changed the company name to Sunkyoung Securities
- 1995** Relocated to the new Yeouido Head Office
- 1998** Changed the company name to SK Securities

2000 - 2009

Expansion of Business Scope and Enhancement of Financial Competencies

Building the foundations for a comprehensive financial investment company

- 2001** Launched electronic communications network (ECN) services
- 2002** Held the SK Securities Ethics Management Declaration Ceremony
- 2004** Acquired a discretionary investment service license
- 2008** Acquired an OTC derivatives trading service license
- 2008** Acquired a corporate pension service license

2010 - 2019

Business Advancement and Structural Innovation

Restructuring the Business Portfolio and Laying the Groundwork for Global Expansion

- 2010** Acquired a futures business license
- 2011** Acquired a trust business license
- 2012** SKS HK acquired financial and advisory business license
- 2017** Relocated the Head Office
- 2018** Changed the largest shareholder
- 2019** Established the Private Equity business division as an independent subsidiary

2020 - Present

Growth Centered on Sustainable Finance and Digital Transformation

Expanding the Role of Finance from Capital Intermediation to Sustainability Creation

Management Structure and Business Expansion

- 2021** Incorporated MS Mutual Savings Bank as a subsidiary
- 2022** Appointed Woo-Jong Jeon as CEO
- 2024** Appointed Joon-Ho Jung as CEO

Digital and New Business Development

- 2023** Opened the AI Contact Center (AICC)
- 2023** Launched the Fractional investment service

Global Investment Banking Expansion

- 2025** Provided IB advisory services to Mayapada Group (Indonesia)
- 2025** Established a strategic partnership with ICICI Securities (India)

Transition to Sustainable Finance and Management Paradigm

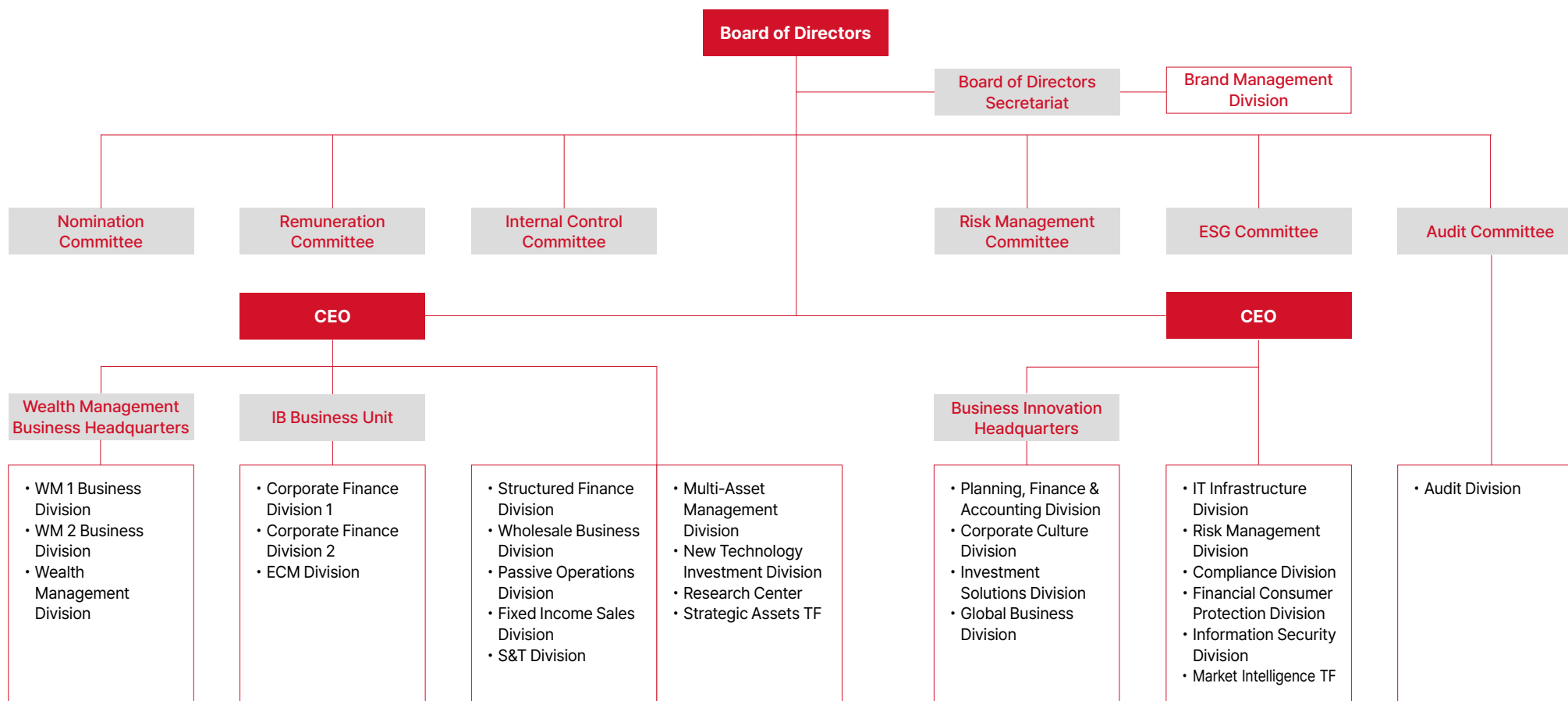
- 2021** Acquired UNFCCC carbon credits
- 2021** Selected as market maker for emissions trading market
- 2021** Declared Coal-free Investment Guidelines
- 2023** Recognized as a GCF-accredited entity
- 2026** Declared Consumer Centered Management (CCM)

Company Profile

Organizational Chart

To sharpen its competitiveness in performance-driven sales, SK Securities reshaped its organizational structure around the IB and Sales divisions and recalibrated its business portfolio toward priority investment functions such as real estate and alternative investments.

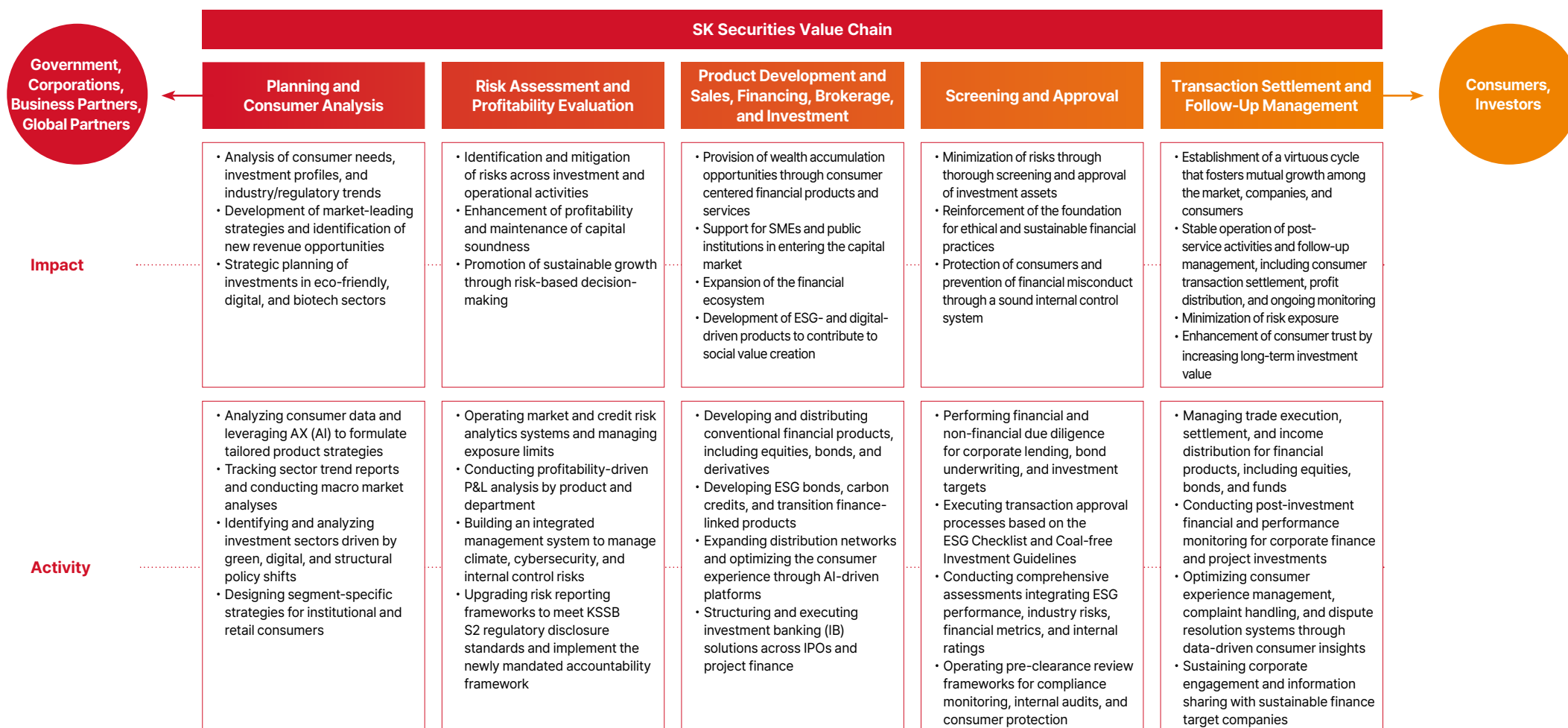
Furthermore, we have strengthened our internal control system by enhancing financial consumer protection, data privacy, and audit functions, and upgraded related teams to direct reporting lines under the CEO. We also streamlined the roles and functions of certain business units and restructured our WM and investment operations. These efforts have established a more consistent company-wide operating structure and a stable operational foundation.



Company Profile

Value Chain

As a financial institution, SK Securities recognizes its influence and responsibilities across the financial industry's value chain¹⁾. Accordingly, we identify and manage our impact throughout the process, from planning and consumer analysis to post-service and follow-up management, and reflects that impact across a wide range of financial activities. Going forward, SK Securities will move beyond the role of a conventional financial institution and serve as a trusted partner across the value chain, supported by AX (AI Transformation), a global network, and sustainable finance.



1) SK Securities has updated its value chain and activity items to reflect major changes in the business environment.

Company Profile

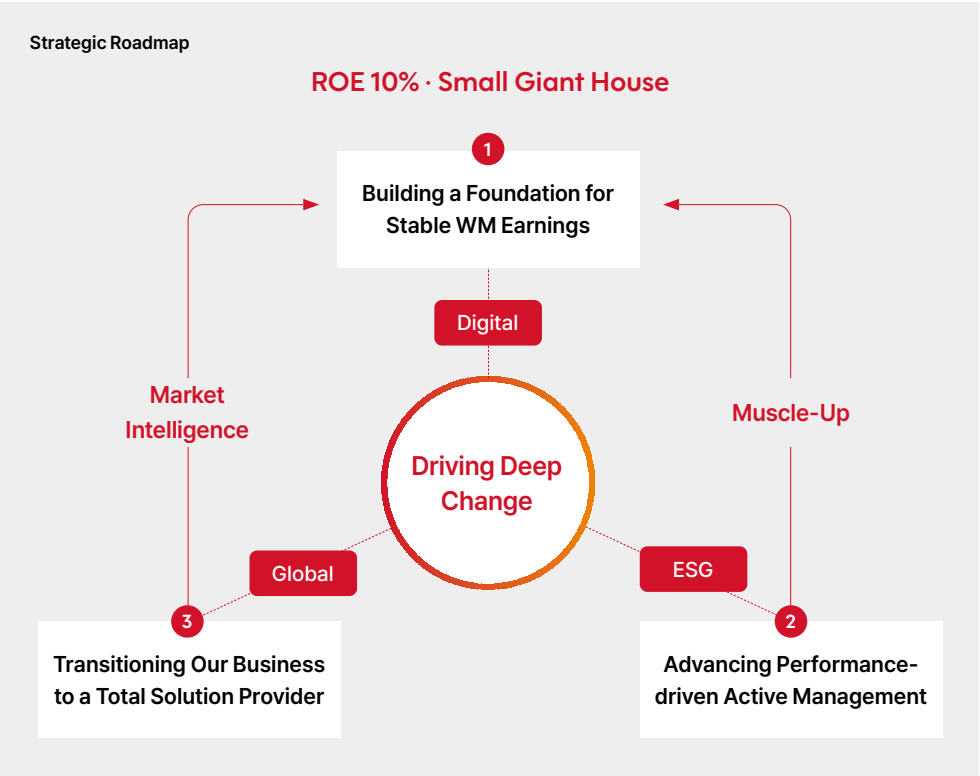
Vision and Values

Driven by strong ethical values and deep expertise, our people at SK Securities are passionate financial professionals who proactively identify and address the diverse challenges facing consumers, shareholders, employees, and society. By actively sharing our capabilities and achievements with society, we strive to create shared value. Through a culture of open communication and collaboration, we align around shared goals and strategic direction, while supporting the growth of our people to build a sustainable cost and revenue structure. Moving forward, we will continue to innovate and enhance our capabilities to drive sustainable growth and create tangible well-being and value for our consumers, shareholders, employees, and society.

Mission	Foster the happiness and growth of our consumers, shareholders, employees, and society	Actionable Strategies to Foster Happiness and Growth • Constantly reflect on whether our thoughts, words, and actions actively foster the happiness and growth of our consumers, shareholders, employees, and society. • Identify and resolve the pain points of our consumers, shareholders, and employees, while sharing our core capabilities with society. • Think critically, learn continuously, imagine the future, and execute with an absolute dedication to excellence.
Vision	Healthy Company	Cooperate through open communication, share goals, value talent, and build an efficient cost and profit structure
	Digital Finance Platform	Serve as an employer of choice that attracts top-tier external professionals through a distinguished corporate culture
		Realize a leading business platform that attracts outside partners through optimal policies, infrastructure, and resources
		Operate as a mobile-first online platform that pioneers next-generation finance
Talent	A Financial Expert with Ethics and Professionalism	Uphold legal and regulatory frameworks, while executing enterprise operations with the highest professional integrity and ethical standards.
		Cultivate strategic foresight and a discerning eye for long-term value.
Culture	Build a corporate culture that champions open-mindedness, bold drive, and absolute dedication to excellence.	Execute every task with care and precision, and see every undertaking through to completion.

Business Strategy

By strengthening its Market Intelligence to respond sensitively to changes in the external environment and enhancing company-wide efficiency through Muscle-Up initiatives, SK Securities aims to emerge as a "Small Giant House" with a 10% ROE. 2026 represents a pivotal year for accelerating our mid-term strategy, a period in which we are deeply integrating ESG, AX (AI Transformation), and Global elements into the core operational DNA of every business. Going beyond traditional CSR, we are driving real ESG performance indicators by anchoring core business-linked ESG metrics directly into our company-wide Key Performance Indicators (KPIs). Concurrently, we are building an executive-led framework to proactively manage regulatory disclosures. We are also accelerating the digitalization of our operational workflows and scaling tailored product solutions to reinforce our position as an enterprise-wide Total Solution Provider. We are also building a dynamic management framework that balances financial and non-financial performance.



Company Profile

Six Strategic Tasks

Guided by four core pillars—consumer centered operations, optimized resource allocation, a performance-oriented culture, and a professional mindset—SK Securities is advancing six key strategic tasks. By anchoring agile execution in real-time market intelligence and data-driven insights, SK Securities is transitioning into an 'Always-on Company'*—driving perpetual profitability and consumer value 24 hours a day, 365 days a year (24/365).

*Always-On Company: A company that enables speedy execution through real-time intelligence on consumers and markets, and continuously creates profit and value 24 hours a day, 365 days a year through data-driven decision-making.

01

Redesigning Business-Specific Revenue Models and Value Chains

Evaluate business-specific monetization frameworks

- Establish key performance metrics
- Review execution status
- Assess revenue model validity and viability

Establish a relationship-driven long-term sales model centered on Consumer Lifetime Value (CLV)

Retail Consumers

- Leverage pension savings, ISAs, and wrap accounts, and expand high-net-worth (VIP) wealth management operations

Corporate Consumers

- Broaden corporate lifecycle-tailored financial services, and deliver customized packages and structured cross-product deals through a single touchpoint
e.g., Provide acquisition financing, corporate borrowing, and M&A advisory services

02

Building an Always-on, Revenue-Generating Business Portfolio

Expand business domains

- Expand global equity brokerage services
- Expand corporate passive sales (Global Equity ETF Liquidity Provision, Cross-Border Distribution for Global ETF Managers, and Nascent Markets Including Spot Digital Asset ETFs)
- Monetize international business initiatives

Identify new business lines and niche markets

- Strengthen the foundations of fee and interest revenue
- Scale carbon credit business lines in response to market expansion
(Expand into carbon credit brokerage, prepare for the introduction of carbon futures, and apply for innovative financial service designation to enable Fractional Investment Service in trust beneficiary certificates)
- Expand into productive capital markets

03

Integrated and Focused Resource Management and Strengthened Company-wide One Team Operations

Establish an integrated resource management framework

- Allocate capital limits dynamically based on market volatility (Annual → Quarterly)
- Enhance agility in capturing market opportunities by reducing standing risk limits and dynamically allocating unassigned capital (FY2026 standing risk exposure limits scaled back by approximately 5% year-on-year)

Strengthen the enterprise-wide "One Team" culture

- Compose cross-departmental hubs outside existing functional units to pursue joint transaction projects
- Prioritize enterprise-wide shared resources for hybrid joint transactions in strict compliance with Chinese Wall protocols, and implement independent criteria for revenue allocation and performance incentives
- Review launching dedicated divisions for successful initiatives identified as viable, sustainable growth engines upon project completion

04

Driving Digital Workplace Solutions and Building AI Transformation Infrastructure

Promote smart work and establish a foundation for AX and build AI transformation infrastructure

- Standardize operational workflows
- Develop digital workplace and AI specialists
- Build divisional database architectures
- Establish security-centric AI governance
- Build a cloud-based work environment
- Deploy scalable cloud and AI-driven infrastructure

Action Plan

- Introduce cloud-based messenger and AI tools and deploy AI-driven workplace solutions
(Obtain financial sandbox approval to bypass network isolation regulations and implement secure, internal-network AI solutions)
- Lay the groundwork to drive enterprise AI Transformation
(Formulate mid- to long-term roadmaps for enterprise AI Transformation and build a unified, organization-wide data architecture)

05

Driving Proactive Organizational Operations Linked to Business Goals

Strengthen responsiveness to changes in the regulatory environment

- Evolving regulatory environment
- Strengthen internal controls, financial consumer protection, and information security

Strategic approach

- Strengthen internal controls: Ensure stable operation of the accountability framework
- Enhance financial consumer protection: Fortify safeguards against digital banking fraud
- Safeguard information security: Establish an AI-driven integrated security management framework

Build agile, business-integrated operations across the organization

- Adopt diverse agile organizational frameworks
(Establish dedicated task forces and leverage virtual collaboration frameworks)
- Build support systems aligned with agile operations
(Implement tailored compensation structures for agile units as needed)

06

Embedding a Professional Mindset Across the Organization to Establish a Performance-oriented Culture

Foster a performance-oriented culture that drives results

- Enhance operational agility and fast-track informed decisions grounded in the 3S (Smart, Sensitive, Speedy) principles
- Cultivate a mindset that prioritizes responsible judgment and measurable outcomes

Align internal workflows around consumer value and front-line operations

- Maximize the efficacy of consumer protection protocols and upgrade relevant technological systems
- Strengthen front-line operational capabilities to identify and resolve consumer and front-line sales issues

Cultivating a growth-oriented mindset

- Streamline operations to maximize high-impact outcomes with minimal time and resource expenditure
- Build an execution-driven culture by proactively identifying improvements and taking decisive action

Business Overview

Wealth Management Business Headquarters

Business Overview ▼

The Wealth Management (WM) Business Headquarters is a core business unit of SK Securities, providing end-to-end asset management services—including domestic and international equities, pensions, wrap accounts, bonds, and investment advisory—to both retail and corporate consumers. It operates a hybrid model combining branch-based, in-person wealth management with digital investment channels to deliver tailored asset allocation aligned with each consumer’s net worth, investment profile, and lifecycle. By integrating product planning, marketing, and consumer management to deliver consistent service across all touchpoints, it manages consumer portfolios with a core focus on key asset classes such as domestic and international equities, pensions, and wrap accounts. The business headquarters' Smart Financial Center has been selected as an Excellent Call Center in the KSQI call center category, following the successful consolidation of its in-person and digital consumer support channels into a unified contact hub.

Strategy ▼

The WM Business Headquarters is pivoting its business model from transaction-driven brokerage to advisory-led asset management, reinforcing a stable earnings framework anchored by its consumer asset base. To this end, it is expanding offerings in long-term vehicle-driven assets—including pensions, wrap accounts, and international equities—to secure a solid foundation for increasing consumer wealth. To convert digital engagement into revenue, it is building a model that turns online consumer onboarding into sustained asset and revenue growth, backing it with data-led relationship management and elevated investment content to maximize personalized service delivery. It also refines its digital advisory channels and client communication, balancing service quality with operational efficiency.

2025 Highlights ▼

In 2025, the WM Business Headquarters fully executed its strategic pivot toward an advisory-led asset management model, lifting consumer brokerage and financial asset balances to KRW 27.2 trillion, securing a stable strategic foundation built on this asset base. It also continues to solidify its position as a dedicated wealth management partner for its consumers by boosting sales of core retail bonds and trusts while driving digital adoption, ultimately ensuring the long-term growth of consumer assets.

Investment Banking Business Unit

Business Overview ▼

The Investment Banking (IB) Business Unit is the corporate finance arm of SK Securities, supporting capital raising, improving financial structures, and executing growth strategies while providing a full range of financial services including the underwriting and arrangement of bonds and equities, structured finance, securitization, project finance, and M&A advisory. The business unit comprises three specialized departments: Corporate Finance Division 1, Corporate Finance Division 2, and the ECM Division. Corporate Finance Division 1 specializes in bond issuance and credit-linked financing; Corporate Finance Division 2 focuses on financial arrangement centered on structured finance and securitization; and the ECM Division handles capital market-based financing, including IPOs, rights offerings, and mezzanine capital, collectively addressing corporate financial needs at every stage of growth.

Strategy ▼

Moving beyond traditional financing models, the IB Business Unit is expanding its role as a full-service platform, delivering integrated financial solutions that encompass corporate restructuring, capital efficiency, and strategic investment advisory for its investors. Based on a foundation of sustained consumer relationships, we continue to reinforce a model of repeat transaction structures while blending structured finance with ECM capabilities to expand its income framework. A track record across diverse transactions continues to sharpen its execution capabilities and support a stable operating base. In addition, it continues to expand its long-term revenue streams and cement its competitive edge in the market by driving consumer-focused commercial strategies.

2025 Highlights ▼

In 2025, the IB Business Unit sustained steady momentum across its bond underwriting, arrangement, and structured finance businesses, further strengthening SK Securities' position in the Debt Capital Market (DCM). Looking ahead, it remains committed to serving as a dedicated growth partner for its corporate consumers, providing unified financial solutions anchored in the capital markets to power their long-term expansion.

Business Overview

Structured Finance Division

Business Overview ▼

As an organization driven by real estate, infrastructure, and corporate assets, the Structured Finance Division specializes in financial engineering and tailored financing services. The division manages the entire spectrum of structured finance—encompassing project financing (PF), real estate finance, asset-backed securitization (ABS), and loan syndication—expertly bridging the gap between investors and borrowers. Comprising the Structured Finance, Project Financing, Real Estate Finance, and Multi-finance Departments, the Division leverages specialized domain expertise to continuously drive asset appreciation for its consumers. The Real Estate Finance Department oversees the entire lifecycle from initial development to securitization, while the Project Financing Department leverages the stable cash flows of infrastructure assets to structure long-term financing for its consumers. The Structured Finance Department provides corporate financing solutions through asset-backed securities (ABS) and financial arrangement services, while the Multi-finance Department oversees the strategic management and restructuring of low-yield assets.

Strategy ▼

Capitalizing on the macroeconomic rebound of 2026, the Structured Finance Division is positioned to serve as a primary driver of core corporate profitability. By moving beyond asset-based models, the Division broadens its earnings profile, adapts to market shifts, and develops new revenue streams while maintaining a stable operating base through periods of market volatility. Furthermore, the Division plans to steadily elevate its long-term revenue base and market competitiveness by scaling project financing (PF) and structured finance deal volumes while strengthening its financial arrangement capabilities.

2025 Highlights ▼

The Structured Finance Division maintained steady deal-closure momentum, securing a consistent track record of execution across its entire structured finance portfolio. Led by the Multi-finance Department, the division refined its asset quality control framework and has steadily mitigated portfolio risk through the phased rehabilitation of managed assets. Furthermore, the division amplified its revenue contribution to the company by leveraging its financial arrangement expertise and executing major Project Financing (PF) and structured finance deals.

Wholesale Business Division

Business Overview ▼

Dedicated to serving institutional investors, the Wholesale Business Division delivers full-service equity brokerage and specialized execution services for a sophisticated consumer base that includes pension funds, asset management firms, insurers, advisory firms, and banks. It provides actionable investment ideas, core research, and corporate site visits aligned with the unique investment strategies and operational profiles of our institutional consumers. By leveraging close cross-functional synergies with the Research Center and Trading Desk, the Division delivers equity brokerage that supports its institutional clients. By gaining a thorough understanding of each institution's unique investment mandates and strategic goals, the Division delivers tailored investment solutions that foster long-term, trust-based relationships with its institutional clients.

Strategy ▼

The Wholesale Business Division strives to maximize long-term profitability by deepening strategic partnerships with institutional consumers and expanding its institutional market coverage. It secures a resilient market footprint through specialized institutional coverage and a dual-account executive model, while systematically broadening its investment revenue baseline by expanding into new institutional consumer segments. It also plans to secure its long-term revenue streams by building highly agile commercial operations that adapt seamlessly to evolving market dynamics.

2025 Highlights ▼

The Wholesale Business Division successfully secured steady transactional relationships with major institutional investors while consistently broadening its institutional footprint. By leveraging deep cross-functional synergies with the Research Center and Trading Desk, it successfully elevated its customized service standards for institutional consumers, maximizing consumer satisfaction through the delivery of actionable investment insights and enhanced corporate site visits. The Division solidified trust-based relationships with major institutions by being selected as a National Pension Service (NPS) brokerage firm and maintaining top-tier trading grades with major asset managers. It further expanded its market reach by capturing new institutional consumer segments and successfully leveraging a dual-account executive model.

Business Overview

Sales & Trading Division

Business Overview ▼

The Sales & Trading (S&T) Division structures and manages investment products across bonds, currencies, and derivatives, selecting domestic and global instruments to support clients' asset management strategies. Leveraging advanced operational methodologies and disciplined risk-mitigation protocols, the division systematically navigates market volatility to drive corporate revenue generation and fortify company-wide liquidity management. Operationally, the Division's Fixed Income Desk executes bond and KRW Repo trading, while its Derivatives Department specializes in OTC financial engineering, foreign currency Repo/SWAP management, and cross-border debt brokerage. Complementing these activities, the Total Sales Department serves as a strategic bridge across the capital markets, providing tailored investment solutions and execution services for institutional investors.

Strategy ▼

The S&T Division focuses on expertise-driven revenue generation while proactively adapting to the evolving financial landscape for its consumers. The Division is expanding global asset management expertise to diversify revenue streams and optimize liquidity efficiency, while matching targeted institutional sales with proactive risk mitigation to drive sustainable growth. Embracing digital financial transformation, it plans to lay the infrastructural groundwork for entering new markets like Security Token Offerings (STOs) and Real-World Asset (RWA) tokenization, while optimizing its platform-driven operational architecture.

2025 Highlights ▼

As of Dec. 31, 2025, the Sales & Trading (S&T) Division managed approximately KRW 2.3 trillion in assets under management (AUM), while averaging KRW 10.0 trillion in monthly assets under custody for its financial products. In FY 2025, it recorded approximately KRW 1.3 trillion in OTC derivatives volume, while managing 16 international fund distribution agreements with leading global asset managers such as BlackRock, Brookfield, and Adams Street Partners.

Fixed Income Sales Division

Business Overview ▼

The Fixed Income Sales Division is responsible for underwriting, trading, and brokerage of a broad range of debt instruments, including government, special, and corporate bonds. It delivers specialized fixed-income investment and capital deployment services for institutional and corporate consumers, serving as a vital market conduit that bridges debt issuers and primary investors. Spanning both primary and secondary debt markets, the division supports capital flows within the fixed-income ecosystem by underwriting and distributing new bond issuances and providing liquidity to the secondary market. By pairing short-term funding arrangements with tailored investment products, it seamlessly bridges fixed-income sales and liquidity management into a single, integrated execution platform.

Strategy ▼

The Fixed Income Sales Division is amplifying its sales capabilities in core bond instruments while leveraging primary issuer relationships to secure a reliable deal pipeline. By flexibly adjusting its underwriting, trading, and sales strategies to match macro rate fluctuations and supply-demand dynamics, it balances yield optimization with capital preservation while sharpening its demand-driven asset sourcing and distribution capabilities to strengthen its market-making role. To advance its ESG commitments, the Division actively underwrites and distributes social-impact debt such as Mortgage-Backed Securities (MBS) and public bonds, while systematically expanding its footprint in green and sustainable bonds.

2025 Highlights ▼

The Fixed Income Sales Division captured a 7.35%¹⁾ market share in the bookrunning and underwriting of Mortgage-Backed Securities (MBS) in 2025, solidifying its institutional market standing.

1) Source: The Bell League Table, press release as of Dec. 31, 2025

Business Overview

Passive Operations Division

Business Overview ▼

The Passive Operations Division drives capital market liquidity by managing ETF AP/LP operations, market making, program trading, and institutional derivatives order execution. Across ETF and derivatives markets, it drives execution efficiency and market liquidity while managing securities lending operations. Leveraging its vast execution experience and deep market insights, it maintains an optimized and highly efficient market presence.

Strategy ▼

Capitalizing on ETF market growth, it is scaling its market-making and arbitrage capabilities, leveraging its vast execution experience to secure a sustainable revenue-generating structure. Concurrently, the Division is broadening its operational scope into international equities and new asset classes, deploying diverse trading strategies to further diversify its revenue streams. By reinforcing its risk-governed operation mechanisms, it maintains the agility required to seamlessly respond to changing market conditions.

Multi-asset Management Division

Business Overview ▼

The Multi-asset Management Division optimizes portfolio and capital efficiency across a diverse range of regulated assets by blending algorithmic execution, multi-strategy trading, mezzanine financing, and principal investments. To dynamically adapt to changing market conditions, the Multi-asset Management Division relies on three primary return pillars: Floor Return, which deploys algorithmic and swap strategies to capture all-weather returns insulated from market volatility; Absolute Return, which targets absolute alpha through Event-Driven models and domestic and global directional listed equities; and Expanded Return, which drives mid- to long-term capital appreciation via selective allocations in mezzanine assets, private equity, and structured deals. Additionally, the Multi-asset Management Division drives market liquidity as an official carbon credits market maker, actively fostering the growth of the domestic carbon ecosystem.

Strategy ▼

The Multi-Asset Management Division is advancing its data and technology-driven investment management systems to strengthen its sustainable return model, and is enhancing the precision of its decision-making by embedding advanced technologies such as AI across the entire management process. By expanding its management scope into global markets to diversify its revenue sources, the Division comprehensively considers risk, profitability, and ESG-related factors throughout its investment and management decision making process.

Business Highlights

01. FOCUSING

Product Strategy — Prioritizing long-term compounded growth of consumer assets through asset allocation over short-term gains

Pivoting from commission-driven models, SK Securities prioritizes relationship-based wealth management to advance consumer investment objectives.

Consumer Centered Wealth Management Philosophy

Moving beyond traditional sales-driven approaches, SK Securities has pivoted its product strategy to prioritize the sustained growth and long-term investment performance of consumer assets. Specifically, rather than repeatedly selling target-return products to generate short-term fee income, the company prioritizes long-term wealth compounding to grow consumer assets through a deeply reinforced, consumer-first investment approach. Accordingly, SK Securities has redefined consumer wealth management around “stewardship” over “sales,” realigning its strategy to assume the role of a prudent fiduciary acting in the best interests of consumers.

Building an Asset-Allocation-Driven Infrastructure for Consumer Wealth Management

To execute this philosophy, SK Securities has transitioned from existing, product-driven models to adopt an asset-allocation-centered decision-making process. By launching the Asset Allocation Committee in Nov. 2025, the company built the operational bedrock required to manage consumer wealth as holistic portfolios rather than isolated products. Strategies established by the Asset Allocation Committee are deployed through tailored consumer wrap accounts, establishing a unified model for holistic wealth management. By taking a direct role in managing client assets rather than distributing products, this approach differentiates the company from sales-driven models.

Enhancing Personalized One-on-One Consumer Wealth Advisory

To deliver tailored wealth advisory that aligns with individual consumer profiles and investment objectives, SK Securities adopted a personalized portfolio management model powered by tailored one-on-one wrap accounts. Specifically, while anchored by the centralized asset allocation strategies established by headquarters, branch PBs retain the agility to tailor portfolios to unique consumer profiles and directly manage select allocations—delivering a highly flexible, bespoke wealth management model. This enables wealth management tailored to each client's risk profile, supporting sound long-term decisions.

Building Infrastructure to Democratize Access to Private Hedge Fund Strategies

SK Securities has democratized access to private fund strategies, which had traditionally been available primarily to professional investors and high-net-worth individuals, by making them available through publicly offered fund structures. With the exclusive Mar. 2026 launch of the Daol Orca Alpha Selection Mixed Asset Investment Trust (Private Equity Fund-of-Funds Format), the company opened access to the KRW 700 trillion Private Equity Funds market. This launch introduced a structure that blends the transparency and liquidity of public funds with the return potential of private equity.

Building an Infrastructure for "Beyond Beta" Investment Content

SK Securities is fundamentally improving its investment communication approach to help consumers avoid short-term, performance-driven investment decisions and maintain a long-term investment perspective. Even when discussing identical products, the company shifts the dialogue from past return performance to the background of the investment strategy, its management philosophy, and market condition, helping consumers gain a broader understanding of investing. To put this philosophy into practice, SK Securities' Investment Solutions Division operates its official blog, "Beyond Beta," communicating directly with consumers about investment insights and aspects of investing that cannot be fully explained by numbers alone.

Business Highlights

02. EXPANDING

Global Business — Intelligent Scaling Anchored by an Asset-Light Expansion Strategy

Adapting to changes in global financial markets, SK Securities pursues an asset-light expansion model centered on investment banking collaboration with local Tier 1 IB partners, rather than operating high-cost overseas offices.



Business Highlights

03. TRANSFORMATION

Digital × WM — From Turning Expertise into Assets to Delivering Data as a Service

SK Securities' digital transformation is not about adopting new technology—it is about converting organizational expertise into data assets, and those assets into consumer-facing services: a value chain in motion. AI is simply a tool; the true source of competitive advantage lies in internally accumulated, trainable data.

Despite being a mid-sized firm, SK Securities proactively built a data visualization platform in 2019, ahead of many larger firms, and spent years integrating organization-specific data into a unified system. As a result, consumer, product, and external data are now managed within a single unified infrastructure, with all outcomes—from service launches to marketing performance—tracked and measured quantitatively. Quantitative data, rather than intuition, now serves as the basis for decision-making, and the experiential data accumulated within this infrastructure represents a core asset in the age of AI.



Turning Expertise into Assets



Bidirectional Flow: Converting Organizational Expertise into Digital Assets

Algorithmizing PB Expertise (WM → Digital)

The accumulated client engagement expertise and judgment criteria developed through years of branch PB experience are simulated and validated by the digital team, and are subsequently incorporated into algorithms through historical data backtesting.

Non-face-to-face Marketing Expertise Support (Digital → WM)

Data analytics and targeted marketing expertise accumulated through non-face-to-face channels are made available to branch sales operations. Data-driven consumer recommendations and analytics support branch sales activities.

Content Collaboration (Research · Solution ↔ Digital)

The company leverages its digital team to rework professional research and investment materials from the Research Center and Investment Solutions Division into content that is easier for general consumers to understand. This collaborative structure helps deliver difficult and complex financial information in a more accessible format.

Delivering Data as a Service



Differentiated Flow: Transforming Data Assets into Consumer Services

Trend Lab (Trend Research)

This service connects everyday trend keywords with their related investment securities. A proprietary database built on direct analysis of corporate websites and news sources serves as the foundation of differentiation, with plans to incorporate generative AI going forward.

Stock of the Day (Data-Driven Stock Pick)

This is a quantitative service that analyzes historical market data to recommend specific equities. Using more than 300 analytical criteria, recommendation periods were segmented into short-, mid-, and long-term horizons in 2025, and the recommendations are delivered to frontline PBs together with in-depth research reports.

Investment Information Service (Dividend Stocks for Everyone)

This investment information service analyzes and provides information on attractive dividend stocks and buy timing based on market, financial, and dividend data. Its data-driven analysis supports more systematic investment decision-making.

This service is provided for informational purposes only to assist investment decisions. It does not constitute a solicitation to buy or sell specific financial instruments, nor does it guarantee investment returns.

ESG Management



ESG Highlights	21
ESG Journey	22
ESG Management Strategy	23
Double Materiality Assessment	25
Stakeholder Engagement	30

ESG Highlights

Sustainability and Beyond

Korea National Brand Awards
Grand Prize
in the ESG Category
Winner for 4 Consecutive Years
(Apr. 2026)



Minister of Health and Welfare Commendation
(May 2025)
- "Group" Category, in commemoration of the 103rd Children's Day



**USLACP Vision Awards
Platinum Award** (Aug. 2025)

KCCI / Forbes Corporate Social Responsibility (CSR) Grand Prize
(May 2026)

KEMI ESG Awards Winner (Dec. 2025)
- Top Excellence Award in Sustainability Reporting (Private Sector)

The 38th Annual Korea Management Awards
Winner, Sustainability Reporting Category (Dec. 2025)

A Rating
KCGS ESG Composite Rating
(2025)

A Rating
SUSTINVEST ESG Evaluation
(H1 2025)

Planet



Green Bonds
2 deals,
KRW **43.3** billion

Social Bonds
22 deals,
KRW **784.8** billion
Underwriting & Arrangements
(2025)

Cumulative ESG Fund Sales
KRW **1.2392** trillion
(Up approximately 53% year-over-year)

Scope 1 and 2 Emissions
Year-over-year
308 tCO₂eq Reduction
(Reflecting a 16.5% reduction)

People

ISO 45001 obtained
OH&S Management System
Certification
(Apr. 2026)

Consumer Satisfaction
95.03 points
Complaint Resolution Rate
100%
(2025)

Joined UN Women's Empowerment Principles (WEPs)
(Jul. 2025)



2026 KSQI - Call Center Category
Named an **"Excellent Call Center"**
for two Consecutive Years
(Apr. 2026)

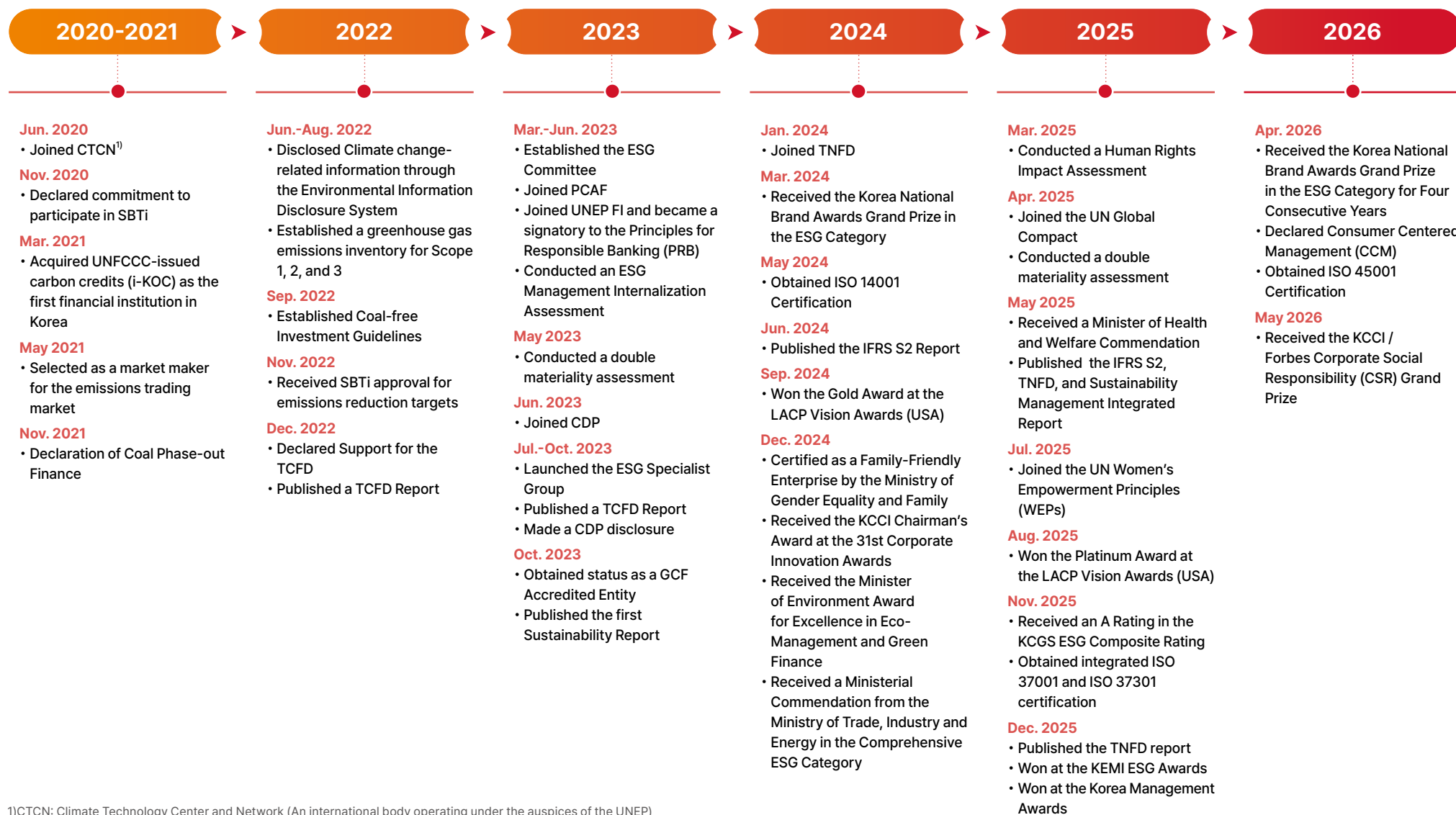
Principles

ISO 37001-37301
(Anti-bribery and Regulatory Compliance Management Systems)
Obtained Integrated Certification (Nov. 2025)

Declaration of Consumer Centered Management (CCM)
(Apr. 2026)



ESG Journey



¹⁾CTCN: Climate Technology Center and Network (An international body operating under the auspices of the UNEP)

ESG Management Strategy

SK Securities ESG Implementation Strategy

Guided by its mission to support the happiness and growth of consumers, shareholders, employees, and society, SK Securities contributes to the happiness and growth of all stakeholders through sustainable finance centered on coexistence and mutual prosperity. To this end, we will actively pursue our three strategic initiatives: “Brown to Green,” “Journey on Happiness”, and “Discipline for Excellence.”

MISSION	Enable the happiness and growth of our consumers, shareholders, employees, and society at large		
	Sustainability and Beyond: Sustainable finance that supports the happiness and growth of stakeholders		
ESG Strategy	Contributing to the happiness and growth of all stakeholders through sustainable finance		
ESG Initiatives	PLANET Achieving Net Zero by 2050, contributing to the transition toward a low carbon economy 'Brown to Green'	PEOPLE Creating a virtuous cycle of happiness for all stakeholders 'Journey on Happiness'	PRINCIPLES Fostering transparent management through strong ethical governance 'Discipline for Excellence'
	• Reaching our Net Zero target • Collaborating with the global community • Advancing green and climate finance • Fostering an eco-friendly workplace and corporate culture	• Attracting and nurturing outstanding talent • Ensuring employee safety and work-life balance • Putting diversity, fairness, and inclusivity into action • Promoting consumer centered management • Pursuing shared growth with local communities	• Ensuring business resilience and growth • Ensuring transparency in operations • Implementing consumer centered management • Managing risks in a systematic manner

ESG Management Strategy

Sustainable Management Goals and Management Framework

Centered on the three strategic pillars of Planet, People, and Principles, SK Securities has established an ESG implementation framework and operates a management system that links action plans and KPIs to each strategic initiative. The Planet pillar contributes to the transition to a low-carbon economy by pursuing carbon neutrality with the goal of achieving Net Zero by 2050, participating in global initiatives, advancing green finance, and fostering eco-friendly workplaces and corporate culture. The People pillar focuses on cultivating top talent, ensuring employee safety and work-life balance, practicing diversity, equity, and inclusion, promoting consumer centered management, and fostering mutual prosperity within local communities to create a virtuous cycle of happiness for all stakeholders. The Principles pillar strengthens the foundation for sustainable management through firm ethical standards, transparent operations, ethical management, non-financial growth, and systematic risk management. SK Securities also regularly reviews progress based on the goals and performance indicators for each strategic initiative and reflects the evaluation results in improvement activities, thereby continuously enhancing the effectiveness of its ESG management.

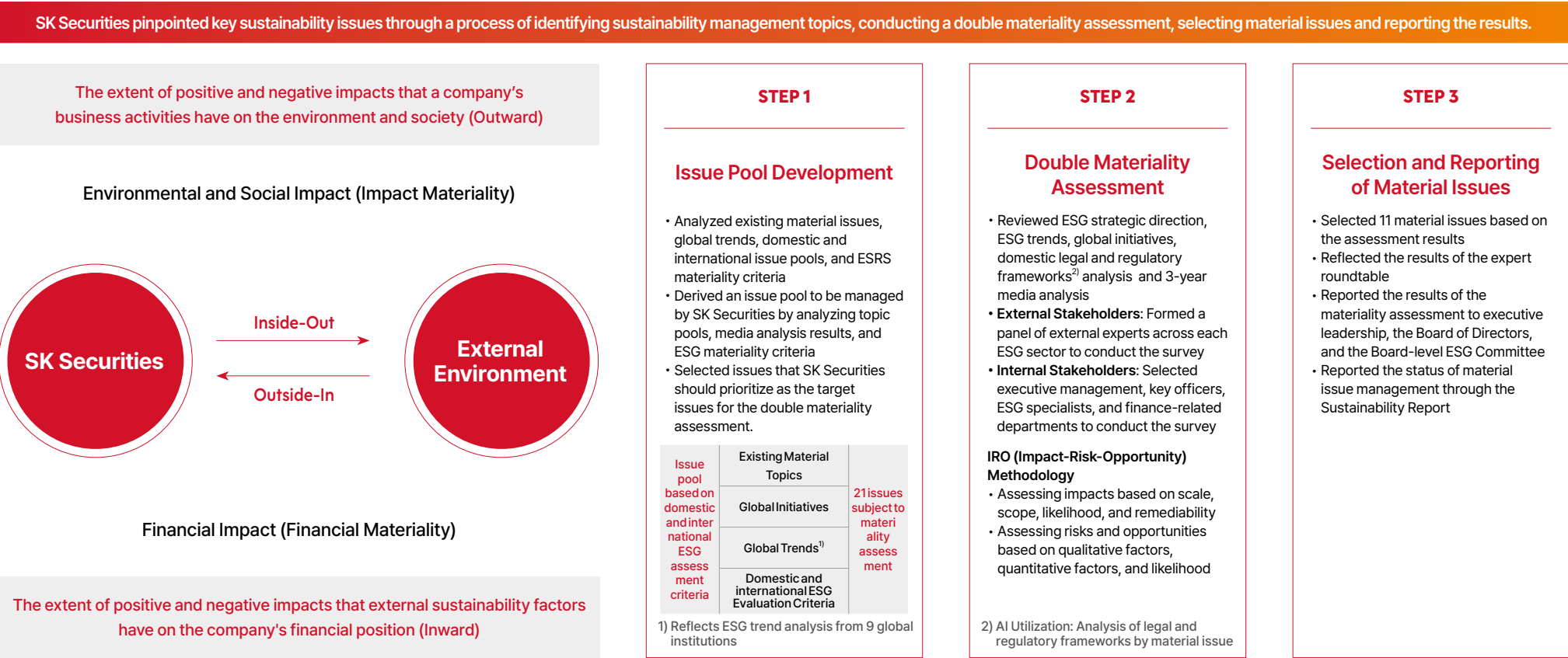
Strategic Domains	Planet(Brown to Green)				People(Journey on Happiness)				Principles(Discipline for Excellence)				
Strategic Initiatives	Reaching our Net Zero target	Collaboration with global communities	Advancing green finance	Fostering an eco-friendly workplace & corporate culture	Attracting and nurturing outstanding talent	Ensuring employee safety and work-life balance	Putting diversity, fairness, and inclusivity into action	Implementing consumer centered management	Pursuing shared growth with local communities	Ensuring business resilience and growth	Ensuring transparency in operations	Practicing ethical management	Structured risk management
Implementation Initiatives	Align Scope 1-2 with 1.5°C and Scope 3 with well-below 2°C pathways; drive operational metrics to Net Zero by 2050	Strengthen engagement in global sustainability initiatives and comply with international ESG standards	Develop eco-friendly financial products and catalyze green investment for a sustainable financial ecosystem	Transition to eco-friendly workspaces and raise employee environmental awareness	Secure specialized financial talent and build capabilities to raise organizational competitiveness	Foster a safe, healthy work environment and work-life balance	Build a non-discriminatory, innovative organization by embracing diversity	Raise consumer satisfaction and trust through delivery of consumer value	Contribute to local communities and generate social value	Develop sustainable revenue models and secure new growth drivers	Elevate corporate transparency and deepen engagement with key stakeholders	Embed integrity organization-wide with a shared commitment to regulatory compliance	Integrated management of financial and non-financial risks with a proactive response system
KPI Targets	⊙ SBTi: cut Scope 1-2 by 42% by 2030 ⊙ Temperature rating: listed equities 2.78°C, corporate bonds/private funds 2.82°C (2027)	⊙ Number of global partnerships: 7	⊙ Eco-friendly project investment +5% YoY ⊙ Green bond underwriting +5% YoY	⊙ Internal energy use 3% YoY reduction ⊙ Sustainability campaigns 2+ per year	⊙ Development programs 5+ per year ⊙ 100 financial certifications by 2027 ⊙ External hiring rate 5%+ annually ⊙ Annual AX capability training	⊙ 100% mandatory safety training ⊙ 100% annual health screening ⊙ Confidential wellness counseling 8x per year ⊙ ISO 45001 (2026)	⊙ Disability employment 3.1%+ ⊙ Female leadership 30% by 2030 ⊙ Endorse and implement UN Women's Empowerment Principles	⊙ CSAT 90+ ⊙ Zero consumer information violations ⊙ CCM certification (2026)	⊙ 10+ community engagement projects ⊙ 80%+ employee volunteering participation ⊙ Create and manage sustainable social value	⊙ Improving return on equity (ROE)	⊙ Reliable disclosures and unqualified audit opinions ⊙ Early KSSB adoption (2026 cycle) ⊙ ISO 27001 (2026)	⊙ Ethics violations: 0 cases ⊙ 100% mandatory ethics training	⊙ 100% risk mitigation success rate
Activities and plans	Publish annual climate disclosures; invest in carbon abatement and sustainable goods portfolios; use Green Premium to scale renewable energy	Measure global initiative recommendation uptake; expand cooperative programs and communication channels	Evaluate portfolio performance and improvement areas; enhance ESG investment review; advance sustainable finance training and market development	Maintain ISO 14001; expand eco-certified procurement; drive employee engagement in sustainability campaigns	Conduct employee surveys; strengthen tailored career development and mentoring; run AX capability program (2026)	Track incident metrics and internal surveys; scale mental health support; obtain ISO 45001; build occupational health and safety system	Review equity and inclusion metrics; expand diversity training and policy framework initiatives	Analyze VOC and enhance services; run CX diagnostics; advance AI chatbot; build CCM framework; strengthen consumer-protection internal controls	Measure SROI; design customized outreach to local needs; expand NGO and community partnerships	Financial reporting and market analysis; develop new business ideas and allocate strategic investment; optimized divisional margins; identify new services from consumer data	Review audit and disclosure rules; strengthen Board transparency; expand disclosure scope and accessibility; publish KSSB reports; pursue ISO 27001; use IT for internal control leverage IT systems to strengthen internal control mechanisms	Conduct internal investigations and external audits; manage accountability framework; run compliance training and ethics campaigns	Issue routine risk assessment reports; optimize ERM for predictive oversight; assess emerging risks and set response protocols; upgrade tools for data-driven decisions; upgrade risk management tools and advance data-driven decision-making
UNSDGs Integration													

*YoY: Year-over-year

Double Materiality Assessment

Double Materiality Assessment Process

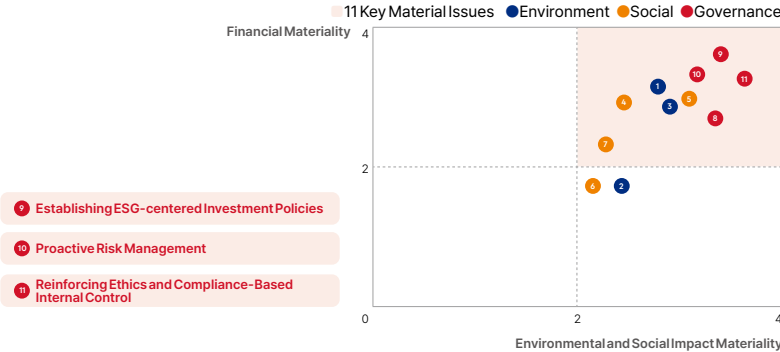
SK Securities conducts materiality assessments from a double materiality perspective, comprehensively reviewing the impact of sustainability issues on the environment and society (Impact Materiality), as well as their impact on financial performance (Financial Materiality), and discloses the assessment process and results. In 2025, the assessment was conducted using the materiality assessment implementation guidance provided by the European Financial Reporting Advisory Group (EFRAG) as its methodological foundation, and the results were disclosed in the 2025 Sustainability Report. In 2026, the validity of these results was reviewed. Following a comprehensive review of external factors—including media trends, regulatory developments, and stakeholder interviews—we confirmed that no material changes had occurred in the composition of issues compared to the prior period. Therefore, we retained the existing 11 material issues. In the issue identification phase, we built an issue pool by reviewing and analyzing external information, including major media articles related to SK Securities, key issues in the domestic and global financial industry, global initiatives and assessment standards, the latest ESG trends, and regulatory changes. The final material issues were then selected by applying the IRO (Impact, Risk, Opportunity) methodology to each issue, quantifying both environmental and social materiality (Inside-Out) and financial materiality (Outside-In). The identified material issues are reflected in SK Securities’ major management activities and serve as a basis for systematically managing the progress and performance of response strategies and transparently communicating with stakeholders.



Double Materiality Assessment

Double Materiality Assessment Results

After reviewing a total of 42 issues based on environmental and social impact and financial impact, SK Securities shortlisted 21 issues through initial screening and ultimately finalized 11 material reporting issues through a double materiality assessment. SK Securities transparently discloses the performance and management status of each issue in this report.



Material issue			Environmental and Social Impact			Financial Materiality			Report Page
			Impact	Attributes	Impact Definition	Impact	Attributes	Impact Definition	
Environmental	1	Managing and Reducing GHG Emissions	●●●○○	Actual Positive Impact	Preserving the environment by curbing air pollution and mitigating the impacts of climate change, while contributing to societal health and well-being through sustainable development	●●●○○	Risks	- Increased investment risk when investing in GHG-emitting companies - Potential downgrade in investment evaluations for companies failing to meet carbon neutrality targets - Risk of becoming less attractive to institutional investors and global funds if ESG evaluations are not reflected	p.52, 58, 61, 133~134
							Opportunities	- First-mover investment opportunities in companies and industries with carbon-reduction technologies - Opportunities to develop financial products for companies practicing eco-friendly management - New business opportunities through support for GHG emission reduction certifications and green bond issuance	
	2	Strengthening Management of Financed Emissions	●●●○○	Actual Positive Impact	Promoting sustainable investment and the efficient use of resources to contribute to environmental protection, while fulfilling social responsibility and supporting the economic stability and development of local communities	●●●○○	Risks	- Difficulty attracting investment due to failure to meet global ESG standards if financed emissions are not adequately managed - Increased reputational risk if financial institutions fail to meet GHG emissions reduction targets	p.52, 58, 61, 133~134
							Opportunities	- Establishing investment strategies that lead the transition to a low-carbon economy - Developing ESG funds and carbon neutrality-related financial products - Securing long-term profitability through the development of sustainable investment portfolios	
	3	Establishing a Green Finance Framework	●●●○○	Actual Positive Impact	Promoting sustainable development by expanding financial support for eco-friendly projects through a green finance framework, while contributing to the spread of environmental awareness and a culture of responsible investment across society	●●●○○	Risks	- Decline in investor trust if green finance standards (K-Taxonomy) are not met - Increased upfront cost burden when investing in eco-friendly projects - Potentially lower short-term profitability of ESG investments	p.52
							Opportunities	- Expanding market share by promoting sustainable finance products - Creating new revenue streams through the development of green bonds and ESG-related financial products - Securing long-term stability by investing in companies and funds that meet ESG criteria	

Double Materiality Assessment

Double Materiality Assessment Results

Material issue			Environmental and Social Impact			Financial Materiality			Report Page
			Impact	Attributes	Impact Definition	Impact	Attributes	Impact Definition	
Social	4	Financial Consumer Protection	●●●○○	Actual Positive Impact	Building corporate trust and contributing to sustainable economic development by protecting consumer rights and interests and strengthening security in financial markets	●●●○○	Risks	- Increased legal risk in the event of mis-selling ESG financial products - Potential erosion of consumer confidence due to a lack of transparency in investment information - Escalating operational overhead driven by more stringent financial consumer protection compliance requirements	p.104 ~105
							Opportunities	- Building consumer trust by ensuring equitable and transparent investment information - Viability of expanding training and consulting services related to sustainable investment - Higher long-term consumer retention rates resulting from the strengthening of financial consumer protection	
	5	Respect for Human Rights and Non-Discrimination	●●●○○	Actual Positive Impact	Contributing to the creation of an equitable corporate culture for sustainable development by strengthening the protection of human rights and reducing social inequality	●●●○○	Risks	- Legal sanctions and reputational damage resulting from inadequate human rights risk management - Decline in corporate value due to human rights infractions within the supply chain and partner ecosystem - Increased operational burden due to the tightening of human rights regulations	p.90
							Opportunities	- Securing stakeholder trust by reinforcing institutional human rights management frameworks - Strengthening capabilities to respond to the demands of global investors and stakeholders	
	6	Enhancing Talent Management	●●●○○	Actual Positive Impact	Fulfilling social responsibility to safeguard human rights and cultivate human capital by recruiting capable talent needed for business operations and operating continuous capability-building programs that enhance individual competencies	●●●○○	Risks	- Increased compensation and benefits expenses required to secure top talent - Risk of diminished operational productivity and escalating replacement hiring costs driven by talent attrition - Deterioration of organizational culture resulting from a decline in job satisfaction	p.83 ~84
							Opportunities	- Boosting corporate competitiveness and elevating organizational productivity by acquiring high-caliber talent - Viability of sustainable growth through long-term talent development - Increased organizational efficiency resulting from higher employee satisfaction and engagement	
	7	Information Security and Personal Data Protection	●●●○○	Actual Positive Impact	Enabling safe consumer activities by strengthening user trust through continuous information security efforts and minimizing social harm caused by data breaches	●●●○○	Risks	- Legal liabilities and loss of credibility in the event of data breaches - Increased costs for building and maintaining security systems - Operational disruptions and financial losses caused by cyberattacks	p.102 ~103
							Opportunities	- Fortifying consumer confidence through the implementation of strong security systems - Enhancing competitiveness by strengthening data protection capabilities - Securing consumer trust through the reinforcement of information security infrastructure	



Double Materiality Assessment

Double Materiality Assessment Results

Material issue			Environmental and Social Impact			Financial Materiality			Report Page
			Impact	Attributes	Impact Definition	Impact	Attributes	Impact Definition	
Governance	8	Building ESG Governance	●●●○○	Actual Positive Impact	Contributing to long-term corporate value enhancement by embedding environmental stewardship and social responsibility into our sustainable management practices to build stakeholder trust	●●●○○	Risks	- Potential investment restrictions from global investors if ESG standards are not adequately met - Increased costs for establishing ESG reporting systems - Increased pressure from shareholders and regulators due to inadequate ESG governance	p.42 ~43
							Opportunities	- Expanded opportunities to attract institutional investors by elevating the transparency of our ESG disclosures - Stabilizing long-term revenue by establishing sustainable management systems - Elevating corporate brand equity by cementing our position as a company with strong ESG performance	
	9	Establishing ESG-centered Investment Policies	●●●○○	Actual Positive Impact	Promoting the inflow of investment capital into sustainable enterprises to actively push environmental protection and socially responsible practices	●●●○○	Risks	- Constraints on legacy high-yield investment avenues driven by the application of ESG investment criteria - Increasing Complexity in ESG Performance Measurement and Reporting (Internal Operational Demands) - Incurrence of short-term costs resulting from sustainable investment portfolio adjustments	p.37 ~38
							Opportunities	- Potential to generate long-term returns by expanding ESG investments - Facilitating overseas investment attraction by seamlessly aligning with international ESG mandates - Formulating dual-purpose investment strategies that balance social responsibility with financial returns	
	10	Proactive Risk Management	●●●○○	Actual Positive Impact	Contributing to harm prevention and mitigation by identifying environmental and social risks arising from business activities, both internally and externally, and managing them proactively for sustainable corporate development	●●●○○	Risks	- Escalating probability of investment losses driven by blind spots in ESG risk detection - Cost burden required to implement upgraded risk management systems - Need to adjust investment strategies due to uncertain regulatory changes	p.127
							Opportunities	- Enabling portfolio optimization by systematically integrating ESG risk factors - Enhancing the market competitiveness of financial instruments by embedding resilient risk management frameworks - Protecting investors and bolstering the credibility of financial markets	
	11	Reinforcing Ethics and Compliance-Based Internal Control	●●●○○	Actual Positive Impact	Contributing to social value creation by embedding ethical governance and robust internal controls—fostering management transparency, sound decision-making, and institutional trust to advance sustainable corporate practices	●●●○○	Risks	- Heightened vulnerability to operational fraud and legal risks driven by weak internal oversight - Damage to corporate image and investor trust in the event of ethical management failure - Severe share price devaluation and investor avoidance driven by incidents of internal malfeasance	p.121 ~125
							Opportunities	- Anchoring long-term financial resilience by formulating ethical investment strategies - Enhancing enterprise transparency and minimizing risk by reinforcing internal controls - Facilitating the attraction of investment by satisfying ESG investment criteria	

Double Materiality Assessment

Status of Material Issue Management

The 11 key material issues identified through the double materiality assessment are systematically managed based on the importance of each issue and the corresponding management strategy, covering key performance indicators (KPIs), targets, and stakeholder impacts. Based on this management framework, SK Securities continuously monitors and improves the implementation level of its sustainability management.

Material Issues	Business Strategy	Targets and Indicators	Implementation Status and Achievements	Stakeholder impact
Managing and Reducing GHG Emissions	Set SBTi-based reduction targets with Scope 1-2 inventory governance; maintain ISO 14001 and shift to eco-friendly infrastructure	YoY Scope 1-2 decrease; 42% reduction by 2030 (SBTi); 3% Year-over-year energy cut	Scope 1-2 emissions 1,563 tCO ₂ eq (2025); passed ISO 14001 surveillance audit, secured Green Premium renewable energy; zero environmental violations (3 consecutive years)	Higher government/investor expectations on climate risk; greater consumer trust in eco-friendly image
Strengthening Financed Emissions Reduction Management	Measure and manage financed emissions by asset class under PCAF; rebalance portfolio toward science-based temperature targets	YoY decrease in total financed emissions; temperature ratings of listed equities 2.78°C, corporate bonds and private funds 2.82°C (2027)	Total financed emissions 330,567 tCO ₂ eq ¹⁾ (2025); asset-class-level measurement system in operation	Attract ESG investors; align with government policy; meet sustainable investment demand
Establishing a Green Finance Framework	Run K-Taxonomy-aligned ESG screening; scale green/social bond underwriting and ESG fund distribution	5% YoY increase in green project investment; 5% YoY increase in green bond underwriting	2 green bonds (KRW 43.3 billion), 22 social bonds (KRW 784.8 billion); ESG fund cumulative sales KRW 1.2392 trillion (approx. 53% YoY); ESG Checklist applied to 24 screenings (end of May 2026)	Improve access to green finance; strengthen policy connectivity with government and agencies
Financial Consumer Protection	Maintain CCO-driven consumer protection and internal controls; pursue CCM certification	Satisfaction score 90+; zero consumer information violations; 100% complaint resolution	Satisfaction 95.03, complaint resolution 100% (2025); 10,154 training hours by 7,525 participants; 2026 KPI to optimize consumer protection internal control	Higher trust and satisfaction; fewer complaints; stronger reputation
Respect for Human Rights and Stance Against Discrimination	Institutionalize UNGPs-based human rights policy and impact assessments; run harassment/bullying prevention training and expand disability employment; ISO 45001	Disability employment 3.1%+; 30% female managers by 2030; full human rights training completion	Disability employment 3.2% (2025); 2,298 training hours by 766 employees; zero discrimination violations; ISO 45001 certification (2026)	Higher satisfaction and diversity; community trust; stronger ethical image
Enhancing Talent Management	Run financial/AX capability programs and foster DEI culture; endorse UN Women's Empowerment Principles and recruit external talent	At least 5 competency programs annually; 30% female managers by 2030; rising training hours per employee	67 training hours per employee, budget KRW 455 million (2025); female managers 7.7% (2025, upward trend); 51,616 total hours	Better recruiting and capacity building; higher loyalty; sustainable growth base
Information Security and Personal Data Protection	Strengthen the security management system and pursue ISO 27001; institutionalize regular training and maintain investment vs. IT budget	Zero data breaches; security investment 13%+ of IT budget; ISO 27001 (2026)	Zero data breaches and zero electronic financial fraud (2025); investment KRW 5,656 million (13.9% of IT budget); training 763 employees, 4,611 hours	Consumer/shareholder confidence in data protection; credibility through proactive prevention
Establishing ESG Governance	Run ESG Committee-centered decision-making under the Board and manage the ESG Specialist Group as a company-wide platform; adopt KSSB and AA1000 third-party assurance	ESG Committee 3+ times annually; annual Korean/English Sustainability Report; apply KSSB in the 2026 report	3 ESG Committee meetings (2025); ESG Specialist Group of 23 members with 10 training sessions; 2026 KPI for Korean/English report and AA1000 assurance	ESG transparency for investors and shareholders; stronger internal accountability
Establishing ESG-Informed Investment Policies	Mandate ESG Checklist reviews; operate a Deal Owner Review Department plus dedicated ESG department process and embed responsible investment	Maintain/expand ESG Checklist deals YoY; expand K-Taxonomy-eligible investment	ESG Checklist applied to 24 screenings (end of May 2026); three-stage screening standardized; UNEP FI and SBTi participation maintained	Trust with ESG-focused investors; expanded green and social investment
Proactive Risk Management	Operate an integrated financial/non-financial risk framework with regular stress tests; assess emerging risks and build proactive responses	Stress tests 3 times annually; 100% risk mitigation rate	Structured regular stress testing in place; integrated risk framework advancing	Safeguard assets; stronger compliance; improved resilience
Strengthening Internal Controls Based on Ethics and Compliance	Operate the internal control accountability framework and pursue ISO 37001 and 37301; institutionalize company-wide ethics campaigns and training	Zero ethics violations; 100% ethics/compliance training; unqualified external audit opinion	Accountability framework in place with unqualified audit opinion for 3 consecutive years; quarterly auditor sessions (4 annually); ISO 37001 and 37301 (internal auditor training completed, 2025)	Higher ethics awareness; stakeholder trust; legal/regulatory risk prevention

1) Excludes quasi-government debt, structured finance, and securitized products, calculated from 2025 onward

*YoY: Year-over-year

Stakeholder Engagement

SK Securities Stakeholders

Grounded in its mission to promote the happiness and growth of consumers, shareholders, employees, and society, SK Securities places continuous stakeholder engagement at the core of its management. The company defines its key stakeholders as consumers, employees, shareholders and investors, local communities, government bodies, and business partners, and systematically identifies the expectations and needs of each group. The insights gathered are incorporated into ESG strategy formulation, risk management, and key management decision-making, through which SK Securities realizes the value of sustainable finance.



Stakeholder	Key Communication Channels	Key Areas of Interest	Key Response Activities
Consumers	- VOC (Voice of Customer) - Consumer satisfaction surveys - Website or mobile app	- Strengthening the financial consumer protection framework - Enhancing consumer personal data protection - Improving consumer feedback channels - Providing investment information	- Consumer satisfaction surveys - Conducting financial consumer protection training - Restructuring consumer feedback channels
Employees	- Intranet - Employee satisfaction surveys - Labor-Management Council	- Growth support and self-development - Fair performance evaluation and compensation - Improvement of working conditions and employee benefits - Ensuring human rights and diversity	- Convening Labor-Management Council meetings - Conducting training and satisfaction surveys - Operating reporting channel
Shareholders & Investors	- General shareholders' meeting - Business performance disclosures - Website	- Improving shareholder value - Enhancing disclosure transparency and timeliness - Sound corporate governance - Strengthening risk management	- Regular general shareholders' meetings - Operating an electronic voting system - Treasury share cancellation
Local Communities	- Social contribution activities - Website	- Sustainable management - Supporting vulnerable groups and improving financial accessibility - Community engagement and social contribution - Environmental protection and mitigation of negative social impacts	- Financial education for elementary, middle, and high school students and young adults - Providing meal kits to vulnerable groups - Operating environmental campaigns
Government and Business Partners	- Seminars - Press Releases - Roundtable meetings	- Ethics and compliance management - Responding to government policies and regulations - Fair trade - Tax transparency	- Roundtable meetings with government bodies - Operating forums and seminars - Participating as a market maker in the emissions trading market

"What impressed us most throughout our collaboration with SK Securities was the company's global-level communication capabilities. As reflected in its strong recognition at the LACP Vision Awards, SK Securities stands out for realizing transparent stakeholder communication based on information accessibility and creativity.

As a first mover with the execution capabilities to meet global standards, SK Securities continues to expand the social role of finance through achievements such as obtaining GCF Accredited Entity status and receiving SBTi approval. This progress not only directs capital toward sustainable businesses, but also demonstrates that finance can serve as a key means of addressing societal challenges.

SK Securities' sustainable management also demonstrates a high level of international alignment, with substantive operations based on international disclosure frameworks such as TCFD and PCAF, as well as strong ESG disclosure capabilities."

Mee-Kyung Lee
CEO, Korea Green Foundation

Sustainable Finance ▼

Research: Cultivating Intelligence	33
Carbon Finance Operationalizing the Market	34
Transition Finance: Reshaping the Industry	36
ESG Integration: Setting the Benchmark	37
Productive Capital: Fueling Sustainable Growth	38

Sustainable Finance

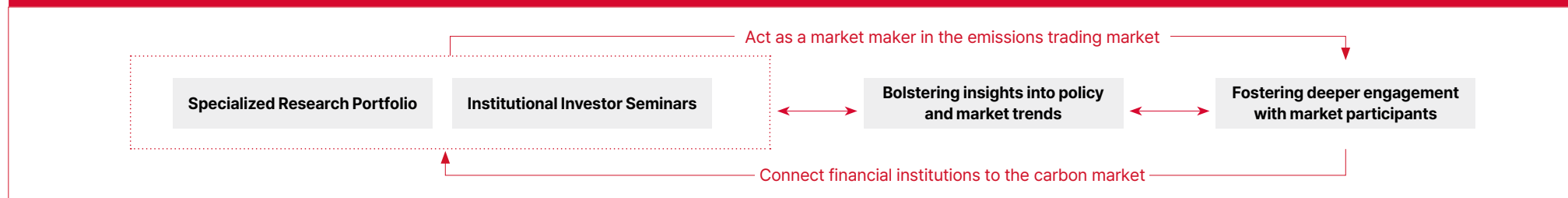
SK Securities approaches sustainability not as a separate ESG activity but through the lens of investment, screening, and market mechanisms that operate within financial markets. By leveraging the roles of financial functions, including the carbon market, transition finance, investment screening, and venture capital, we operate a sustainable finance framework and continue to expand actionable financial frameworks that can respond to changes in the market and policy environment.

Five Core Drivers of SK Securities Sustainable Finance

As a mid-sized securities firm with operational infrastructure across all five areas, SK Securities ensures that these areas operate in connection with one another, rather than independently, simultaneously accelerating capital flows and industrial transition.

01	02	03	04	05
RESEARCH Cultivating Intelligence 	CARBON FINANCE Operationalizing the Market 	TRANSITION FINANCE Reshaping the Industry 	ESG INTEGRATION Setting the Benchmark 	PRODUCTIVE CAPITAL Fueling Sustainable Growth 
Market Intelligence for Sustainability Supporting investment decisions through policy, industry, and market analysis and providing knowledge-based services	Carbon Market-based Financial Mechanisms Performing financial roles based on emissions trading market-making, market liquidity provision, and carbon market analysis	Scaling Industrial Transition Finance Driving energy/infrastructure-focused industrial transition, and expanding global collaborative finance	ESG-Integrated Investment Processes Operating ESG checklist-based screening, and embedding ESG reviews into the the investment decision-making process	Venture Capital for Productive Growth Expanding investment in early/growth-stage firms, and operating a corporate life cycle-based scale-up support framework

SK Securities Carbon Finance Mechanism



Sustainable Finance

Research: Cultivating Intelligence

We deliver evidence-based insights to guide sustainable finance decisions by analyzing shifting market and policy landscapes.

Carbon markets are inherently volatile, reacting swiftly to shifting policies and the broader currents of industrial transition. In this environment, market participants require more than raw data: they need sophisticated analytical lenses to interpret the intersection of policy, industry, and finance. At SK Securities, we leverage carbon and ESG data to map these market currents, enhancing market participants' understanding and expanding information accessibility through our dedicated research and seminar initiatives. Beyond the emissions market itself, we are deepening our analytical scope to include industrial transition and corporate transformation, thereby expanding our insight capabilities from a financial market perspective.

Global Carbon Market Daily

Since 2022, we have been the only domestic securities firm to publish this daily analytical resource. It provides daily updates on domestic and global carbon market conditions, key policy developments, and major news, complemented by in-depth reports analyzing long- and short-term price outlooks for emissions allowances and trends in global environmental policies.



Global Carbon Daily

ESG Snapshot

This periodic analytical report summarizes key ESG and global eco-friendly trends. By delivering ESG-driven analysis on climate tech, an increasingly vital sector in the low-carbon transition, as well as SME and startup segments that are relatively overlooked by other securities firms, we proactively present timely topics from an ESG perspective.



ESG Snapshot

Research-Driven Market Intelligence

Our published materials are distributed not only to institutional investors but also to designated entities and government agencies. In particular, our long- and short-term price outlooks for emissions allowances are used as reference materials in actual emissions trading processes, and the reports also include analyses of policy changes and market trends. Leveraging these publications, SK Securities also hosts seminars for pension funds and asset management firms. We support market participants in improving their understanding of emissions trading and reviewing their market participation, while also providing information on market changes and policy trends.

"The research produced by SK Securities goes beyond simply supplying knowledge services. We provide a substantive integration of ESG with the core functions of research—specialized in continuous data collection and analysis."

Seung-du Na

Research Fellow, SK Securities Research Center

Sustainable Finance

Carbon Finance: Operationalizing the Market

As a designated market maker, we facilitate market liquidity and price discovery, while expanding information access for all carbon market participants.

“Carbon Meets Capital”

Scaling our financial reach through market making, liquidity supply, and carbon market intelligence

Why Carbon Market Matters

The Emissions Trading System (ETS) operates as a core climate policy instrument, managing approximately 74% of national GHG emissions. The system drives both social cost reduction and corporate carbon reduction incentives by allowing firms with lower emission reduction costs to sell surplus emissions allowances to firms facing higher costs. However, issues of price volatility and trading imbalances have been continuously raised due to a limited market participation structure. In response, the government introduced a market maker system led by policy banks in 2019, and in 2021, it expanded the carbon market's financial function and participation base by designating private securities firms as additional market makers.

Market Maker as Infrastructure

The emissions trading market is highly sensitive to policy changes and has a limited market participation structure, making liquidity and trading stability essential to market operations. The market-making function serves as a foundation for the market by mitigating sharp price fluctuations and maintaining trading continuity. SK Securities has served as a market maker since May 2021, as the first domestic securities firm designated for this role. As a market maker, we provide continuous carbon price quotes in the emissions trading process, support essential market liquidity, and help market participants trade in a stable environment.

Category	Indicator	Note
Inception as a Market Maker	May 2021	First domestic securities firm
Carbon Allowance Portfolio	• Holding: 1,258,912 tCO₂eq • Price: KRW 10,400 • Book Value: KRW 13,093 million	As of year-end 2025

Sustainable Finance

Carbon Finance: Operationalizing the Market

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Policy Engagement

The carbon market operates at the intersection of policy and market mechanisms, making it vital to bridge market participation experience with institutional discussions. Regulatory shifts and market operating conditions directly influence both corporate emissions reduction strategies and the roles of financial institutions. SK Securities actively participates in discussions with government bodies, associations, and market participants to share opinions on the operational direction of the emissions trading market and measures to revitalize the market. Furthermore, we leverage our hands-on market experience and research-driven analysis to strengthen the bridge between industry and the financial market.

Engagement in Emissions Policy and Strategy Discussions

As a key participant in the carbon finance ecosystem that bridges policy and market dynamics, SK Securities participates in policy and market discussions with the Ministry of Climate, Energy and Environment, the Korea Exchange, and relevant associations. During the policy-setting process for the 4th Basic Plan for the Emissions Trading System (2026–2030), we shared views on the operational direction of the emissions trading market and measures for market revitalization at seminars and advisory meetings hosted by the Ministry of Climate, Energy, and Environment. Additionally, we share market insights via environmental forums, association seminars, and dedicated meetings with designated entities—including power generation, oil refining, and steel firms—to discuss evolving market conditions and corporate trading strategies.

Key Activities Related to the Emissions Trading System

Date	Hosted By	Content
Apr. 2023	Korea Environment Corporation	Seminar for Business Entities Eligible for Emission Allowance Allocation
Apr. 2023	Seoul Finance	Energy & Carbon Forum
Sep. 2023	Korea Power Generation Company Cooperation Office	GHG Emissions Allowance Trading Expert Training
Nov. 2023	Korean Emissions Market Association	H2 2023 Seminar for Korean Emissions Market Association Advisory Members
Mar. 2024	Korean Emissions Market Association	H1 2024 Seminar for Korean Emissions Market Association Advisory Members
Apr. 2024	Korea Environment Corporation	Seminar for Business Entities Eligible for Emission Allowance Allocation
Jul. 2024	Money Today	ESG Colloquium
Sep. 2024	Korea Exchange	Expert Roundtable on Derivatives Markets
Nov. 2024	Korea Integrated Energy Association	Integrated Energy & Greenhouse Gas Reduction Research Group Workshop
Jan. 2025	Ministry of Environment	Seminar on Future Climate Policies
Mar. 2025	Ministry of Environment	Advisory Meeting on Third-party Participation in the Emissions Trading System
Apr. 2025	Ministry of Environment	Climate Strategy Meeting
May 2025	Korea Business Council for Sustainable Development	Seminar on Future Strategies for the Emissions Trading System
Nov. 2025	Korea Integrated Energy Association	Integrated Energy & Greenhouse Gas Reduction Research Group Workshop
Nov. 2025	Ministry of Climate, Energy and Environment	Climate Economy Roundtable
Dec. 2025	Bank of Korea	Climate Finance Seminar

* In addition to the above, SK Securities regularly hosts seminars for institutional investors such as power generation companies and asset management firms, and provides consulting on emissions permit strategies for numerous designated entities in the power generation, oil refining, and steel sectors.

Sustainable Finance

Transition Finance: Reshaping the Industry

We design the financial structures essential to the transition of energy, power, and infrastructure industries, while serving as a bridge for capital.

Rather than treating it as a simple area for environmentally friendly investments, we view industrial transition through the lens of the financial functions essential to structural change. SK Securities provides financial structuring and capital connection services across various transition infrastructure sectors—including BESS, SMR, data centers, and renewable energy—while scaling up execution-based transition finance in response to policy shifts and market demand.

Energy, Power, and Infrastructure Finance

In the energy, power, and infrastructure sectors, designing financial structures that respond to policy shifts and market demand is core to our transition finance strategy. We serve as advisor and lead arranger for projects including the first successful bid project in the BESS central contract market established under the 11th Basic Plan for Electricity Supply and Demand, as well as renewable energy asset finance—such as offshore wind—and infrastructure structured finance.

Next-Generation Transition Infrastructure

We are also reviewing financial linkages essential to industrial structural changes in next-generation infrastructure, such as SMRs and AI data centers, which are emerging alongside rising power demand. Centered on the Indian market, we are exploring structured finance possibilities through collaboration with local financial institutions and industrial partners, while continuously analyzing the alignment between industrial transition trends and financial demand.

Collaboration with Multilateral Institutions

Leveraging our status as the first private financial institution in Korea to be accredited by the Green Climate Fund (GCF) in 2023, we are now pursuing commercialization of the Fiji agrivoltaic solar power project, which has been officially submitted to the GCF. We are evolving toward directly designing and executing Blended Finance structures—bridging public resources with private capital—thereby accumulating infrastructure for transition finance at the multilateral level.

“SK Securities: Envisioning an ‘Uninterrupted’ Future for Renewable Energy”

The Jeonnam BESS project stands as a landmark case, representing the first successful bid in the BESS central contract market established under the 11th Basic Plan for Electricity Supply and Demand. SK Securities played a lead role in providing financial advisory and arrangement services to secure total project costs of approximately KRW 190 billion. By collaborating closely with banking sector infrastructure finance experts, we maximized project stability and designed a financial structure aligned with regulatory requirements, creating a benchmark case for energy storage infrastructure finance that responds swiftly to policy shifts. This milestone served as a catalyst for rapidly and systematically accumulating the financial structuring capabilities essential for expanding renewable energy deployment. The success of this deal will serve as a cornerstone for the “uninterrupted” future of renewable energy that SK Securities is actively striving to realize.



Jeonnam BESS Project: A Benchmark for Market Leadership

Sustainable Finance

ESG Integration: Setting the Benchmark

By embedding ESG risks and opportunities directly into our screening protocols, we strengthen the consistency and integrity of our investment decision-making.

As the impact of sustainability-related risks and market shifts on investment decision-making continues to grow, the necessity of ESG reviews within the investment process has become increasingly critical. SK Securities approaches ESG not as a separate disclosure area, but as an integral component to be evaluated during the decision-making process, maintaining a structured ESG review system within its investment review process.

Initial Screening at the Sourcing Stage

We conduct preliminary checks for ESG alignment even at the sourcing stage, prior to formal investment screening. We also preemptively assess the potential for greenwashing and manage the ESG alignment of SK Securities' assets from the initial sourcing phase through our Coal-free Investment Guidelines.

Future Roadmap

Our ESG Checklist is currently operational within our actual investment process and is undergoing continuous refinement. Looking ahead, we plan to examine new topics such as biodiversity and natural capital, and expand our analysis capabilities regarding industry-specific ESG characteristics and market trends based on accumulated data.

ESG Checklist Operation

SK Securities utilizes a dedicated ESG Checklist throughout the investment screening process. Following the initial review by the business unit, a joint review system involving the dedicated ESG department and the Review Department is activated; the comprehensive findings from the ESG department are then utilized as essential risk review documentation during the investment screening stage. We enhance the consistency of our decision-making by conducting additional inquiries with investee companies, going beyond publicly available information.

- Applied the ESG Checklist to 24 cumulative investment screening cases (as of late May 2026).
- Established a sector-specific risk concentration analysis database, moving beyond simple ESG ratings.

STEP 1

Deal Owner

Initial drafting by the business/sales unit



STEP 2

Dedicated ESG Department

Review by the ESG Enabling Office and preparation of review opinions



STEP 3

Review Department

Submission to the Investment Committee and the Executive Committee by the Review Department



Sustainable Finance

Productive Capital: Fueling Sustainable Growth

By channeling venture capital into early- and growth-stage enterprises, we support the scaling of innovation and broaden the reach of productive finance.

A foundation for sustainable growth can be strengthened when productive capital is consistently supplied to future industries and innovative enterprises. In an environment characterized by rapid industrial transition and technological shifts, the role of venture capital in supporting early and growth-stage firms is expanding as a critical pillar of the financial market.

SK Securities is expanding its venture-based productive finance and deepening its investment focus on growth-stage firms and emerging sectors. We are contributing to the creation of a sustainable growth ecosystem by leveraging an investment structure that connects early-stage company sourcing with growth support.

Operationalizing Full-Life-Cycle Venture Investment

Leveraging our new technology business license, the SK Securities New Technology Investment Division executes investment operations spanning the entire corporate life cycle—from early-stage startups to IPO-stage companies. Distinct from standard brokerage firms, we actively deploy venture capital into early-stage startups, operating an integrated structure that links Accelerator (AC) equity investments with follow-on funding. We also provide continuous follow-on investments and facilitate access to policy-backed funding tailored to each stage of corporate growth.

Expanding Growth Support through Scale-up TIPS Operations

As a designated Scale-up TIPS operator, SK Securities actively fulfills its role in fostering startup growth. Following our successful reappointment as a Scale-up TIPS operator, our operational tenure has been extended, reflecting our existing operating performance. We continue to broaden our post-investment growth support and scale-up initiatives, while realizing successful growth stories and IPO pathways for our investee companies.

Integrating ESG into Early-Stage Investment Screening

SK Securities integrates ESG considerations into our investment process, even at the early-stage startup level.

We apply our ESG Checklist during the investment process for select blind funds and actively engage with investee companies on ESG-related matters during the review phase. Furthermore, we assess the legal, environmental, and governance risks of investee companies, taking into account potential risk factors from a post-investment management perspective.

Scaling Productive Finance and Policy-linked Investments

SK Securities consistently manages funds categorized under "productive finance," such as Fintech Funds and Regional Innovation Funds. While maintaining our existing fund portfolios, we are actively evaluating new investment opportunities aligned with government policy directions, particularly in the AI sector. With the broadening of classification systems for transition finance, the scope of productive finance is also being reviewed for expansion; consequently, we anticipate continued growth in our related investment domains.

Investment Success Case by Corporate Life Cycle

Accelerating Global Scale-up through Consistent Follow-on Investment

Corporate Case Study: Company A



SK Securities provided Company A, a promising overseas player in the mobility sector, with systematic follow-on investments tailored to its growth trajectory, rather than a one-off investment. Starting with an initial investment (approx. KRW 2.3 billion) via a blind fund in July 2021, followed by a large-scale project fund investment (approx. KRW 21 billion) in August 2022, and an additional investment (approx. KRW 1.3 billion) in May 2023, we served as a reliable "pacemaker" by providing continuous capital. As a result of this sustained support, Company A has achieved rapid revenue growth of approximately 26-fold over the past three years and is successfully expanding its global market presence.

ESG Performance



Environmental	Environmental Management	41
	Climate Change Response	45
	Biodiversity	63
Social	Talent Management and Human Rights	82
	Consumer Centered Management	100
	Shared Growth and Community Engagement	106
Governance	Governance Structure	113
	Ethics and Compliance Management	120
	Risk Management	126

Environmental

Environmental Management	41
Climate Change Response	45
Biodiversity	63



Environmental Management

Environmental Management

ESG Governance

ESG Specialist Group

SK Securities operates the ESG Specialist Group to internalize ESG management, reflecting the specific nature of the financial investment business, and to strengthen ESG execution capabilities across the entire organization. The ESG Specialist Group serves as a collaborative platform that strengthens interdepartmental collaboration for ESG disclosures and company-wide ESG initiatives, while supporting each organization in identifying and executing its specific ESG tasks. The group is composed of working-level employees recommended by the heads of each business division, with participation from diverse organizational levels and functions. In 2025, we promoted the integration of ESG principles and strengthened our execution foundation within the organization by conducting regular programs and operational collaboration activities centered on key ESG issues, such as climate risk, sustainable finance, human rights management, and ESG disclosure/regulatory trends.

Purpose and Objectives	• Serve as a collaborative platform for ESG disclosure and company-wide ESG initiatives • Strengthen practical capabilities across departments necessary for internalizing ESG management • Serve as a key company-wide working-level consultative body within the ESG governance structure • Operate a collaborative system involving employees from diverse ranks, genders, and organizations
Composition and Operating Period	• Composed of a total of 23 employees selected through recommendations by business unit heads and division leaders • Jan. 1, 2025 – Dec. 31, 2025
Key Activities	• Identify business opportunities and tasks by sharing the latest ESG trends • Enhance practical ESG expertise through special lectures by external experts and seminars • Utilize toolkits from domestic and international initiatives such as UNEP FI and participate in relevant seminars • Conduct cross-functional collaboration on key tasks related to ESG disclosure, climate risk, and sustainable finance • Utilize activity results and key discussion points for ESG initiatives and sustainability management disclosures
Expected Outcomes	• Strengthen employees' practical ESG capabilities and enhance company-wide ESG execution • Promote ESG internalization within the organization by vitalizing interdepartmental ESG collaboration • Strengthen capabilities to respond to global ESG disclosure requirements and enhance competitiveness in sustainable management

2025 Specialist Group Meeting Highlights

(As of Dec. 31, 2025)

Date	Topic
Jan. 20, 2025	• Global Case Studies in ESG Management Innovation and Key Insights
Feb. 10, 2025	• Advancing Climate Risk Management Frameworks and Sharing Key ESG Issues
Mar. 10, 2025	• Global Trends and Application Cases in Human Rights and DEI (Diversity, Equity, and Inclusion)
Apr. 14, 2025	• ESG-Based Business Strategy and Financial Market Trends
May 12, 2025	• Sharing Climate Disclosure and Scenario Analysis Based on IFRS S2
Jul. 14, 2025	• Sharing Key Disclosure Content for the 2025 Sustainability Report
Aug. 11, 2025	• Trends and Development Directions in ESG Finance and the Green Bond Market
Sep. 15, 2025	• Understanding Internal Control and Compliance Management Frameworks based on ISO 37001 & 37301
Oct. 13, 2025	• Discussion on Green Loan Management Frameworks and Operational Guidelines
Nov. 19, 2025	• Sharing Case Studies on Leadership and Organizational Culture in the Financial Industry



SK Securities ESG Specialist Group Activities

Environmental Management

Environmental Management System

Environmental Management Policy

SK Securities integrates environmental considerations into its management, systematically managing environmental impacts across all business activities and value chains, and enhancing its level of environmental management through continuous performance improvement. Under this guiding principle, we are driving climate change response and sustainable growth through an environmental management policy grounded in our commitments as a responsible global corporate citizen.



SK Securities Environmental Management Policy

Environmental Management Certification

SK Securities has obtained ISO 14001 certification, the environmental management system standard established by the International Organization for Standardization (ISO), thereby securing the credibility of our environmental management performance. Through this certification, we quantitatively monitor environmental performance and maintain regulatory compliance while proactively pursuing voluntary environmental improvement initiatives to contribute to the low-carbon economic transition aimed at achieving "2050 Net Zero." Furthermore, we plan to incrementally advance our environmental management system by 2026 and expand the scope of certification to include major subsidiaries during the 2027 renewal audit. In parallel, we are committed to practicing responsible management as a financial institution by strengthening the practical implementation of our ESG management anchored in an eco-friendly operational framework.

Certification Type	Validity Period	Scope of Certification
ISO 14001 Certification	May 24, 2024 ~ May 23, 2027	Investment Advisory, Investment Banking, Investment Brokerage, and Asset Management



ISO 14001

Environmental Management Activities

Environmental Training for Employees

SK Securities provides environmental training for all employees to enhance their environmental competency.

No.	Date	Training Topic	Number of Participants	Hours	Total
1	Feb. 10, 2025	Advancing Climate Risk Management Frameworks	25	1.5	37.5
2	May 12, 2025	Discussion on Climate Disclosure Analysis (IFRS S2, Climate Scenarios, etc.)	25	1.5	37.5
3	Aug. 11, 2025	Status and Development Directions of ESG Finance and Green Bond Markets	25	1.5	37.5

Cultivating a Greener Future: The "Happiness Sharing Forest" Family Program

The "Happiness Sharing Forest" program is an annual family-inclusive environmental campaign launched in 2019, where SK Securities employees and their families join forces to cultivate forests, actively participating in climate change response and ecosystem restoration. Hosted in urban green spaces such as Noeul Park and Haneul Park, this initiative offers participants hands-on experience in urban ecological restoration. During this year's event, we established a "Seed Bank" to store acorns and planted 100 wild cherry trees. Since a single wild cherry tree is known to sequester approximately 9.5 kg of CO₂ annually, we anticipate this planting activity will result in an annual carbon reduction of approximately 950 kg. Beyond carbon sequestration, our tree-planting efforts contribute to diverse environmental value creation, including air purification, soil conservation, and biodiversity enhancement.



"Happiness Sharing Forest" Cultivation Activity



Climate Change Response

Climate Change Response

Governance

Decision-making Body for Management and Oversight of Climate-related Risks and Opportunities

Responsibilities and Delegated Authority of the Decision-making Body

SK Securities manages its governance framework concerning climate-related risks and opportunities with the ESG Committee at its center. Roles and authorities regarding the management and oversight of climate-related risks and opportunities are clearly defined in accordance with internal regulations (amended Mar. 31, 2023). The ESG Committee is tasked with deliberating and resolving on major ESG-related matters, including climate change and biodiversity, and reporting these to the Board of Directors. Furthermore, the ESG Committee regularly monitors the implementation of climate-related strategies and initiatives through the ESG Enabling Office and the ESG Specialist Group, overseeing company-wide collaboration and execution frameworks. In addition, the company conducts regular climate-related training for employees; through this system, we integrate climate-related risks and opportunities into our overall business management and enhance the effectiveness of our ESG management strategy. Please refer to the ESG Governance section under Environmental Management for further details regarding the roles and authorities of the ESG Committee.

Competencies and Future Development Plans for Decision-making Body

When appointing directors, SK Securities ensures the expertise and diversity of the Board of Directors by selecting candidates who possess specialized knowledge and practical experience in diverse fields, including finance, management, law, risk management, ESG, and consumer protection. To this end, we utilize a Board Skills Matrix, which incorporates assessment criteria for reviewing climate-related expertise and capabilities, and considers candidates with climate change response capabilities during the selection process. Furthermore, to strengthen our oversight capabilities regarding climate-related risks and opportunities, we establish and operate training plans led by the ESG Enabling Office providing special lectures and programs for the Board of Directors.

Date	Target Audience	Key Training Topics
Dec. 29, 2025	All Independent Directors	ESG Disclosure and Governance Trends

Reporting Mechanisms and Frequency for Decision-making Body

SK Securities reports major issues related to climate change response to the ESG Committee on a regular basis. The ESG Committee convenes at least semiannually and meets on an ad-hoc basis whenever necessary. In 2025, a total of three ESG Committee meetings were held, during which five climate and environment-related agenda items were deliberated. The Executive Officer of the ESG Enabling Office designated as the person in charge of ESG affairs, reports key climate-related agenda items to the ESG Committee and provides the necessary operational support for the relevant decision-making processes.

Integration of Climate-related Risks and Opportunities in Major Decision-making and Management/Oversight

Approach to Considering Climate Change Risks and Opportunities

SK Securities integrates climate-related risks and opportunities into its decision-making. To reflect their impact on corporate strategy and financial position, we operate a climate oversight framework centered on the ESG Committee under the Board of Directors and the Risk Management Committee. The ESG Committee deliberates on and resolves sustainability strategies, including climate change responses, monitors key initiatives, and ensures climate issues are integrated into our business strategy, governance, and corporate responsibility. The ESG Enabling Office supports executive decision-making by reporting climate risk and opportunity analyses and ESG KPI performance to the ESG Committee. The Risk Management Committee reviews our company-wide risk management framework, including climate risks, and supports Board decisions based on reports on key issues.

Balancing Climate-related Risks and Opportunities

In our climate-related decision-making processes, SK Securities comprehensively evaluates the trade-offs between risks and opportunities. Through our coal-free investment guidelines and ESG Checklist, we actively manage investments and loans in carbon-intensive industries, drive the scaling of green finance based on the K-Taxonomy, and integrate the pursuit of mid- to long-term portfolio soundness and consumer and investor trust into our strategic decision-making.

Category	Risk Factors	Opportunities	Trade-off Considerations
Transition Risk	Volatility of policy, legal, reputational, and market-related key variables stemming from the transition to a low-carbon economy	Growth of new markets such as K-Taxonomy-based green financial products and ESG investment advisory	Holistic consideration of short-term profitability impacts from the Coal-free Investment Guidelines versus growth opportunities from Green Finance expansion
Physical Risk	Acute and chronic physical risks resulting from climate change	Enhanced management stability and stakeholder trust through reinforced climate risk management capabilities	Balancing short-term cost burdens against long-term risk mitigation effects

Climate Change Response

Governance

Decision-making Body for Management and Oversight of Climate-related Risks and Opportunities ▼

Methodology for Target Setting and Progress Monitoring

SK Securities has designated the management of carbon neutrality targets and the establishment and monitoring of environmental management implementation plans as core strategic priorities in our climate change response. As a committee under the Board of Directors, the ESG Committee deliberates and resolves on major climate-related matters, including the setting of carbon neutrality targets, the administration of environmental management plans, and the review of progress toward achieving the goals. The committee also exercises oversight by receiving regular reports on key progress and performance regarding climate change initiatives.

At the working level, the ESG Enabling Office supports systematic monitoring of progress toward these goals by regularly reporting on the implementation status of environmental policies and objectives to the ESG Committee.

Furthermore, SK Securities recognizes climate change as both a core operational risk and a new business opportunity. To align this with executive responsibilities, we are progressively integrating climate-related performance metrics into our company-wide Key Performance Indicator (KPI) framework. In 2025, we focused on establishing our disclosure infrastructure and governance framework; starting in 2026, we have incorporated climate-related metrics—including greenhouse gas reduction performance—into executive KPIs. Moreover, our carbon emission reduction targets ensure international alignment based on validation by the Science Based Targets initiative (SBTi).

Executive Performance Indicators and Compensation Policy

Category	Details
Compensation Regulations	- Executive and CEO remuneration is determined by the Board of Directors (including the establishment, modification, and abolition of performance-based bonus standards). - CEO compensation is determined by evaluating the achievement of strategic corporate tasks (KPIs) and financial performance. - Executive compensation is based on the KPI performance of their respective divisions, with a minimum 30% weighting linked to overall company financial performance.
Climate Change-Related Performance indicators for Compensation	(2025) Strengthening ESG disclosure capabilities (10 pts), Publishing the Sustainability Report (7 pts), Implementing the Accountability Framework (3 pts) (2026) Strengthening ESG capabilities (10 pts), Publishing Sustainability Reports (5 pts), Carbon emissions reduction* (5 pts) * We must meet the achievement rate for SBTi reduction targets for Scope 1, 2, and 3, and direct and indirect emissions, as well as financed emissions, is included within the scope of management's accountability.
Applicable Employees	The CEO and C-Suite Executives

Management and Oversight Roles of Executive Leadership ▼

Delegation of Roles and Oversight Mechanisms for Executive Leadership

SK Securities delegates roles regarding overall ESG management—including climate change response—to executive leadership, while systematically overseeing the implementation processes and performance outcomes. As a committee under the Board of Directors responsible for deliberating and resolving on key climate change strategies and initiatives, the ESG Committee reviews major climate-related issues and provides oversight of executive execution activities. In accordance with the climate response strategies established by the ESG Committee, the ESG Enabling Office leads working-level implementation, analyzes key risk and opportunity factors, and provides regular status reports. Based on these reports, the ESG Committee exercises its oversight function by reviewing the level of progress toward targets and performance outcomes.

Progress toward climate-related strategic goals is reported to executive leadership through the company-wide ESG KPI framework. Management then utilizes these insights to assess the current response status and formulate improvement plans for any areas falling short of established targets. Moreover, climate-related performance indicators are integrated into executive performance evaluation and compensation structures, thereby reinforcing the operational effectiveness of our climate-related objectives.

Executive Leadership Controls and Procedural Frameworks

To support systematic executive oversight of climate-related risks and opportunities, SK Securities integrates climate risk management into our enterprise-wide internal control systems. We clarify ESG and environmental management responsibilities through our "Accountability Framework Operational Guidelines" and department-specific accountability manuals; furthermore, we conduct monitoring and corrective measures regarding environmental management activities and performance at least once annually, in accordance with our internal regulations on environmental management performance evaluation. Review findings are reported directly to the CEO, and the establishment of improvement plans for any identified shortcoming is required, thereby institutionalizing execution and accountability. In addition, the roles and responsibilities of the ESG Enabling Office are codified through the Enforcement Rules of the Organization Management Regulations. By centralizing ESG standard-setting, strategy and KPI management, and data governance/disclosure responses within the ESG Enabling Office, our executive oversight procedures for climate-related risks and opportunities are closely integrated across various internal functions, including strategic planning, risk management, and disclosure.

Climate Change Response

Strategy

Climate-related Risks and Opportunities

Risk and Opportunity Identification

SK Securities identifies and systematically assesses climate-related risks and opportunities by categorizing them by type.

We classify climate-related risks into physical and transition risks; physical risks are further divided into acute and chronic, while transition risks are segmented into four categories: policy and legal, technology, market, and reputation. Furthermore, we categorize climate-related opportunities into five types: resource efficiency, energy sources, products and services, markets, and resilience.

Alignment of Risk/Opportunity Time Horizons with Strategic Planning Periods

SK Securities aligns its time-horizon definitions with the planning periods used in business strategy decision-making to ensure that the identification of climate risks and opportunities is fully integrated into our strategic planning process. We define the short-term as within one year, the mid-term as between one and five years, and the long-term as beyond five years, thereby embedding climate factors into our management and investment decision-making frameworks.

Key Climate-related Risk and Opportunity Factors

Category			Description	Risk & Opportunity Factors	Scope		Time Horizon		
					Parent Co.	Sub-sidiaries	Short-term	Mid-term	Long-term
Risks	Physical	Acute	Asset damage and operational disruption from more frequent, intense extreme weather (typhoons, localized heavy rainfall), raising financial volatility	Potential losses in investment assets and operational setbacks caused by more frequent and intense natural disasters	●	●	●	●	
		Chronic	Long-term shifts (rising temperatures, changing precipitation) reducing resource access, depreciating assets, and altering revenue structures	Depreciation of assets and heightened investment risk resulting from long-term climate shifts, such as rising average temperatures and sea levels	●	●		●	●
	Transition	Policy and Legal	Increased costs and operational constraints due to evolving policy and regulatory disclosure requirements, including tightened carbon regulations and expanded environmental disclosure mandates	Rising operating costs and investment burdens from reinforced regulations, carbon price fluctuations, expanded disclosure obligations, and green taxonomies	●	●	●	●	●
		Technology	Higher investment costs in the low-carbon/eco-friendly transition, or underperformance from commercialization delays or technical failure	Increased market volatility resulting from declining revenues in transition-targeted industries and subsequent capital withdrawal by investors	●	●		●	●
		Markets	Potential volatility in the value of existing products, services, and investment assets driven by shifts in industrial structure and changing demand patterns	Increased market volatility driven by declining profitability in industries subject to the low-carbon transition and the withdrawal of investor capital	●	●		●	●
		Reputation	Risks of diminished corporate image, reduced stakeholder trust, and lower consumer preference regarding climate change response	Increased reputational risks for investee companies and projects due to insufficient climate change response	●	●		●	●
Opportunities		Resource Efficiency	Opportunities to reduce operational costs and enhance asset value and profitability by improving energy and resource usage efficiency	Operational cost savings and appreciation in eco-friendly asset values driven by improved resource efficiency and the expansion of green building assets	●	●		●	●
		Energy Sources	Opportunities to mitigate energy price volatility risks and create new business avenues by transitioning to renewable and low-carbon energy sources	Hedging against rising fossil fuel prices via low-carbon technology and expanded renewable energy infrastructure investment	●	●		●	●
		Products and Services	New financial products and services responding to shifting demand in the low-carbon transition	Portfolio diversification through higher eco-friendly product demand, renewable energy investment, and expanded ESG financial products	●	●	●	●	●
		Markets	Opportunities for market expansion and business diversification driven by the growth of renewable energy and eco-friendly technology industries	Expansion of IB advisory and arrangement services following the growth of renewable energy and green infrastructure markets	●	●		●	●
		Resilience	Opportunities to secure business continuity and enhance long-term sustainability by strengthening climate risk management capabilities and establishing response systems	Increased long-term business stability and enhanced sustainability for investees resulting from strengthened climate risk response capabilities and increased resilience	●	●	●	●	●

Climate Change Response

Strategy

Business Model and Value Chain

Impact of Climate-related Risks and Opportunities on Our Business Model

SK Securities' business segments are categorized into Investment Banking (IB) & Proprietary Trading, Brokerage, and Savings Banking. We have analyzed the key climate-related risks, opportunities, and their core impacts on each business segment across three time horizons: short-term (within 1 year), mid-term (1–5 years), and long-term (beyond 5 years). We plan to disclose the quantitative financial impacts as we refine the implementation timelines for our related climate action plans.

Materiality Level - ●:High ○:Medium ○:Low

Category			Impact on Investment Banking (IB) & Proprietary Trading	Period / Materiality	Impact on Brokerage & Savings Banking	Period / Materiality
Risks	Physi-cal	Acute	• Not applicable	-	• Increased market volatility and dampened investor sentiment due to extreme weather, leading to reduced transaction volumes and fee revenue losses	Short-term ○
		Chronic	• Rising margin call risks on derivatives and weakened portfolio diversification due to energy and agricultural price volatility caused by extreme weather	Long-term ○	• Deterioration in loan asset quality and increased risk of borrower default due to declining real estate values in climate-vulnerable regions	Long-term ○
	Transi-tion	Policy and Legal	• Concerns regarding regulatory sanctions and diminished stakeholder trust stemming from inadequate regulatory disclosure frameworks under mandatory climate reporting	Short-term ●	• Consumer attrition and a weakened fee base resulting from an insufficient response to rising demand for ESG funds and ETFs	Short-term ○
		Technology	• Increased regulatory pressure and disadvantages in capital adequacy assessments due to the absence of climate scenario analysis and stress testing	Mid-term ○	• Increased regulatory pressure and disadvantages in capital adequacy assessments due to the absence of climate scenario analysis and stress testing	Long-term ○
		Markets	• Heightened volatility in fossil fuel-related equities and financial losses due to the risk of "stranded assets" among high-carbon holdings	Mid-term ●	• Rising delinquency rates and increased burdens for loan-loss provisions caused by the credit deterioration of investee companies	Long-term ○
		Reputation	• Increased exposure to legal disputes and reputational damage in the event of greenwashing risks during IB deal execution	Short-term ○	• Consumer attrition and a weakened fee base due to an inadequate lineup of ESG products	Short-term ○
		Resource Efficiency	• Minimizing portfolio losses against transition risks by maintaining low exposure to high-emission sectors	Short-term ○	• Growth in interest income linked to policy finance via the expansion of energy-efficiency remodeling loans	Mid-term ○
		Energy Sources	• Securing IB competitiveness and revenue generation through enhanced expertise in renewable energy Project Financing (PF)	Mid-term ○	• Increased brokerage and advisory fee revenue driven by rising consumer demand for low-carbon and green financial products	Mid-term ○
		Products and Services	• Capturing new revenue streams by scaling Green Bond and SLB underwriting services and leveraging GCF opportunities	Short-term ●	• Capitalizing on the surge in ESG trusts and carbon-neutrality consulting to earn higher management and commission fees	Short-term ○
Oppor-tunities	Markets	Markets	• Driving VCM trading revenue and broadening ELS/DLS offerings with a focus on carbon credit-linked derivatives	Mid-term ○	• Scaling our new brokerage business to capture growing activity in carbon market trading	Mid-term ○
		Resilience	• Leveraging our carbon-neutrality roadmap and stronger ESG ratings to reduce borrowing costs and secure more global green finance deals	Long-term ○	• Boosting investor confidence and securing more favorable funding terms by elevating our ESG ratings	Long-term ○

Impact of Climate-related Risks and Opportunities on the Value Chain

In the securities industry, the upstream value chain comprises internal financing, human resources, and IT infrastructure, while the downstream value chain encompasses social capital allocation through financial assets and advisory services. Consequently, SK Securities' climate exposure stems predominantly from the upstream and downstream value chain—particularly downstream financed emissions—rather than from our own direct operations.

Category			Upstream Impact	Period	Downstream Impact	Period
Risks	Physi-cal	Acute	• Operational disruptions from extreme weather, causing employees absenteeism and data center system failures	Short-term	• Elevated credit risk due to damage to borrowers' business sites from extreme weather	Short-term
		Chronic	• Reduced site suitability of certain business hubs and deteriorating working environments due to extreme weather	Long-term	• ABS cash flow disruptions resulting from physical damage to underlying infrastructure assets	Long-term
	Transi-tion	Policy and Legal	• Increased funding costs due to liquidity pressure during short-term refinancing and widening corporate bond spreads as climate risk intensifies	Mid-term	• Widening credit spreads and declining bond values due to the decarbonization transition burden on public enterprises	Mid-term
		Technology	• Not applicable	-	• Increased necessity to internalize carbon costs during IB deal execution due to stricter facilitated emissions measurement standards	Mid-term
		Markets	• Heightened pressure on funding costs and falling demand for non-ESG bonds due to stricter ESG-focused investor criteria	Mid-term	• Increased credit risk for high-emission borrowers and declining corporate valuations of investee companies due to rising carbon prices	Mid-term
		Reputation	• Reduced access to capital due to alienation of ESG-focused investors resulting from inadequate decarbonization	Mid-term	• Deal failures and reputational damage from lacking robust ESG screening when participating in high-carbon sector deals	Short-term
		Resource Efficiency	• Reduced IT infrastructure operational costs through energy efficiency and digital workflow optimization	Mid-term	• Not applicable	-
Oppor-tunities	Energy Sources	Energy Sources	• Lowered operational costs and reduced carbon footprint through investments in IT infrastructure energy efficiency	Mid-term	• Renewable energy infrastructure PF (e.g., wind, hydrogen) emerging as a core long-term IB business area	Long-term
		Products and Services	• Lower funding costs through interest rates below conventional bonds when issuing green bonds and SLBs	Short-term	• Increased Green Bond revenue driven by rising demand for Green Bond/SLB underwriting and transition finance advisory	Short-term
	Markets	Markets	• Securing structural funding advantages and inclusion in global ESG funds by establishing status as a carbon-advantaged financial institution	Long-term	• Revenue growth via expanded value-added services through differentiated ESG research and the growth of green PE/impact investments	Mid-term
		Resilience	• Establishing differentiation in IB by securing transition finance structuring capabilities that persist post-standardization of climate finance	Long-term	• Mitigating stranded asset risks and securing long-term financial stability through portfolio decarbonization	Long-term

Climate Change Response

Strategy

Strategy and Decision-making

Response to Risks and Opportunities

Current and Anticipated Changes to the Business Model

SK Securities assesses that the identified climate-related physical and transition risks, as well as opportunity factors, are unlikely to trigger immediate or fundamental shifts in our enterprise-wide business model and value chain. However, we recognize that the energy transition and evolving regulatory and policy landscapes are factors that could exert significant influence on the securities industry over the mid- to long-term. Consequently, we are developing proactive response strategies. We are advancing our management frameworks to internalize climate-related risks and opportunities as fundamental prerequisites for executive decision-making. Strategically, we have set a business model trajectory focused on gradually reducing exposure to high-carbon assets while accelerating our transition toward green finance aligned with the K-Taxonomy (Korean Green Taxonomy). We remain committed to continuously monitoring climate policy trends and market dynamics, ensuring these insights are integrated into our enterprise-wide strategy—covering IB and Proprietary Trading (Upstream), Brokerage/Savings Banking (Downstream), and shared functions such as regulatory disclosure, risk, and IT operations. In addition, we will strengthen our role in climate action as a securities firm by progressively expanding the scale and scope of our green finance investments.

Climate Change Mitigation and Adaptation Initiatives

Category			Current Initiatives	Planned Initiatives
Risks	Physical	Acute	- Operating crisis response task forces and conducting DR system failover drills - Assessing natural disaster exposure via climate scenario analysis, and rebalancing portfolios by location	Developing scenario-based investment strategies, and strengthening physical risk management
		Chronic	Evaluating financial exposure to long-term climate pattern shifts using climate scenarios	Monitoring portfolio impairment risks; advancing physical risk management frameworks
	Transition	Policy and Legal	- Excluding new coal-fired power loans/ investments via coal-free investment guidelines - Participating as a carbon market maker; managing carbon credit procurement costs	Adjusting ESG portfolios and expanding product development to address tighter climate regulations
		Technology	Integrating ESG risk diagnostics into investment screening, and engaging investee companies on low-carbon technology	Increasing investments in companies with renewable energy and climate-innovative technologies
		Markets	Focusing on green financial product development	Establishing scenario-based investment strategies, and enhancing ESG assessment management
		Reputation	Implementing coal phase-out commitments; deepening stakeholder engagement	Enhancing corporate reputation and market trust by consistently pursuing climate resilience strategies
Oppor-tunities	Resource Efficiency		Executing energy efficiency investments, such as LED lighting and replacement of aging facilities	Reducing resource consumption and operational costs through digital platform-led workflow optimization
	Energy Sources		Providing underwriting, arrangement, and advisory services for renewable energy projects	Actively engaging in RE100 compliance mechanisms for residual emissions
	Products and Services		Deploying green finance investments toward K-Taxonomy-compliant innovative manufacturing and renewable energy production	Diversifying investment opportunities by expanding sustainable finance products and developing green investment vehicles
	Markets		Securing GCF accreditation (a first for a domestic private financial institution); establishing foundations for Voluntary Carbon Market entry	Expanding participation in GCF-linked climate change mitigation/adaptation projects, and generating revenue
	Resilience		Reducing exposure to high-emission sectors; diversifying location-based assets	Strengthening SBTi-aligned targets; managing investment strategies based on Green Bonds and K-Taxonomy

Climate Change Response

Strategy

Strategy and Decision-making

Response to Risks and Opportunities

Efforts for Indirect Mitigation and Adaptation

SK Securities voluntarily participates in a range of initiatives to set mid- to long-term targets and advance sustainable finance as part of our commitment to addressing the global climate crisis. Starting with our membership in the Climate Technology Center & Network (CTCN) and our declaration of coal phase-out finance, we have adopted global ESG disclosure standards through the validation of our reduction targets by the SBTi and participation in TCFD, TNFD, PCAF, UNEP FI, CDP, and the UN Global Compact. Furthermore, we actively engage in public policy development and external communication related to climate change. As the first domestic securities firm to serve as a market maker in the GHG emissions allowance trading market, we contribute to climate policy formulation by providing industry insights during government-led roundtables, including those hosted by the Ministry of Climate, Energy and Environment. We also hold over 15 seminars annually for institutional investors, such as pension funds and asset managers, and drive global financial collaboration through partnerships with the stock exchanges of Lithuania, Cambodia, and Thailand.

Climate-related Transition Planning

SK Securities has established a roadmap for short-, mid-, and long-term emission reductions, with the ultimate objective of achieving Net Zero by 2050. In the short term, we are prioritizing energy conservation and efficiency measures. For residual emissions, we plan to implement a phased reduction strategy in the mid- to long-term through participation in RE100 implementation measures, such as renewable energy procurement. In developing our transition plan, we utilize the Korean Emissions Trading Scheme (K-ETS) and NGFS carbon price scenarios as primary assumptions, integrating them into our climate scenario analysis and investment decision-making processes. The realization of our transition plan may be influenced by external factors, including national energy policy implementation, the development of renewable energy supply chains and power infrastructure, and the adoption of low-carbon innovative technologies by our investee companies. SK Securities remains committed to monitoring these external dependencies and will adjust our transition roadmap in alignment with evolving policy, market, and technological landscapes.

Roadmap for Achieving Climate Targets

SK Securities received official validation of our emission reduction targets from the Science Based Targets initiative (SBTi) in 2022, and we now measure and disclose emissions in alignment with globally recognized annual benchmarks. Using 2021 as the base year, we have established short-term targets for Scope 1-2 by 2030 and Scope 3 by 2027, with long-term target of achieving carbon neutrality by 2050.

Our Scope 1-2 emission targets are aligned with the 1.5°C scenario, aiming for an absolute reduction of 42% by 2030 and full carbon neutrality by 2050. In 2025, our Scope 1-2 emissions stood at 1,563 tCO₂eq, representing a cumulative reduction of 916 tCO₂eq from our 2021 base year, keeping us ahead of our interim reduction trajectory.

For Scope 3 financed emissions, we have set temperature rating targets by asset class in accordance with the Well-below 2°C scenario. Our short-term goal for 2027 is to reduce the temperature rating for Scope 1+2+3 to 2.78°C for listed equities, 2.82°C for corporate bonds, and 2.82°C for private equity investments. We plan to gradually promote carbon neutrality across our value chain through portfolio reallocation, increased green investment, and ESG engagement with our investee companies.

Climate Change Response

Strategy

Strategy and Decision-making

Funding and Resource Allocation Strategy

SK Securities systematically mobilizes resources—from both financial and organizational perspectives—to support our climate risk and opportunity response activities. In the short term, we allocate internal resources toward energy efficiency and direct green finance investments; in the medium to long term, we plan to utilize an internal carbon pricing mechanism as a capital allocation benchmark, while expanding our external funding base through the underwriting of Green Bonds and Sustainability Bonds and by leveraging our GCF accreditation.

Category	Resource Allocation & Financing Plan	Performances
Financial Resource Allocation	- Expand direct investment of internal funds in energy efficiency initiatives and K-Taxonomy-aligned sectors - Continue expanding investments in new technology business finance investments to foster eco-friendly technologies, including climate tech	- Allocated KRW 1.819 billion directly to energy efficiency initiatives - Invested approximately KRW 120.4 billion (1.76% of total assets) in K-Taxonomy-aligned sectors - Support the growth of innovative companies by forming and operating new technology investment associations totaling approximately KRW 345.0 billion, investing in early- and growth-stage companies, participating in Scale-up TIPS (Tech Incubator Program for Startup), and providing follow-on investments
Green & Sustainable Bond Issuance	- Expand the ESG financing pipeline by underwriting green bonds and sustainability bonds - Target annual growth of at least 5% in ESG bond underwriting volume through 2030	Achieve a cumulative ESG transaction arrangement track record of approximately KRW 17 trillion as of year-end 2025
Internal Carbon Pricing & Global Climate Finance	- Enhance investment screening and capital allocation decision-making through the operation of an internal carbon pricing system - Secure a global climate finance mobilization pipeline by leveraging our GCF Accredited Entity status	- Set short-, mid-, and long-term internal carbon prices (KRW 107,238/tCO₂eq, KRW 596,915/tCO₂eq) and reflect them in investment screening and capital allocation decision-making - Obtain GCF (Green Climate Fund) Accredited Entity status
Human & Organizational Resource Allocation	Continue enhancing the dedicated climate and ESG organization and the capability-building framework for employees	- Operate the ESG Enabling Office and ESG Specialist Group as dedicated organizations for climate and environmental management - Conduct 10 professional training sessions annually for the ESG Specialist Group

Progress of Previously Disclosed Plans

The climate-related targets established by SK Securities and our current status toward achieving them are as follows.

Category	Base Year	Target Year	2025 Performance		
Scope 1-2 GHG Emissions	2021	2030	37% reduction relative to the base year (916 tCO ₂ eq reduction)		
Scope 3 SDA Intensity (Real Estate)	2021	2030	89% reduction relative to the base year		
Scope 3 Financed Emissions Temperature Rating			Listed Equities	Scope 1+2	30% reduction relative to the base year
				Scope 1+2+3	10% reduction relative to the base year
			Corporate Bonds	Scope 1+2	28% reduction relative to the base year
				Scope 1+2+3	5% reduction relative to the base year
			Private Equity Direct Investments	Scope 1+2	0% reduction relative to the base year
				Scope 1+2+3	0% reduction relative to the base year
K-Taxonomy Investment Performance (Investment Amount)	2024	2030	Increased 3.7 times compared to the previous year		

Considering Climate Risk-Opportunity Trade-Offs

For details regarding the trade-offs between climate-related risks and opportunities identified by SK Securities, please refer to the previously disclosed section on "Decision-making on Trade-offs Between Climate-related Risks and Opportunities" under the climate-related risk and opportunity management and oversight decision-making body.

Climate Change Response

Strategy

Financial Position, Performance, and Cash Flow

Current Financial Impact

SK Securities analyzes how identified climate risks and opportunities affect our financial position, performance, and cash flows. The main impacts during the reporting period are as follows. For transition risk, higher carbon prices raise costs for investee companies, potentially affecting their creditworthiness and valuation, while exposure to high-carbon sectors adds volatility to our results. For physical risk, extreme weather can lower collateral values and raise borrower credit risk, especially for assets in climate-vulnerable regions, leading to potential losses. We prepare for these risks through coal-free investment guidelines and the ESG Checklist. On the opportunity side, our focus on Green Bond portfolios has captured ESG market growth, raising interest income.

Current Period Financial Statement Impact

(Unit: KRW 100 million)

Category	Factor	Potential Financial Impacts	Account	Amount
Oppor- tunities	Reduced operational expenses through energy and resource efficiency improvements; appreciation of fixed asset values, including eco-friendly buildings	-	-	-
	Mitigation of risk of increases in fossil fuel prices through the diffusion of low-carbon technologies; expansion of investment return opportunities	-	-	-
	Strengthening of Green Bond investment portfolios in line with ESG bond market growth, resulting in increased interest income	Increase in trading bond interest income via Green Bond investments	Interest Income	17
	Expansion of market opportunities driven by rising demand from companies in renewable energy and eco-friendly technology sectors	-	-	-
	Market value appreciation and increased demand for related solutions and services through climate resilience initiatives	-	-	-

Material Climate Risks and Opportunities: Outlook for the Next Fiscal Year

SK Securities has not identified any material climate-related factors requiring significant adjustments to asset and liability carrying amounts in the next fiscal year. This is supported by proactive risk management measures and climate scenario analysis, which indicate that potential short-term losses remain below adjustment thresholds. Climate-related risks will continue to be monitored, and any material financial impacts will be reflected in future disclosures.

Projected Financial Impact

SK Securities analyzes the projected impact of climate-related risks and opportunities on future financial performance, assessing both transition and physical risks as factors with potential mid- to long-term financial impacts. We expect transition risks—specifically regulatory tightening and rising carbon prices—to increase the valuation volatility of our holdings in high-carbon sectors. Accordingly, we plan to proactively mitigate potential loss risks by phasing down exposure to high-carbon assets under our coal-free investment guidelines and systematically reallocating maturing assets toward low-carbon alternatives. For physical risks, we are strengthening our ongoing monitoring, as collateral devaluation and higher borrower credit risk in climate-sensitive regions may affect mid-to long-term cash flows. Regarding opportunities, we are expanding stable revenue streams, including interest income, through the growth of green finance investments aligned with the K-Taxonomy.

Financial Performance Outlook and Cash Flow Impacts of Strategic Execution

Short-term financial planning includes upfront expenditures to enhance our climate risk management frameworks and build out ESG disclosure data systems. These outlays are intended to build a foundation for mid- to long-term climate risk management rather than immediate revenue generation; they will contribute to enhancing our resilience against future regulatory and market shifts. We project a mid-term uptick in capital expenditures (CapEx) as we scale renewable energy procurement, concurrently seeing tangible growth contributions from our ESG finance business. This shift is central to turning climate-linked opportunities into a substantive revenue base. Looking ahead, our long-term focus is on structural realignment toward low-carbon finance. By doing so, we preemptively address stranded asset risks and secure long-term financial stability. We plan to fund this transition primarily through internal cash flows from our operating activities, while leveraging external capital raised via ESG bonds and sustainability-linked instruments.

Climate Change Response

Strategy

Climate Resilience



Climate Resilience

SK Securities conducts climate scenario analysis to evaluate the financial impacts of climate-related risks and opportunities on our portfolio and to formulate effective response strategies. Based on these analysis results, we examine the impact of transition and physical risks on our investment portfolio. Moving forward, we plan to expand the scope of our analysis by applying distinct short-, mid-, and long-term horizons in accordance with KSSB regulatory disclosure recommendations, using these insights to inform company-wide climate risk management and strategy development.

Estimation of Potential Financial Impacts from Transition Risks

Utilizing NGFS scenarios customized for financial institutions and IEA scenarios regarding energy consumption and emission-reduction technology pathways, we modeled the financial impact of carbon pricing on our corporate finance assets through 2050. We assessed portfolio value shifts across these scenarios, prioritizing the most comparable NGFS pathways: Current Policies, Delayed Transition, and Net Zero 2050. The analysis indicates that the risk of investment valuation loss widens in the long term compared to the short term, with a trend showing that more ambitious net-zero pathways are associated with larger potential losses.

Estimation of Potential Financial Impacts from Physical Risks

Based on the Shared Socioeconomic Pathways (SSP) scenarios from the IPCC Sixth Assessment Report (AR6), we analyzed the impact of climate change scenarios on our corporate finance assets (equities, bonds, and loans) through 2050. We calculated portfolio valuation fluctuations under each pathway, centering the analysis on the highly comparable SSP1-2.6 and SSP5-8.5 scenarios. The analysis results across climate scenarios suggest that both the magnitude of investment valuation loss and the trend over time will vary, depending on the chosen pathway.

Areas of Significant Uncertainty Considered in Analysis

During our analytical process, SK Securities accounts for various uncertainties that could significantly impact long-term sustainability and financial stability. Escalating extreme weather—both in frequency and severity—poses a direct risk to asset valuations and our underlying financial resilience. Shifts in the policy

and legal landscape, such as rising carbon prices and stricter emission regulations, may exacerbate the risk of stranded assets in carbon-intensive industries. Furthermore, failure to keep pace with the accelerated low-carbon transition and expanded ESG disclosure requirements could lead to reputational risk and higher cost of capital. By systematically assessing and managing these climate-related uncertainties through climate scenario analysis and our enterprise-wide risk management framework, SK Securities is working to secure financial resilience and business stability amid the challenges of climate change.

Availability and Flexibility of Existing Financial Resources

SK Securities prioritizes the availability and flexibility of existing financial resources when sourcing capital to execute our climate strategy. For our short-term objectives, we are building a stable foundation for climate action by relying on internally generated cash flows from operating activities. Looking toward the mid-to-long term, we are exploring external capital avenues through ESG bonds and scaling our fundraising capabilities in the green finance sector by leveraging our K-Taxonomy-based green finance products.

Ability to Reallocate, Repurpose, Improve, or Decommission Existing Assets

SK Securities is continuously pursuing a structural realignment of our investment portfolio to mitigate climate-related risks. Through our coal-free investment guidelines and ESG Checklists, we preemptively assess climate-related risks to manage the proportion of high-risk assets. Simultaneously, we plan to mitigate stranded asset risk and realize a structural shift toward low-carbon finance by systematically reallocating carbon-intensive assets into low-carbon alternatives upon maturity.

Impact of Current and Planned Investments

SK Securities drives our climate investment strategy through two core channels: strengthening our internal capabilities and expanding our footprint in the external market. Internally, we are raising the bar for climate action by upgrading our risk management architecture and accelerating our own transition to renewable energy. Externally, we are transforming climate-related opportunities into a revenue base through the expansion of green and ESG financial products, while long-term plans focus on a phased reduction in high-emission sector investments and a comprehensive low-carbon portfolio transition.

Climate Change Response

Strategy

Climate Resilience

Climate-related Scenario Analysis Methodology

SK Securities has conducted climate scenario analysis to systematically identify climate-related risks and opportunities, and to assess their potential financial impacts. This analysis incorporates the latest international agreements and scientific evidence, comprehensively evaluating the impact of transition and physical risks on our core business activities and financial performance based on key variables and assumptions.

In our transition risk modeling, SK Securities estimated cumulative losses by reflecting our 2025 financial asset portfolio against various carbon price pathways, corporate valuations, and emission profiles.

To model physical risk, we mapped our portfolio against predicted frequencies for five disaster types—heatwaves, heavy rain, wildfires, landslides, and heavy snowfall—using asset location data and business metrics to estimate asset losses attributable to physical risks.

This climate scenario analysis was completed during the current reporting period.

Overview of Key Input Variables Utilized for Analysis

Category	Transition Risk	Physical Risk
Scenario	[NGFS 5] • (Current Policies) A scenario where no additional policies beyond those already enacted are introduced • (Delayed Transition) A scenario projecting a 2°C increase in global mean temperature, driven by a disorderly transition starting from 2030 • (Net Zero 2050) A scenario that limits global temperature rise to 1.5°C or below [IEA] • (CPS) An energy transition scenario applying only currently enacted laws and regulations • (STEPS) An energy transition scenario reflecting currently implemented policies and officially declared government targets • (NZE2050) An energy transition scenario reflecting the policies and technologies required to achieve carbon neutrality by 2050	[SSP1-2.6] • A low-carbon scenario characterized by a sustainable socioeconomic structure with strong climate change mitigation and resilience capabilities, driven by reduced social inequality and rapid development of green technologies [SSP2-4.5] • A "middle-of-the-road" scenario with moderate levels of climate change mitigation and socioeconomic development [SSP3-7.0] • A scenario representing high vulnerability to climate change due to socioeconomic imbalances and institutional limitations [SSP5-8.5] • A higher emission scenario characterized by a lack of climate policy and fossil fuel-reliant growth; while high human capital investment supports strong climate response capabilities, mitigation capacity remains low
Alignment with International Agreements	Scenarios aligned with the latest international agreements on climate change	Scenarios aligned with the latest international agreements on climate change
Input Variables	• Carbon pricing • National 2035 NDC (Nationally Determined Contributions) • Investee company emissions and corporate value	• Natural disasters (heatwaves, heavy rainfall, wildfires, landslides, heavy snowfall)
Key Assumptions Used in Analysis	• Linear reduction from 2035 onward, aligned with 2050 Net Zero targets • Application of entity-specific discount rates when calculating future carbon prices • NGFS carbon price scenarios are inflation-adjusted and set with 2024 as the base year	• Application of location-based weighting considering site-specific production volume, GHG emissions, revenue, and business characteristics of investee companies
Analysis Period	• Time horizon: 2025–2050 • Analysis date: 2025	• Time horizon: 2025–2050 • Analysis date: 2025

Climate Change Response

Risk Management

Climate-related Risk and Opportunity Management

Climate-related Risk Management Processes and Policies

Integrated Risk Management Process

SK Securities has established an enterprise-wide risk management system underpinned by an integrated risk management process. We systematically identify and assess key risk factors, control risks through ongoing monitoring and management, and oversee relevant status updates via internal reporting channels. Furthermore, key risks, including climate-related risks, are managed integrally within our enterprise-wide risk management process and are incorporated into our decision-making frameworks.

Identification	• We break down climate-related risks and opportunities to gauge their potential financial impacts. Risks are then ranked by materiality—weighted against their likelihood, impact, vulnerability, and speed of onset.
Assessment	• By running NGFS, IEA, and SSP scenario models, we apply diverse assumptions and key variables to quantitatively analyze the financial exposure of risks and opportunities. Based on the results of these analyses, we identify high-risk areas.
Monitoring and Management	• We monitor GHG intensity across industry sectors using the Korean Standard Industrial Classification (KSIC), allowing us to actively manage our portfolio's high-carbon footprint. • To mitigate high-emission sector risk, we operate under our Environmental & Social (E&S) Policy and coal-free investment guidelines. By integrating these into our ESG investment framework and risk review criteria, we structurally limit mid- to long-term capital deployment in carbon-intensive sectors deemed to carry excessive financial risk. • Every investment proposal undergoes a mandatory ESG Checklist screening to assess environmental, social, and governance risks. By incorporating verification from our Business, Risk Assessment, and ESG Enabling Office into the investment deliberations, we link climate risks and opportunities directly to our enterprise risk framework for preemptive identification and mitigation.
Reporting	• GHG intensity metrics and the progress of our climate-aligned investments are reported regularly to both the working-level teams and executive leadership.

Input Variables and Parameters

Input Variables and Parameters	Operational Scope	Data Source
Carbon Pricing	SK Securities and domestic subsidiaries	• Korea Ministry of Climate, Energy and Environment, NGFS, IEA, etc.
GHG Emissions and Energy Consumption		• Internal corporate data, statements, etc.
Asset Data		• Internal corporate data, consolidated financial statements
Climate-related Policies		• Government press releases, external research materials
Climate and Industry Trends		• Internal corporate data, external research materials

Use of Scenarios and Analytical Methodology in Risk Identification

SK Securities utilizes climate scenario analysis to identify climate-related risks and opportunities, understand their transmission channels to the financial system, and assess potential financial impacts. Based on NGFS, IEA, and SSP scenarios, we analyze how climate change risks may affect business operations and financial performance by integrating key variables and assumptions including carbon price trajectories, evolving policies, and climate pathways. Once we identify primary risk factors, we perform climate scenario analysis to quantify our exposure to transition and physical risks, which helps us identify areas with high financial risk. These areas are subject to regular monitoring and management, with response strategies continuously reviewed and refined in alignment with evolving risk trends.

Climate Change Response

Risk Management

Climate-related Risk and Opportunity Management

Climate-related Risk Management Processes and Policies

How We Assess Risk

SK Securities assesses the significance and establishes priorities for the climate-related risk and opportunity factors identified during the scoping phase, based on criteria including likelihood, impact, vulnerability, and speed of onset. Following this, we quantify our financial exposure to these factors via NGFS, IEA, and SSP modeling, allowing us to assess the overall financial impact on our investment portfolio.

How We Monitor Risk

We systematically monitor and mitigate climate risk across our core business—investments, project finance, and underwriting—by enforcing high-emission sector-specific GHG intensity caps, our coal-free investment guidelines, and mandatory ESG screening checklists. This approach allows us to manage climate risk across our full investment portfolio while continuously monitoring and managing the mid- and long-term risks and opportunities.

Updates to Our Risk Management Framework

During the reporting period, there were no changes to the risk management processes.

Managing Climate-related Opportunities

SK Securities utilizes the same procedural framework as our climate-related risk management process to identify, assess, prioritize, and monitor climate-related opportunities.

Integrating the Climate-related Risk and Opportunity Management Process into Our Enterprise Risk Management Process

SK Securities recognizes climate change response as an enterprise-wide core task, integrating and managing climate-related risks and opportunities across all aspects of our business.

By integrating our ESG Checklist into the investment workflow—from the business departments and review departments through to the ESG Enabling Office and the Investment Review Committee—we ensure that climate risks and opportunities are identified and addressed in advance at the investment stage.

This protocol ensures that climate risks and opportunities are scoped and assessed during the initial investment phase, with findings subject to our firm-wide risk standards before informing final decision-making. This integrated structure embeds climate considerations into our investment screening and broader risk management systems, which not only enhances the consistency and transparency of our decisions but also strengthens our mid- to long-term risk management capabilities.



Climate Change Response

Metrics and Targets

Climate-related Indicators

GHG Emissions

To strengthen our climate response, SK Securities has been tracking its GHG emissions since 2021, following Korea's Guidelines on Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading Scheme alongside the global GHG Protocol established by WRI and WBCSD (2004) and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). We also ensure the integrity of our data through mandatory third-party verification of Scope 1-2, and 3 (Categories 1–14) emissions each year. We specifically calculate and manage our financed emissions using PCAF (Partnership for Carbon Accounting Financials) guidelines. Our ongoing commitment is to refine our calculation methodology and data stewardship to meet global disclosure standards, continuously enhancing the reliability of company disclosures.

Scope 1-2 GHG Emissions (Location-Based)

(Unit: tCO₂eq)

Category	2023			2024			2025		
	Scope1	Scope2	Total	Scope1	Scope2	Total	Scope1	Scope2	Total
Parent Company ¹⁾	272	1,283	1,555	237	1,262	1,499	214	1,061	1,275
Subsidiaries ²⁾	46	388	433	45	328	373	35	253	288
Total	317	1,671	1,988	282	1,590	1,871	249	1,314	1,563

1) SK Securities and its domestic branches

2) (FY2023) SKS Private Equity, PTR Asset Management, Trinity Asset Management, MS Mutual Savings Bank; (FY2024) SKS Private Equity, Trinity Asset Management, MS Mutual Savings Bank; (FY2025) SKS Private Equity, MS Mutual Savings Bank.

Scope 3 GHG Emissions¹⁾

(Unit: tCO₂eq)

Category	2023	2024	2025
Category 1: Purchased Goods and Services	13	13	10
Category 3: Fuel- and Energy-related Activities (Not Included in Scope 1 or 2)	105	129	97
Category 5: Waste Generated in Operations	16	9	5
Category 6: Business Travel	48	34	64
Category 15: Investments ²⁾	386,147	314,000	695,943
Total	386,328	314,185	696,119

1) Emissions were calculated for categories deemed relevant to business operations and considered to have a material impact.

2) Category 15 covers both the parent company and subsidiaries, while all other categories cover the parent company only. Inclusion of sub sovereign debt, use of proceeds, and securitized products commences with the 2025 reporting cycle.

Financed Emissions and Exposure by Asset Type

(1) Asset Management¹⁾

Asset Types	2025					
	Financed Emissions(tCO ₂ eq)				Exposure (KRW 100 million)	
	Scope 1	Scope 2	Scope 3	Total	Amount	Proportion (%)
Listed Equity & Corporate Bonds	43,199	7,985	147,869	199,053	16,920	58.3%
Business Loans & Unlisted Equity	317	1,037	9,356	10,710	3,899	13.4%
Project Finance (Electricity Generation)	0	0	-	0	0	0.0%
Commercial Real Estate	21	48	-	68	42	0.1%
Mortgages	0	0	-	0	0	0.0%
Motor Vehicle Loans	0	0	-	0	0	0.0%
Private Equity Direct Investments	26	35	664	726	23	0.1%
Sovereign Debt	285	-	-	285	12	0.0%
Sub Sovereign Debt	183,426	2,104	112,103	297,632	6,714	23.1%
Use of Proceeds	143,477	42,032	-	185,509	1,400	4.8%
Securitized Products	0	0	-	0	0	0.0%
Total	370,750	53,242	269,992	693,984	29,010	100.0%

(2) Mutual Savings Bank²⁾

Category	2025					
	Financed Emissions(tCO ₂ eq)				Exposure (KRW 100 million)	
	Scope 1	Scope 2	Scope 3	Total	Amount	Proportion (%)
Listed Equity & Corporate Bonds	0.00	0.03	0.17	0.20	1	0.3%
Business Loans & Unlisted Equity	161	69	1,729	1,959	207	99.7%
Project Finance (Electricity Generation)	0	0	-	0	0	0.0%
Commercial Real Estate	0	0	-	0	0	0.0%
Mortgages	0	0	-	0	0	0.0%
Motor Vehicle Loans	0	0	-	0	0	0.0%
Private Equity Direct Investments	0	0	-	0	0	0.0%
Sovereign Debt	0	0	-	0	0	0.0%
Sub Sovereign Debt	0	0	-	0	0	0.0%
Use of Proceeds	0	0	-	0	0	0.0%
Securitized Products	0	0	-	0	0	0.0%
Total	161	69	1,729	1,959	207	100.0%

1) SK Securities, SKS Private Equity

2) MS Mutual Savings Bank

Climate Change Response

Metrics and Targets

Climate-related Indicators

GHG Emissions

GHG Emissions Calculation Methodology

SK Securities applies the "operational control" approach to calculate GHG emissions on a consolidated basis. Scope 3 emissions may include certain estimates due to inherent data limitations. Going forward, we plan to strengthen our verification and internal management system protocols to enhance the accuracy and reliability of Scope 3 data, and improve transparent disclosures. The standards, guidelines, and key assumptions applied to our GHG calculations are as follows.

Category	Standards and Guidelines
Scope 1-2	- Guidelines on Reporting and Certification of Emissions under the Greenhouse Gas Emissions Trading Scheme - ISO 14064-3 (2019) - GHG Protocol (2004) - IPCC Guidelines (2006)
Scope 3	- Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) - ISO 14064-3 (2019) - PCAF The Standards, Part A (Third Edition, 2025)

Category		Input Variables and Assumptions
Scope 1	Stationary Combustion	- Activity Data: Consumption of city gas (LNG), LPG, and kerosene - Calorific Value: Country-specific calorific values by fuel type applied - Emission Factors: 2006 IPCC Guidelines for National Greenhouse Gas Inventories - Assumptions/Prioritization: Actual data prioritized (floor-area intensity utilized if unavailable)
	Mobile Combustion	- Activity Data: Gasoline and diesel consumption - Calorific Value: Country-specific calorific values by fuel type applied - Emission Factors: 2006 IPCC Guidelines for National Greenhouse Gas Inventories - Assumptions/Prioritization: Actual data prioritized (floor-area intensity utilized if unavailable)
Scope 2	Purchased Electricity	- Activity Data: Electricity consumption, electric vehicle charging fees - Emission Factors: 2023 Electricity Emission Factors disclosed by the Ministry of Climate, Energy and Environment - Assumptions/Prioritization: Actual data prioritized (floor-area intensity utilized if unavailable)
Scope 3	Category 1 Purchased Goods and Services	- Activity Data: Purchase volume and expenditure related to goods and services - Emission Factors: Average LCI DB from Korea's Environmental Product Declaration (EPD) program - Assumptions/Prioritization: Actual data prioritized (related statistical data utilized if unavailable)
	Category 3 Fuel- and Energy-related Activities Not Included in Scope 1 or 2	- Activity Data: Fuel consumption (electricity, LNG, etc.) - Emission Factors: Korea LCI DB Environmental Product Declaration (EPD) assessment factors
	Category 5 Waste Generated in Operations	- Activity Data: Total volume of waste generated in operations by treatment type - Emission Factors: Korea LCI DB Environmental Product Declaration (EPD) assessment factors - Assumptions/Prioritization: Actual data prioritized (related statistical data utilized if unavailable)
	Category 6 Business Travel	- Activity Data: Mode of transport per trip, travel distance, number of personnel, etc. - Emission Factors: Low-Carbon Green Guidelines, aviation carbon emission factors, etc. - Assumptions/Prioritization: Actual data prioritized (related statistical data utilized if unavailable)
	Category 15 Investments	- Activity Data: GHG emissions of investee companies, investment weight/proportion - Emission Factors: PCAF-provided emission factors, domestic real estate statistics, national GDP statistics, etc.

Climate Change Response

Metrics and Targets

Climate-related Indicators

Identifying Assets and Operations Exposed to Climate Risk

Transition Risk

SK Securities analyzes exposure to high-emission sectors in our portfolio to identify assets vulnerable to transition risk. Using the Sector Decarbonization Approach (SDA), we oversee our footprint in GHG-intensive sectors such as steel, cement, aluminum, power generation, paper, transport, and commercial real estate. As of year-end 2025, investment in these sectors totaled KRW 175.9 billion, or 5.8% of total exposure.

Physical Risk

SK Securities assesses its assets and operations for physical risk, reviewing the value and share of vulnerable assets by mapping holdings against climate-vulnerable geographies. Going forward, we will link this with climate scenario analysis to monitor key asset vulnerabilities and build a resilience framework against potential asset write-downs or operational shutdowns.

Identifying Assets and Operations Aligned with Climate Opportunities

SK Securities identifies climate opportunities and supports carbon neutrality by expanding investments in green financial products and services. Investments satisfying all four K-Taxonomy criteria (revised Dec. 2025) have risen steadily in both scale and count. This portfolio is led by initiatives focused on transitional area GHG reduction and biodiversity preservation, followed by green area GHG reduction, manufacturing of innovative products, pollution prevention and control, and transition to circular economy. By diversifying across asset classes, we maintain a balanced climate investment strategy. Going forward, we will advance K-Taxonomy monitoring and scale our commitment to climate-critical areas such as renewable energy and the circular economy.

Area	Six Environmental Objectives	Proportion
Transitional Area	GHG Reduction	24.9%
	Biodiversity Preservation	24.8%
Green Area	GHG Reduction	20.8%
	Common	13.5%
	Pollution Prevention and Control	8.3%
	Transition to a Circular Economy	7.7%

Allocating Capital for Climate-related Risks and Opportunities

For details regarding capital allocation in response to SK Securities' climate-related risks or opportunities, please refer to the "Resource Procurement Plan for Implementing Response Strategies" section under "Strategy and Decision-making."

Internal Carbon Pricing

SK Securities establishes an internal carbon price by incorporating current carbon prices from the domestic Emissions Trading Scheme (ETS) alongside projections from the NGFS Net Zero 2050 and IEA NZE 2050 scenarios to support its carbon neutrality target and its climate scenario analysis. This internal price acts as a critical benchmark for our climate scenario modeling and mid- to long-term planning, while also anchoring our decision-making framework for emissions-related business ventures. Notably, SK Securities has served as a market maker in the Korea Exchange (KRX) emissions market since 2021, contributing to enhanced market liquidity through proprietary emissions trading. Our Emissions Trading Department maintains close, ongoing oversight of market pricing and regulatory shifts, including the government's fourth phase quota adjustments and the Market Stability Reserve (MSR), as well as differences between these changes and market prices.

Climate-linked Compensation

Regarding climate-linked compensation, please refer to the previously disclosed text on "Executive Performance Metrics and Compensation Policy" within the "Decision-making Body for Climate-related Risk and Opportunity Management."

Climate Change Response

Metrics and Targets

Climate-related Targets

Information on Climate Targets

Climate Targets

SK Securities has established short-term and mid- to long-term reduction targets based on the SBTi methodology to mitigate operational and regulatory climate risks and manage financed emissions within our investment portfolio.

(1) Scope 1-2 Emission Reduction Targets

We have set a short-term target to reduce total emissions by 42% by 2030, compared to a 2021 baseline. With 2025 emissions recorded at 1,563 tCO₂eq, we successfully outperformed our annual target of 2,016 tCO₂eq. This outcome was driven by company-wide energy conservation initiatives and the application of updated power emission factors. Moving forward, we will continue to pursue our mid- to long-term carbon neutrality strategy by further scaling up renewable energy procurement.

(Unit: tCO₂eq)

Indicator	Target Type and Level	Scope	Base Year	Reduction Target	Performance	Interim Year	Final Year
			2021	2025	2025	2030	2050
Total Scope 1-2 Emissions	Absolute Emissions Reduction Target (1.5°C pathway)	100% of Reporting Entity GHG Emissions	2,479	2,016 (19% Reduction)	1,563 (37% Reduction)	1,438	0

(2) Scope 3 Emission Reduction Targets

In the short term, we have established temperature rating targets for each asset type for 2027 (relative to a 2021 baseline), and we calculate and manage these temperature scores annually based on our portfolio reduction goals. Our 2025 results show we outperformed our targets, with the Scope 1+2 temperature scores for listed equities and corporate bonds finishing 0.64°C and 0.60°C below target levels. This achievement reflects SK Securities' ongoing commitment to low-carbon portfolio transition, driven by stricter ESG screening and the implementation of our coal-free investment guidelines. SK Securities plans to continuously fulfill its mid- to long-term temperature rating targets by strengthening ESG engagement with investee companies and expanding our allocation to low-carbon firms.

(Unit:°C)

Indicator	Target Type and Level	Scope	Category	Base Year	Target	Performance	Interim Year	Final Year
				2021	2025	2025	2027	2040
Scope 3 Temperature Rating	Intensity Target / Well-below 2°C	Investee Companies Scope 1+2	Listed Equities	2.94	2.69	2.05	2.56	1.75
			Corporate Bonds	3.20	2.89	2.29	2.74	1.75
			Private Equity Direct Investments	3.20	2.89	3.20	2.74	1.75
		Investee Companies Scope 1+2+3	Listed Equities	3.14	2.90	2.84	2.78	2.00
			Corporate Bonds	3.20	2.95	3.03	2.82	2.00
			Private Equity Direct Investments	3.20	2.95	3.20	2.82	2.00

Alignment of Climate Targets with International Agreements and Regulatory Compliance

When setting its climate targets, SK Securities applies SBTi standards to ensure alignment with the Paris Agreement; we further enhance the consistency and credibility of our targets by reflecting Nationally Determined Contributions (NDC) and domestic disclosure standards, including those of the Korea Sustainability Standards Board (KSSB).

Climate Change Response

Metrics and Targets

Climate-related Targets

Climate Target Setting and Monitoring Methodology

Third-party Verification and Review Process for Established Targets

SK Securities received official SBTi validation in 2022 for its near-term reduction targets (1.5°C for Scope 1-2, well-below 2°C for Scope 3), and these targets meet the requirements for third-party verification. The CEO maintains direct oversight of our climate targets and performance, ensuring that major climate risks and opportunities are continuously tracked. The ESG Committee acts as the primary body for the deliberation and approval of our climate strategies, with periodic reviews to assess implementation progress.

Target	Details
Corporate (Operational) Carbon Emissions	SBTi approval obtained in 2022
Portfolio Financed Emissions	SBTi approval obtained in 2022

KPIs for Monitoring Target Progress

SK Securities has established and manages key indicators to monitor progress toward its targets: GHG emissions (tCO₂eq), total energy consumption (TJ), financed emissions (tCO₂eq), and temperature ratings by asset class (°C). Furthermore, we disclose trends in achievement rates against our targets to evaluate our performance.

Target	Monitoring indicators
Scope 1-2 Near and Long-term Targets	GHG Emissions
Scope 3 Near and Long-term Targets	SDA Intensity and Temperature Rating

Performance Against Climate Targets

For corporate performance against climate-related targets, please refer to the section on “Progress of Previously Disclosed Plans” under “Strategy and Decision-making.”

Information on GHG Emissions Targets

SK Securities’ goal of achieving carbon neutrality by 2050 is set against our total absolute emissions. We include carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O) among the seven internationally recognized greenhouse gases as management targets.

Category	Greenhouse Gas (GHG) Type						
Scope	CO ₂	CH ₄	N ₂ O	HFCs ¹⁾	PFCs ¹⁾	SF ₆ ¹⁾	NF ₃ ¹⁾
Scope 1	●	●	●	-	-	-	-
Scope 2	●	●	●	-	-	-	-
Scope 3	●	●	●	-	-	-	-

1) No emissions are generated due to the nature of SK Securities’ business.

Carbon Credit Usage Plan

SK Securities does not rely on carbon credits to reduce net emissions; our fundamental principle is to prioritize direct reductions through energy efficiency improvements and the procurement of renewable electricity. However, given that residual emissions may persist even after all long-term reduction activities are completed, we may use carbon credits to address such residual emissions after 2040.

Biodiversity

Biodiversity

Governance

Background and Rationale for TNFD Engagement

Our economic and financial systems are built upon nature’s ecosystem services. Consequently, responding to the erosion of natural capital—much like climate change—is a strategic imperative that requires attention through corporate risk management. As capital allocators, securities firms should identify nature-related financial risks in their portfolios and help direct capital toward nature-positive outcomes.

Recognizing this, SK Securities became the first standalone securities firm in Korea to join the TNFD in 2024, positioning biodiversity-related risks and opportunities as a management priority under our ESG Committee. In 2025, SK Securities was selected by the National Institute of Biological Resources to participate in a natural-capital disclosure pilot. Under the program, the Company used the TNFD LEAP approach to assess dependencies, impacts, risks, and opportunities across its own operations and financial assets and developed a natural-capital disclosure model.

To support the 2050 Vision and 2030 Targets of the Kunming-Montreal Global Biodiversity Framework (GBF), SK Securities has adopted the SBTN AR3T framework to manage nature-related risks in stages, linking each activity to specific GBF targets to advance nature-positive finance. Moving forward, SK Securities plans to continue integrating biodiversity-related risk and opportunity management across its business strategy and responsible investment framework.

Stakeholder Engagement on Nature-related Issues

SK Securities considers stakeholder engagement—including with local communities, clients, and investee companies—as an important part of its natural capital and biodiversity management. As a financial intermediary that can influence industries and society through capital allocation, SK Securities regards active stakeholder dialogue as important to managing nature-related risks and generating positive environmental and social outcomes. The ESG Committee under the Board of Directors regularly reviews collaborative activities with stakeholders as part of our ESG strategy, and explores ways to enhance social and environmental impact through partnerships with public institutions and local communities.

SK Securities upholds the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO fundamental conventions. Grounded in mutual respect, we actively contribute to shared goals such as resource circulation, environmental preservation, and local community development.

Governance Structure and Compensation for Natural Capital Management



Nature-related Agenda Items Resolved by the ESG Committee

Session	Date Held	Agenda Item
1st	Mar. 5, 2025	2025 Implementation Strategy and Plan
2nd	Jun. 27, 2025	Biodiversity Dependency and Impact Analysis Results and Future Tasks
3rd	Dec. 29, 2025	2025 Material Issue Management Status and 2026 Management Direction (including nature-related issues such as the establishment of a Green Finance framework)

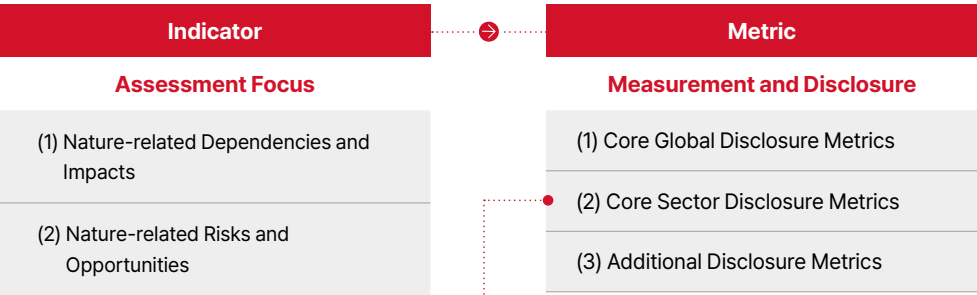
Biodiversity

Strategy

The TNFD provides core global disclosure metrics and additional sector-specific metrics to help companies and financial institutions assess nature-related dependencies, impacts, risks, and opportunities. However, recognizing the practical difficulty financial institutions face in obtaining location data across portfolio companies’ value chains, the TNFD recommends beginning with two core sector disclosure metrics for financial institutions: (1) Exposure to sensitive locations and (2) Exposure to sectors. Following TNFD recommendations, SK Securities has quantified the relationship between its financial activities and nature-related exposure, segmenting our analysis into direct operations and financial portfolios.

Analysis Objectives and Overview

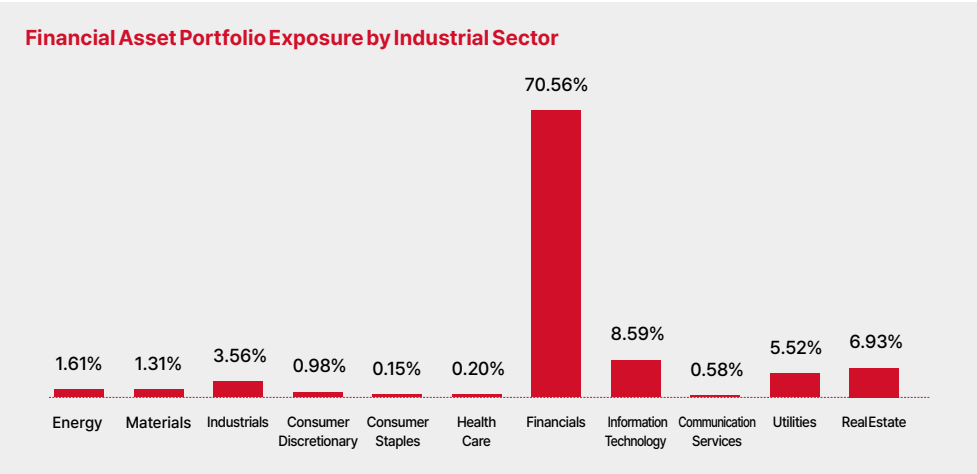
TNFD Indicators and Metrics



Category	Description
FI.C0.0 Exposure to Sectors	Financial exposure to sectors considered to have material nature-related dependencies and impacts
FI.C0.1 Exposure to Sensitive Locations	- Financial exposure to portfolio companies with assets and/or activities in sensitive locations - Criteria: ① Areas important for biodiversity ② Areas of high ecosystem integrity ③ Areas of rapid decline in ecosystem integrity ④ Areas of high physical water risks ⑤ Areas of importance for ecosystem service provision, including benefits to indigenous peoples, local communities and affected stakeholders

Analysis Scope

Direct operations	A total of 21 domestic business sites of SK Securities, including offices and branches
Financial portfolios	184 portfolio companies to which SK Securities had investment or lending exposure of at least KRW 500 million, representing total exposure of KRW 2.5 trillion



Biodiversity

Strategy

Analysis of Exposure to Sensitive Locations

[Locate](#)

Assessing nature-related risk requires accurate location data showing where business activities interact with nature. In line with TNFD recommendations, SK Securities mapped exposure to sensitive locations for its (1) direct operations (domestic sites) and (2) financial portfolios (investee sites). The TNFD advocates for the use of scientifically verified Key Biodiversity Areas (KBA) as a recommended reference dataset for identifying sites of critical ecological importance. SK Securities adopted the WWF Biodiversity Risk Filter's KBA indicators—recommended by the TNFD—as our core analytical tool, defining “sensitive locations” as those with risk scores exceeding 3.4 (High) to calculate our total exposure. We applied distinct criteria based on asset type characteristics. For direct operations, the location of each individual business site was used as the direct assessment criterion. For financial portfolios, exposure was classified as sensitive if more than 50% of the investee company's total business sites are located in sensitive areas.

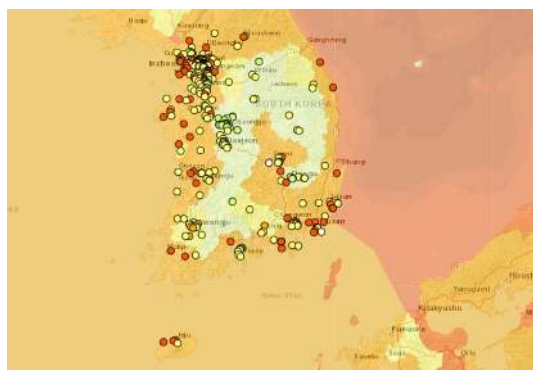
Share of Direct Operations in Sensitive Locations



Based on an analysis of whether the locations of domestic direct operations overlap with KBAs, no assets were found within sensitive locations.

This largely reflects the office-based nature of SK Securities' operations and the distance of its sites from identified KBAs. Going forward, we will pre-screen new assets and branch relocations for sensitive location status, establishing management procedures that account for site-specific environmental and ecological conditions.

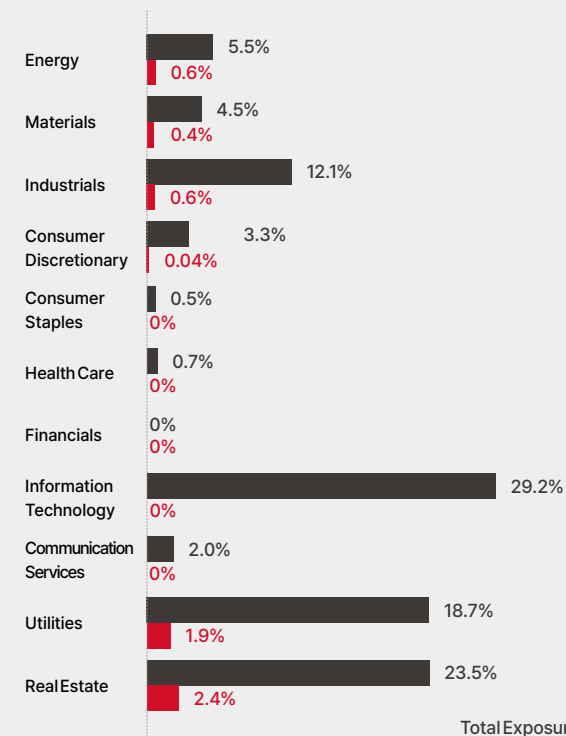
Proportion of Financial Portfolios in Sensitive Locations



The KBA-based assessment of portfolio companies found that approximately 5.9% of total exposure across all industries, excluding the financial sector, is located in ecologically sensitive locations. By industry, Real Estate (2.4%) and Utilities (1.9%) accounted for the largest shares of this sensitive-location exposure.

Based on these findings, SK Securities plans to screen proposed investments and loans for exposure to sensitive locations and incorporate the results into its risk assessment process.

Financial Asset Exposure to Sensitive Locations by Industry



1) Exposure is calculated as a share of sectors other than Financials (GICS Sector 40), which was excluded from the location-based analysis because of the methodology applied.

Biodiversity

Strategy

Sector-level Dependency and Impact Analysis

Evaluate

Using ENCORE, a TNFD-recommended dataset, SK Securities assessed the ecosystem-service dependencies and natural-capital impacts associated with the sectors represented in its financial portfolios.

Ecosystem Services Dependency Assessment Methodology

Ecosystem services are the link between nature and business; each service refers to the benefits provided by nature that enable or facilitate economic activity. ENCORE classifies these into three categories, in accordance with the UN’s System of Environmental-Economic Accounting – Ecosystem Accounting (SEEA-EA) standards.

(1) Provisioning services	Services related to the supply of food, fiber, fuel, and water
(2) Regulating and maintenance services	Ecosystem services that filter, purify, regulate, and maintain air, water, soil, habitats, and climate
(3) Cultural services	Non-material, experiential, and cultural benefits that individuals derive from the existence and functioning of ecosystems

These ecosystem services comprise 25 services. We grouped the 25 services into eight broader categories based on their function and role within ecosystems under the broader framework of Provisioning, Regulating and Maintenance, and Cultural services.

• Provisioning Services	Provision of food, water, biomass, and energy essential to human well-being and economic activity
• Climate and Air Regulation Services	Regulation of atmospheric conditions and climate, including carbon sequestration and air-quality regulation
• Soil Quality and Erosion Control Services	Maintenance of soil stability, fertility, and productivity and prevention of soil erosion
• Water Quality and Waste Treatment Services	Purification of water and decomposition or removal of pollutants, nutrients, and waste
• Water Resources and Natural Disaster Regulation Services	Regulation of water flows and protection against floods, storms, droughts, and other natural hazards
• Biodiversity and Ecosystem Regulation Services	Maintenance of species, populations, ecological balance, and natural pest control
• Sensory Environment and Noise Regulation Services	Reduction of noise, light, and other sensory disturbances affecting people and wildlife
• Cultural Services	Non-material benefits associated with recreation, education, cultural identity, and aesthetic experience

Natural Capital Impact Assessment Methodology

ENCORE utilizes the Driver-Pressure-State-Impact-Response (DPSIR) framework to define 'Pressure' as the measurable consumption of natural resources or the release of material, physical, or biological factors. These pressures can alter the state of nature. Each impact score is calculated using quantitative environmental indicators from the EXIOBASE 3.6-based EE-MRIO database. Where quantitative data are unavailable, ENCORE uses qualitative or hybrid assessments. Impact assessment is performed by holistically considering the following three criteria.

(1) Frequency and magnitude of nature-related pressures
(2) Severity and extent of impacts on nature
(3) Annual economic scale of the relevant industry (based on output scale)

For this analysis, we restructured the 13 impacts defined by ENCORE into seven major categories, based on functional similarity and conceptual overlap.

• Disturbances	Impacts arising from non-material physical stimuli, such as light and noise, that may disrupt the physiology, behavior, or reproduction of wildlife
• Water Use and Freshwater Consumption	Impacts such as water resource depletion, habitat degradation, and loss of aquatic biodiversity caused by activities such as occupation of freshwater ecosystems (rivers, wetlands, etc.) or surface and groundwater consumption
• Air Quality Degradation and GHG Emissions	Impacts such as climate change, air quality deterioration, and biological health impairment resulting from the emission of greenhouse gases (CO ₂ , CH ₄ , etc.) and hazardous air pollutants (PM2.5, VOCs, NOx, etc.)
• Land and Marine Use	Impacts such as habitat fragmentation and shifts in ecosystem structure caused by the occupation or alteration of terrestrial or marine ecosystems through activities like agriculture, logging, aquaculture, and mining
• Extraction of Biotic and Abiotic Resources	Impacts such as resource depletion, population collapse, and habitat destruction caused by the over-extraction of biotic or abiotic resources like timber, fish, and minerals
• Waste and Pollution Discharge	Impacts that impair biodiversity and ecosystem functions through water and soil contamination caused by hazardous chemicals, nutrients, and solid waste generated from operational activities
• Introduction of Invasive Species	Impacts that may alter the composition and functioning of biological communities within ecosystems due to the introduction of non-native species through human activities or associated pathways

Biodiversity

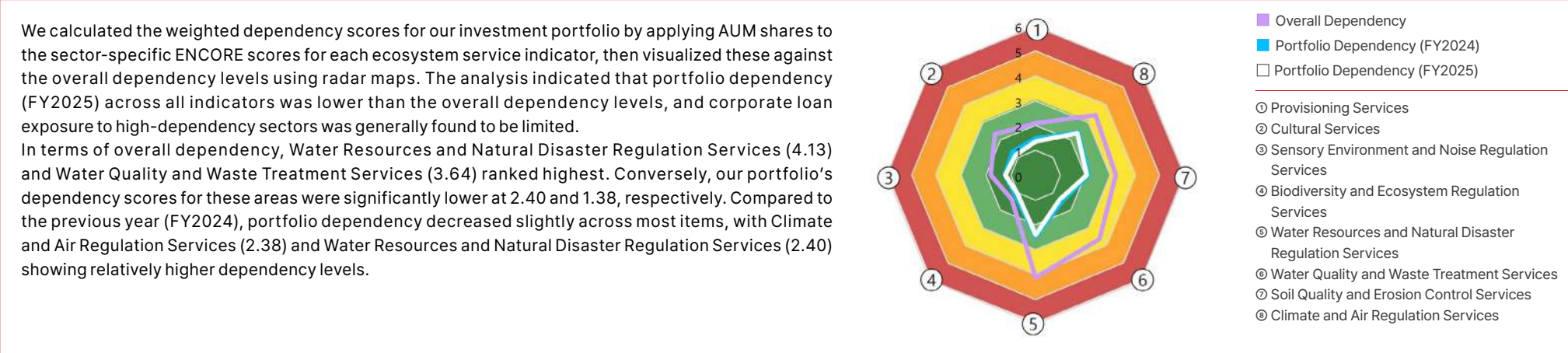
Strategy

Sector-level Dependency and Impact Analysis

Evaluate

We grouped ENCORE’s 25 ecosystem-service dependencies into eight categories and its 13 natural-capital impacts into seven categories. The results are presented using radar charts and heat maps. Building on this, we conducted a sector-based analysis to comprehensively calculate the level of biodiversity risk exposure by applying the portfolio's Assets Under Management (AUM) shares to the sector-specific dependency and impact levels of our investee companies.

Ecosystem Service Dependency Radar Map



Natural Capital Impact Heat Map

GICS Sector	Disturbances	Water Use and Freshwater Consumption	Air Quality Degradation and GHG Emissions	Land and Marine Use	Extraction of Biotic and Abiotic Resources	Waste and Pollution Discharge	Introduction of Invasive Species	AUM (% of Total)
10 Energy	9.44	7.54	9.39	6.63	1.00	8.58	2.78	0.59%
15 Materials	9.64	6.64	8.34	5.64	2.74	8.53	2.73	0.48%
20 Industrials	6.30	5.22	5.75	5.23	1.08	5.83	3.19	1.29%
25 Consumer Discretionary	5.78	5.45	6.29	4.68	1.21	5.88	1.72	0.36%
30 Consumer Staples	6.95	7.86	7.45	5.95	1.88	8.30	5.10	0.06%
35 Health Care	5.09	4.78	6.05	4.07	1.00	6.41	2.09	0.07%
40 Financials	5.00	3.36	4.68	4.53	1.00	4.50	1.00	25.63%
45 Information Technology	7.33	4.88	6.42	4.99	1.00	5.78	1.00	3.12%
50 Communication Services	5.13	4.43	4.30	5.25	1.00	4.17	1.00	0.21%
55 Utilities	6.90	5.93	6.10	5.71	1.49	6.03	1.00	2.00%
60 Real Estate	6.00	4.38	4.00	4.38	1.00	5.00	1.00	2.52%

Based on ENCORE data, we visualized the nature-related impact levels by GICS sector using a heat map and included the AUM for each sector to allow for a comprehensive assessment of both impact intensity and investment exposure.

The analysis shows that the Energy and Materials sectors exhibited high impact levels in the categories of Disturbances, Air Quality Degradation and GHG Emissions, and Waste and Pollution Discharge. The Consumer Staples sector showed higher levels than other sectors in Water Use and Freshwater Consumption (7.86) and the Introduction of Invasive Species (5.10), while the Financials and Communication Services sectors generally showed low impact levels.

From an AUM perspective, corporate loan exposure to the high-impact Energy (0.59%) and Materials (0.48%) sectors is limited; conversely, while the Financials sector has a large AUM share (25.63%), its impact level is low, and actual risk exposure is therefore considered limited.

Biodiversity

Strategy

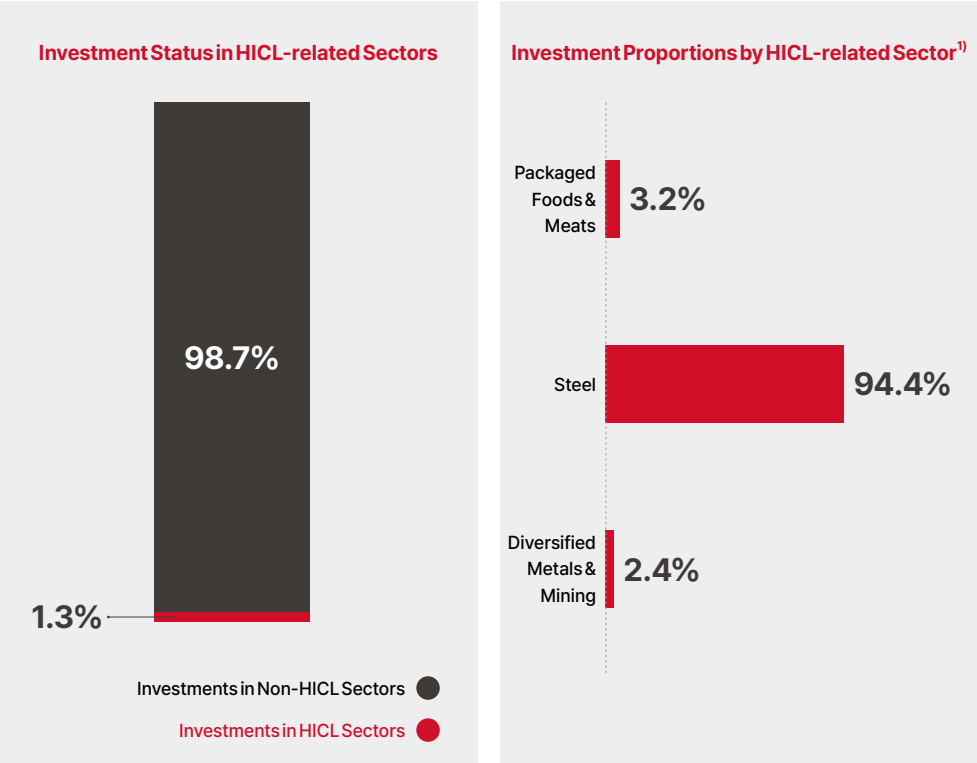
HICL Exposure Analysis

Evaluate

The SBTN High Impact Commodity List (HICL) identifies commodities associated with significant pressures on nature and is used during the initial stages of nature target-setting. Companies compare their procured commodities against the HICL to identify high-impact commodities and track the physical pressures (land-use change, water use, climate change, pollution, etc.) these commodities exert within the supply chain. The TNFD recommends the disclosure of procurement volumes for 'High-risk natural commodities' through the 'Resource use/replenishment' indicator of its core global disclosure metrics, specifying that the SBTN HICL should be referenced for such calculations.

In the case of portfolio analysis for financial institutions, this indicator is classified as an additional disclosure metric rather than a core metric, given the practical limitations in securing value chain data. However, SK Securities has conducted an HICL-based high-impact commodity exposure analysis to enable more comprehensive biodiversity risk management. To achieve this, we mapped the high-impact commodity sectors classified by ISIC codes in the HICL to the GICS code system, and calculated the investment proportion of investee companies within those GICS sectors to measure our portfolio's exposure to high-impact commodities.

GICS	Industry Name	Key Impacts (SBTN-based)				
		Land Use	Water Resources	Climate Change	Pollution	Other
10102010	Integrated Oil & Gas	●	●	●	●	●
10102020	Oil & Gas Exploration & Production		●	●	●	
10102050	Coal & Consumable Fuels	●	●	●	●	●
15101030	Fertilizers & Agricultural Chemicals	●		●	●	
15102010	Construction Materials				●	
15104020	Diversified Metals & Mining	●	●	●	●	●
15104045	Silver	●	●	●	●	●
15104050	Steel	●	●	●	●	●
15105010	Forest Products	●	●	●		
15105020	Paper Products		●	●	●	
25203030	Textiles		●	●	●	
30202010	Agricultural Products & Services	●	●	●	●	
30202030	Packaged Foods & Meats		●	●	●	



1) Due to the nature of SK Securities' financial portfolios, the proportion of the Financial sector is high, resulting in a limited investment proportion of 1.3% in HICL-related sectors. Accordingly, the proportion is calculated based on all sectors excluding the Financial sector (GICS Sector 40).

Biodiversity

Strategy

Deriving Key Natural Capital Dependencies and Impact Factors

[Evaluate](#)

SK Securities conducted this analysis based on the TNFD's "Locate-Evaluate" phases to quantitatively assess the dependency and impact of its sector-specific financial portfolios on natural capital. We identified sectors with high natural capital risk exposure by considering (1) investment share, (2) exposure to sensitive locations, and (3) ecosystem service dependency and natural capital impact scores. The analysis results identified the Industrials, Energy, and Real Estate sectors as primary targets for management.

Leveraging these insights, SK Securities segmented high-dependency and high-impact factors for each sector to derive linked natural capital elements, and selected three key natural capital factors for management. The results will inform future risk and opportunity assessments, sector strategies, engagement priorities, and the further development of SK Securities' nature-related risk management process.

Prioritization by Sector

Sector	Investment Share	Analysis Results by Location Exposure to Sensitive Locations	Analysis Results by Sector Overall Dependency and Impact	Final Rank
Energy	1.61%	0.59%	12.46	2
Materials	1.31%	0.45%	12.14	5
Industrials	3.56%	0.63%	10.90	1
Consumer Discretionary	0.98%	0.04%	8.42	7
Consumer Staples	0.15%	-	10.01	10
Health Care	0.20%	-	9.92	11
Financials	70.56%	-	7.64	7
Information Technology	8.59%	-	10.07	6
Communication Services	0.58%	-	9.96	9
Utilities	5.52%	1.86%	8.82	4
Real Estate	6.93%	2.36%	7.88	3

Identification of High-dependency and High-impact Factors for Priority Management Sectors¹⁾

Sector	Dependency	Impacts
Industrials	- Storm Mitigation - Water Flow Regulation - Flood Mitigation	- Disturbances - Water Usage - Area of Land Use
Energy	- Flood Mitigation - Water Flow Regulation - Water Supply	- Emissions of Toxic Pollutants - GHG Emissions - Disturbances
Real Estate	- Visual Amenity - Soil and Sediment Retention - Local Climate Regulation	- Disturbances - Emissions of Toxic Pollutants - Area of Land Use



Selection of Top 3 Factors by Dependency and Impact²⁾

High-dependency Factors	High-impact Factors
Flood Mitigation	Emissions of Toxic Pollutants
Soil and Sediment Retention	Disturbances
Water Flow Regulation	Area of Land Use

1) Derived the top 3 factors for both dependency and impact per sector

2) Factors were first filtered for sectoral overlap, with the final selection based on scoring and relevance

Biodiversity

Strategy

Risks Related to Natural Capital

Assess



The high-dependency and high-impact factors derived from the preceding analysis are not limited to ecological characteristics. Rather, they are closely linked to both physical and transition risks. High dependency on natural capital exacerbates physical risks resulting from climate change and ecosystem degradation, while high impact is likely to trigger transition risks stemming from regulatory tightening and policy shifts. Accordingly, SK Securities analyzed potential nature-related risks by categorizing them into physical and transition risks, while also conducting a double materiality assessment that evaluates both environmental/social impacts and financial impacts. As a result, acute and chronic physical risks from climate and ecosystem changes, along with transition risks associated with reputational factors, were identified as key material risks.

Category		Risk Factors	Potential Impacts	Dependency			Impacts			Materiality Assessment Results	
				Flood Mitigation	Soil and Sediment Retention	Water Flow Regulation	Emissions of Toxic Pollutants	Disturbances	Area of Land Use	Environmental and Social Impacts	Financial Impacts
Physical	Material Acute	- Facility damage to branches and investee companies due to the degradation of storm- and flood-buffering ecosystems - Production disruptions and performance decline in manufacturing/energy firms due to expanded drought/flood risks - Business interruption of investee companies following natural disasters	- Sharp decline in PF and collateralized loan asset values and reduced loan recovery rates - Erosion of long-term enterprise value due to deteriorating performance of investee companies - Increased bond default probability in high-risk sectors and magnified portfolio losses	●	●					High	High
	Material Chronic	- Profitability impairment for water resources-dependent investee companies due to deteriorating water ecosystems - Increased inundation and damage risk for coastal industrial investments and PF assets - Unstable raw material procurement for agricultural and fisheries companies due to the degradation of soil/aquatic ecosystem functions	- Sharp decline in PF and collateralized loan asset values and reduced loan recovery rates - Erosion of long-term enterprise value due to deteriorating performance of investee companies - Increased bond default probability in high-risk sectors and magnified portfolio losses		●	●				High	High
Transition	Regulatory	- Increased environmental compliance costs for investee companies due to tighter pollutant emission regulations - Reduced investment in natural capital high-risk firms due to strengthened biodiversity conservation regulations - Increased legal regulations and internal policy requirements related to disturbance and biodiversity conservation	- Losses/sanctions resulting from investment in non-compliant companies - Reduced deal-sourcing opportunities and constraints on portfolio diversification due to investment regulations				●	●		Medium	Medium
	Technology	- Stranded asset risk for investee companies due to delayed or failed technological shifts to eco-friendly wastewater treatment/purification technologies - Increasing demand for transition to low-emission facilities and eco-friendly materials	- Impairment of book value and occurrence of valuation losses for investment assets - Premature value decline of existing investment assets				●			Low	Low
	Markets	- Revenue decline for high-emission product-centric investee companies due to expanded preference for eco-friendly goods - Reduced demand for related assets within the portfolio due to the proliferation of natural capital-inclusive investment criteria	- Decline in return performance of portfolios with a high proportion of non-eco-friendly sectors - Reduced liquidity of corporate bonds with high natural capital risk and risk of losses on sale					●	●	Medium	Medium
	Material Reputation	- Downgraded ESG evaluation rating of securities firms and loss of social trust due to investment in natural capital-degrading companies - Local community backlash and delays/cancellations in environmental permitting for PF projects	- Institutional investor fund outflows and reduction in AUM - Increased cost of capital due to ESG evaluation rating downgrades - Financial losses from PF project delays or cancellations				●	●	●	Medium	High
	Legal	- Realization of environmental litigation and compensation risks for investee companies - Increased legal liability under international agreements (e.g., biodiversity, marine pollution prevention)	- Decline in the value of investment assets and recognition of impairment losses due to the burden of compensation payments - Incurrence of legal costs arising from the expansion of financial institutions' indirect liability				●	●		Low	Low

Biodiversity

Strategy

Financial Portfolios Vulnerable to Nature-related Risks

Assess

SK Securities conducted a location-based review of the physical and transition risk vulnerability of its financial assets using the WWF BRF tool, focusing on key dependency and impact factors. Under the WWF BRF methodology, assets with a risk score exceeding 3.4 (High) were defined as vulnerable assets. Physical risk analysis results showed the highest proportion of vulnerable assets in Water Flow Regulation (39.26%), followed by Flood Mitigation (20.79%) and Soil and Sediment Retention (3.23%). The relatively high proportion of vulnerable assets in Water Flow Regulation and Flood Mitigation is attributable to the fact that most investee company operations are concentrated in Korea, where the risk scores for these indicators are high. For transition risks, the proportion of vulnerable assets was calculated at 26.10%.

Financial Portfolios Vulnerable to Physical Risks

Financial Portfolios Vulnerable to Transition Risks

Factor Category		WWF BRF Indicators	Proportion of Vulnerable Assets
Dependency	Flood Mitigation	3.7 Flooding	20.79%
	Soil and Sediment Retention	2.1 Soil Condition	3.23%
	Water Flow Regulation	1.1 Water Availability	39.26%

Category	Analysis Methodology	Proportion of Vulnerable Assets
Reputational Risk	Use of Reputational Risk Scores (Comprehensive reflection of 14 underlying key indicators, including Pressures on Biodiversity, Environmental Factors, and Socio-Economic Factors)	26.10%

Biodiversity

Strategy

Nature-related Opportunities

Assess



Nature-related opportunity drivers are categorized into five areas: ecosystem restoration, market expansion, resource efficiency enhancement, sustainable financial product development, and strengthening reputation management. According to the results of the double materiality assessment, the market and product/service sectors were identified as having high opportunity potential from environmental, social, and financial perspectives. SK Securities recognizes these opportunities as drivers for sustainable growth beyond non-financial value and is actively integrating them into its business strategy. Specifically, SK Securities is pursuing strategies such as realizing ESG value through ecosystem restoration and regeneration projects, differentiating its investment portfolio by developing green finance-focused products, and enhancing corporate reputation through natural capital-based social contribution activities.

Category	Opportunity Factors	Potential Impacts	Dependency			Impacts			Materiality Assessment Results	
			Flood Mitigation	Soil and Sediment Retention	Water Flow Regulation	Emissions of Toxic Pollutants	Disturbances	Area of Land Use	Environmental and Social Impacts	Financial Impacts
Ecosystem Protection, Restoration, and Regeneration	- Underwriting and issuance arrangement for green and nature bonds targeting biodiversity conservation and natural capital restoration projects - Creating related financial products and generating brokerage revenue following the expansion of carbon and ecosystem credit markets	- Growth in underwriting fees and management fees from products linked to nature bonds and ecosystem credits - Diversifying IB revenue streams through PF arrangement for ecosystem restoration projects	●		●		●	●	Medium	Low
Material Markets	- Increasing demand for ESG and natural capital integrated investment strategies due to the spread of investment criteria that incorporate natural capital risks - Expanding opportunities to provide screening and risk analysis services in response to the growing demand for avoiding high natural capital-risk assets	- Increased mandate fee revenue through the expansion of fiduciary contracts for integrated natural capital management - Improving long-term management performance and preventing consumer churn through the composition of natural capital-friendly portfolios		●		●		●	High	High
Resource Efficiency	- Financing and green finance arrangement for companies transitioning toward resource efficiency and circular economy models - Venture and growth capital investment in companies specializing in water resources and land efficiency technologies - Providing differentiated research and investment strategies by identifying companies that utilize natural capital efficiently	- Expansion of arrangement fees for nature-opportunity-based green financial products and related bond underwriting fees - Enhancing long-term portfolio return performance through investment in resource efficiency technology companies - Increasing attraction of retail and institutional consumer assets through the launch of resource efficiency-themed products		●	●			●	Medium	Low
Material Products and Services	Launching natural capital-linked financial products such as green bonds, sustainability bonds, and biodiversity funds	- Securing competitive advantages in natural capital-related financial products - Generating sales commission revenue from natural capital-linked derivatives and structured products	●		●	●		●	High	High
Reputation	- Enhancing local community trust and brand image through social contribution activities linked to ecosystem conservation - Strengthening partnerships with ESG-focused institutional investors by announcing nature-friendly investment strategies - Leading in ESG by proactively managing natural capital risks and adopting TNFD disclosures	- Securing large-scale fiduciary contracts and growing AUM through expanded institutional investor partnerships - Strengthening competitiveness in winning new fiduciary and advisory mandates by building an ESG-leading brand				●	●	●	Low	Low

Biodiversity

Strategy

Strategy for Addressing Natural Capital-related Risks and Opportunity Factors

[Assess](#)


In accordance with TNFD recommendations, SK Securities analyzed natural capital-related risks and opportunities by categorizing them into three types: physical risk (acute and chronic), transition risk (regulatory), and opportunities (market and product/service), while comprehensively evaluating the financial and non-financial impacts of each. The analysis identified five key categories—acute risk, chronic risk, regulatory risk, market opportunity, and product/service opportunity. Based on this, we established a response strategy centered on three pillars: strengthening portfolio risk management, expanding green finance, and enhancing engagement with investee companies.

In the short term, we plan to internalize portfolio risk management processes and incorporate biodiversity-related items into our ESG Checklist. In the medium to long term, we will expand green finance, develop financial products linked to green and natural capital, and strengthen cooperation with investee companies on natural capital disclosure and improvement. Based on this framework, SK Securities aims to manage natural capital risks while building a resilient portfolio that supports long-term, sustainable growth.

Type		Risk and Opportunity Factors	Potential Impacts	Time Horizon ¹⁾			Response Strategies
				Short-term	Mid-term	Long-term	
Physical	Acute	- Facility damage to branches and investee companies due to the degradation of storm- and flood-buffering ecosystems - Production disruptions and performance decline in manufacturing/energy firms due to expanded drought/flood risks - Business interruption of investee companies following natural disasters	- Sharp decline in PF and collateralized loan asset values and reduced loan recovery rates - Erosion of long-term enterprise value due to deteriorating performance of investee companies - Increased bond default probability in high-risk sectors and magnified portfolio losses	●	●		- Strengthening portfolio risk management processes focused on high-risk regions and industry sectors - Conducting engagement with investee companies regarding natural disaster response planning and restoration activities - Expanding green finance investments to enhance climate resilience and ecosystem conservation
	Chronic	- Profitability impairment for investee companies with high water dependency due to deteriorating water ecosystems - Increased inundation and damage risk for coastal industrial investments and PF assets - Unstable raw material procurement for agricultural and fisheries companies due to the degradation of soil/aquatic ecosystem functions			●	●	- Establishing an ENCORE-based early identification and monitoring system for physical risks - Promoting long-term green finance for sustainable water resource use and strengthening value chain resilience - Requiring investee companies to engage in natural capital disclosure and risk response activities
Transition	Regulatory	- Increased environmental compliance costs for investee companies due to tighter pollutant emission regulations - Reduced investment in natural capital high-risk firms due to strengthened biodiversity conservation regulations - Increased legal regulations and internal policy requirements related to disturbance and biodiversity conservation	- Losses/sanctions resulting from investment in non-compliant companies - Reduced deal-sourcing opportunities and constraints on portfolio diversification due to investment regulations		●		- Incorporating biodiversity items into the ESG Checklist and Green Loan Management Guidelines - Expanding green bond and sustainable finance support for companies complying with natural capital-related regulations - Conducting training for employees on responses to biodiversity-related regulatory and disclosure requirements
Opportunities	Markets	- Increasing demand for integrated ESG and natural capital investment strategies following the adoption of natural capital-inclusive criteria - Expanding opportunities to provide screening and risk analysis services in response to the growing demand for avoiding high natural capital-risk assets	- Increased mandate fee revenue through the expansion of fiduciary contracts for integrated natural capital management - Improving long-term performance and preventing consumer churn by composing natural capital-friendly portfolios	●	●		- Developing and expanding green financial products centered on renewable energy and the circular economy - Enhancing engagement and consumer awareness regarding ESG and sustainable investment products
	Products and Services	Launching natural capital-linked financial products such as green bonds, sustainable bonds, and biodiversity funds	- Securing competitive advantages in natural capital-related financial products - Generating sales commission revenue from natural capital-linked derivatives and structured products	●	●	●	- Developing new products such as biodiversity funds and natural capital-linked bonds - Driving financial product differentiation through the expansion of sustainable investment portfolios - Strengthening natural capital-based ESG improvement activities in cooperation with investee companies

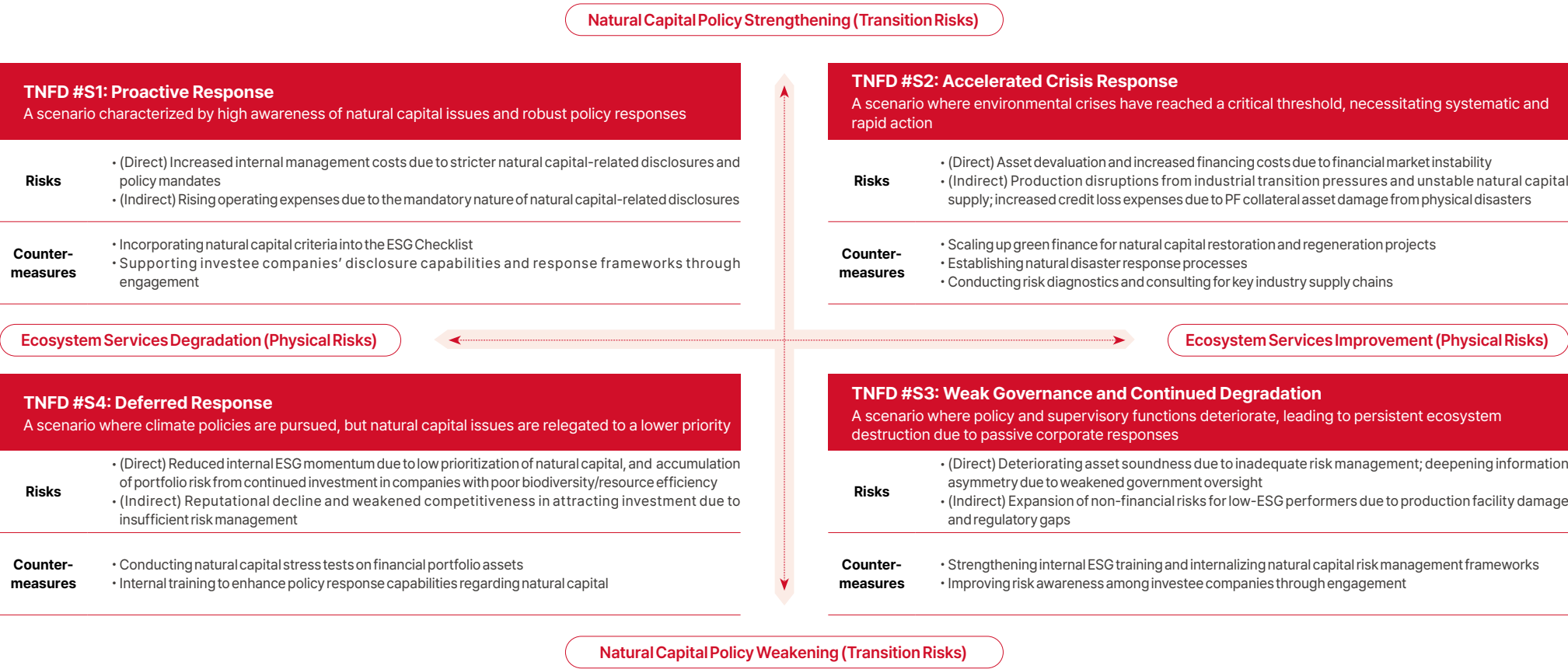
¹⁾ Short-term (within 1 year), Mid-term (1–5 years), Long-term (over 5 years)

Biodiversity

Strategy

TNFD 2×2 Scenario AnalysisAssess

The TNFD recommends the use of scenario analysis to enable organizations to review their strategic resilience amid complex uncertainties. In the early stages, where quantitative nature-related data and models are insufficient, the TNFD explicitly recommends prioritizing qualitative, exploratory scenario analysis involving internal and external experts over premature financial quantification to enhance fundamental understanding of nature-related risks. Accordingly, SK Securities adopted the TNFD's 2×2 scenario matrix, categorizing natural capital risk into two axes—physical risk intensity (ecosystem service degradation level) and the speed of policy/regulatory tightening (natural capital policy enhancement level). From this, SK Securities derived four situational scenarios: (1) Proactive Response, (2) Accelerated Crisis Response, (3) Weak Governance and Continued Degradation, and (4) Deferred Response. These scenarios were refined based on survey results from SK Securities' internal ESG working-level teams, relevant departments, and external expert groups, reflecting real-world perceptions and experiences in investment and business operations. Through this process, SK Securities examined its organizational resilience under various uncertainties, such as changes in natural capital policy, climate/ecosystem risks, and supply chain instability, and established response systems and strategic approaches for each risk type.



Biodiversity

Risk and Impact Management

Nature-related Risk Management Process

Assess

Based on TNFD recommendations, SK Securities operates an enterprise-wide management system to identify, assess, manage, and monitor nature-related risks. Going forward, we plan to assess risks by considering high-dependency and high-impact factors identified through future nature-related assessments, as well as ecologically sensitive areas and high-risk industry sectors. The derived results are utilized for pre-screening during the investment review process through mechanisms such as the ESG Checklist. The findings will also inform follow-up monitoring and engagement with investee companies. We aim to create a continuous management cycle of nature-related risk management by reflecting this assessment process in investment policies and product planning through periodic reviews and feedback from the ESG Committee.

Risk Management Process



STEP 1 Risk Identification

- ENCORE-based dependency and impact analysis
- Identification of ecologically sensitive areas
- Analysis of exposure to HICL-related companies



STEP 2 Risk Assessment

- Analysis of physical, transition, and reputational risk levels
- Analysis of risk concentration by industry sector
- Risk exposure mapping at the portfolio level



STEP 3 Risk Management and Response

- Preliminary risk screening through the ESG Checklist
- Regular monitoring of sensitive regions and high-risk industry sectors



STEP 4 Risk Monitoring and Feedback

- Reporting to and review by the ESG Committee
- Feedback on risk management performance and improvement areas
- Currently reviewing the integration of analysis results into investment/lending decision-making and product planning

01

Initial Screening

- Identification of ESG risks and opportunities of investee companies
- Incorporation of biodiversity-related items (planned)

02

Investment Review

- Review for screening and approval using the ESG Checklist
- Assessment of potential risks and development of response strategies

03

Monitoring and Engagement

- Monitoring of improvement activities with investee companies
- Support for ESG performance improvement and implementation review

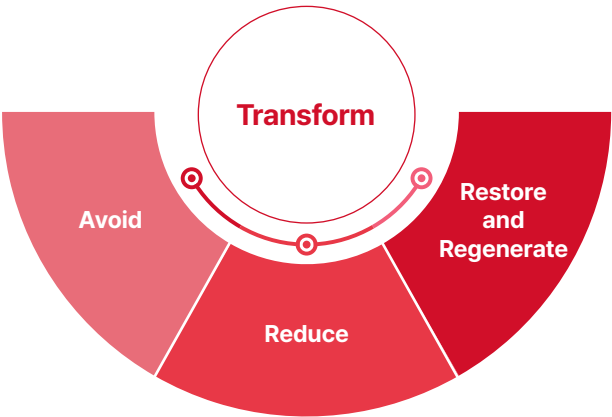
Biodiversity

Risk and Impact Management

Nature-related Risk Management ActivitiesPrepare

SK Securities has adopted the AR3T framework as a core principle for its nature-related risk management and biodiversity conservation activities. AR3T is a biodiversity action framework developed by SBTN, which is linked to major international standards such as the TNFD and GBF, and serves as a global standard for companies to set and implement nature-related targets. It presents an integrated management system that minimizes negative impacts on natural capital while promoting positive changes through a phased mitigation hierarchy: Avoid, Reduce, Restore and Regenerate, and Transform. By systematically performing biodiversity conservation activities according to these principles, SK Securities is contributing to practical conservation of nature.

SBTN AR3T Framework



Avoid	Preventing negative impacts and completely eliminating them
Reduce	Minimizing negative impacts that cannot be completely eliminated
Restore and Regenerate	Accelerating ecosystem recovery and strengthening ecosystem services, including existing ecological productivity
Transform	Technological, economic, institutional, and social transformation to address the root causes of nature loss

SK Securities' Nature-related Risk Management Activities by AR3T Phase

Activities	SBTN AR3T			GBF Targets
	Avoid	Reduce	Restore and Regenerate	
Seed Library Lending Program			●	2, 4, 9
Company-wide "Sharing Together" Activities		●		7, 16
Participation in Seoul International Eco Film Festival	●			19, 21
Happiness Sharing Forest Care Project			●	2, 11
2025 NATURE Daedongyeojido Activities	●		●	14, 19
Cigarette Butt Plogging Campaign	●	●		7, 12
Signing of Resource Recycling Project Agreement		●		16, 19, 22
Winter Feeding Program for Migratory Birds			●	4, 21
Field Trips to the National Institute of Ecology and the National Institute of Biological Resources	●			19, 21
Employee Participation Ecosystem Restoration Project: "2026, That Nest I Want to Know"			●	2, 4, 21

Biodiversity

Risk and Impact Management

Nature-related Risk Management Activities

Prepare

SK Securities has pursued multi-faceted nature conservation activities to fulfill its environmental responsibility management goals. Through initiatives such as the Gongneungcheon winter migratory bird feeding program, and employee participation ecosystem conservation projects, including "2026, That Nest I Want to Know" and "NATURE Daedongyeojido", we have expanded our scope beyond basic ecological observation to foster broader awareness of natural capital. Furthermore, the initial phase of our resource recycling project with the Dongjak-gu Office (105 items donated between Dec. 2024 and Feb. 2025) achieved an estimated greenhouse gas reduction of 2,143 kg over a 10-year reuse period; since Apr. 2025, we have continued to work with Soongsil University and the Dongjak Social Welfare Center on ongoing goods donations and ESG project development. These activities have yielded meaningful results not only in ecosystem protection but also in expanding local community engagement, promoting resource circulation, and enhancing environmental awareness; SK Securities plans to continue expanding these efforts.

Resource Recycling Project Agreement and Implementation

SK Securities is pursuing a resource recycling project that donates fully depreciated office furniture and equipment to local welfare institutions. From Dec. 2024 to Feb. 2025, a total of 105 items, including TVs and air purifiers, were delivered to 5 institutions, such as child welfare facilities and social welfare centers, achieving an estimated 2,143 kg GHG reduction over a 10-year reuse period.

In Apr. 2025, we signed a partnership agreement for a resource recycling project with Dongjak-gu Office, establishing a systematic resource circulation cooperation structure. We plan to continue goods donations and ESG project development for local welfare facilities such as Soongsil University and Dongjak Social Welfare Center, positioning ourselves as a circular economy practice model that realizes environmental protection and mutual growth with local communities.



SK Securities–Dongjak-gu Office
Partnership Signing Ceremony



Resource Recycling Goods Donation Site

Gongneungcheon Winter Migratory Bird Feeding Project

SK Securities provided support for winter migratory bird feeding activities in the Gongneungcheon area. Feeding activities were conducted from Dec. 2025 to Jan. 2026 for migratory birds, including endangered cinereous vultures, with a total of 560 kg of feed provided. Through these activities, we confirmed tangible ecosystem recovery effects, such as an increase in the number of visiting birds from 40 to 135.

NATURE Daedongyeojido

SK Securities employees are directly participating in the "NATURE Daedongyeojido" project, a citizen-science ecological observation program organized by the National Institute of Ecology. By observing and recording key protected species such as endangered plants and natural monuments in the field, we are contributing to the construction of ecosystem data for the Korean Peninsula and to raising awareness of natural capital.

Employee Ecosystem Restoration Project: "2026, That Nest I Want to Know"

To restore the habitats of small birds facing a loss of breeding space due to urban development, SK Securities collaborated with Dankook University's Spatial Ecology Laboratory to launch "2026, That Nest I Want to Know," an employee-participation ecological monitoring project. A total of 80 employees have installed artificial nests across the country and are regularly observing and recording bird breeding processes; the collected ecological data will undergo expert analysis by Dankook University and be used as foundational data for academic research on biodiversity and urban ecology.



"2026, That Nest I Want to Know" Project Kick-off Ceremony Gongneungcheon Winter Feeding Program for Migratory Birds

Biodiversity

Metrics, Targets, and Actions

Nature-related Management Metrics and Targets Prepare

SK Securities recognizes that preventing natural capital loss and conserving biodiversity are emerging as core responsibilities for financial institutions. Given that capital allocation decisions by financial institutions directly impact whether natural ecosystems are harmed or restored, SK Securities plans to proactively identify and manage nature-related risks across all investment and financial activities. Based on this awareness, SK Securities has adopted the AR3T framework proposed by SBTN as the core standard for natural capital risk management. Accordingly, we will establish phased targets and management metrics across the mitigation hierarchy—Avoid, Reduce, Restore and Regenerate, and Transform—and continuously upgrade the system to practically reflect these in the management decision-making process. In the future, we plan to refer to global biodiversity finance guidelines such as PBAF to expand the asset classes subject to analysis in phases, and continuously strengthen the completeness of nature-related disclosures and responsible investment frameworks.

AR3T Category	2025 Management Metrics	2025 Management Direction
Avoid	ESG Checklist utilization for investee companies (No. of companies)	Focus on proactively preventing potential negative impacts from biodiversity loss, pollution, and land-use change, and remediating identified impacts promptly
Reduce	- Plogging and waste management activities (No. of activities) - Resource recycling project activities (No. of activities)	Focus on minimizing unavoidable environmental damage and maximizing resource-use efficiency
Restore and Regenerate	- Seed library lending program (No. of activities) - Happiness Sharing Forest Care Project (No. of activities) 2025 NATURE Daedongyeojido Project (No. of activities) - Gongneungcheon winter migratory bird feeding campaign (No. of activities) (Planned for 2026) 2026 employee ecosystem restoration project “2026, That Nest I Want to Know” (No. of nests)	Focus on restoring already damaged ecosystems and recovering ecosystem service functions
Transform	- Green project financing participation amount (KRW) - Investment in companies with ESG-related technologies (KRW)	Focus on promoting changes across institutional, technological, and market structures to address the root causes of biodiversity loss and establishing sustainable production/consumption systems

Biodiversity

Measurement Framework and Action Goals

Natural Capital Management Metrics and Targets

[Prepare](#)

Category	Metric	Recommended Indicator		Indicator Details			Integration Status
		Financial institution direct operations	Financial portfolios				
Core global disclosure metrics	C1-C5 Impacts and dependencies	Disclosure expected to be the exception: only if material	Recommended, where relevant and possible, recognizing current limits on data availability.	-			p.66-70
	C7.0-7.4 Risks and Opportunities	Disclosure expected to be the exception: only if material.	Disclose, recognizing current limits of methodologies and definitions. For C7.0 and C7.1, financial institutions should focus disclosures on those categories that are most meaningful in the context of their business model. C7.2 is not expected to be disclosed for the companies in the financial portfolios of a financial institution but only for fines/penalties of the financial institution itself.	Risks	C7.0	Value of assets, liabilities, revenues and expenses that are assessed as vulnerable to nature-related transition risks (total and proportion of total).	p.72
					C7.1	Value of assets, liabilities, revenues and expenses that are assessed as vulnerable to nature-related physical risks (total and proportion of total).	p.72
					C7.2	Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts.	0 cases
				Oppor-tunities	C7.3	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities, by type of opportunity, with reference to a government or regulator green investment taxonomy or third-party industry or NGO taxonomy, where relevant.	Total scale of green investment assets based on K-Taxonomy: KRW 120.4 billion
					C7.4	Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts.	- ¹⁾
Core FI sector metrics	FI.C0.0 Exposure to sectors	N/A	Disclose	-			p.65
	FI.C0.1 Exposure to sensitive locations	N/A	Disclose, recognizing current limits on data availability.	-			p.66

1) At this stage, it is difficult to separately calculate the revenue directly attributable to nature-positive impacts; we plan to disclose this information in phases following the development of a methodology.

Social

Talent Management and Human Rights Management	82
Consumer Centered Management	100
Shared Growth and Community Engagement	106



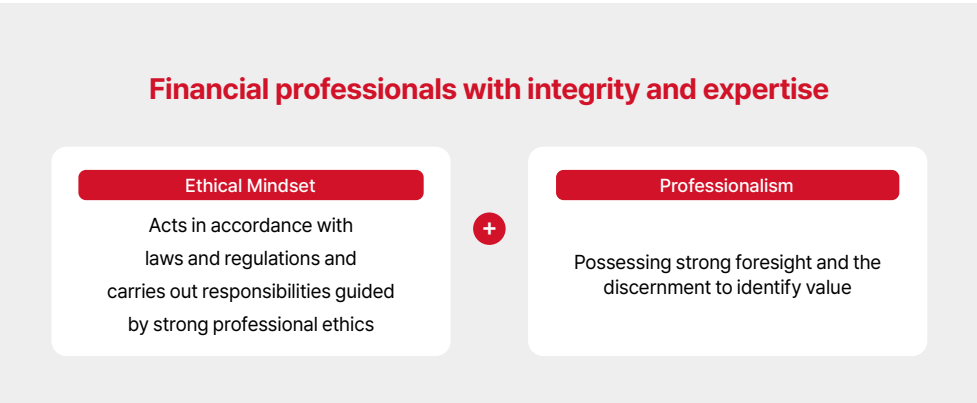
Talent Management and Human Rights Management

Talent Management and Human Rights Management

Fair Recruitment and Talent Philosophy

SK Securities has established a core talent profile for its financial professionals based on both integrity and expertise, and maintains an organizational environment that supports employee performance through a fair evaluation and compensation system based on role, capability, and performance. To put this philosophy into practice, we operate fair, transparent compensation and evaluation systems company-wide to strengthen motivation and performance.

SK Securities' Talent Philosophy ▼



Recruitment Overview ▼

SK Securities continues to secure talent through systematic recruitment operations and strives to create a non-discriminatory hiring environment and provide equal opportunities to all employees through its HR policies.

Category		Unit	2023	2024	2025
Total Recruits		Persons	112	82	80
Recruitment by Gender	Male	Persons	75	57	54
	Female	Persons	37	25	26
Recruitment by Other Categories	Persons with Disabilities	Persons	0	8	0
	Foreign Nationals	Persons	2	0	0

Reasonable Evaluation and Compensation ▼

SK Securities operates various HR systems to secure and retain top talent, and fosters an environment where employees can develop and apply their capabilities through a fair compensation system.

Promotion System

SK Securities' promotion system takes individual ability and performance, not years of service or seniority, as its key criterion. Through the "Fast Track" and special promotion systems applied to all positions, employees who achieve exceptional results can be selected for higher positions regardless of the standard promotion period.

Performance Evaluation System

Evaluations for SK Securities employees are based on two pillars: competency/qualification assessment and achievement evaluation. Achievement evaluation is divided into organizational evaluation, which measures the attainment of unit-level KPIs, and individual evaluation, which assesses an individual's actual contribution to achieving those targets, with contribution to corporate value enhancement as the key criterion.

Compensation System

SK Securities' compensation system consists of a salary system, an incentive system, and a "Recognition Program." We have introduced a differential salary increase method that reflects individual ability and qualifications, and incentives are paid differentially according to organizational and individual performance. In addition, separate rewards are given through the Recognition Program to employees who achieve excellent results.

Executives and Management Evaluation

SK Securities conducts a regular annual evaluation of executive leadership and management, comprehensively assessing both performance achievements and individual competencies. Performance evaluation utilizes organizational KPI attainment and the fulfillment of financial targets as quantitative metrics, while competency evaluation is conducted through a multi-faceted assessment method including self, subordinate, and superior evaluations. The evaluation results are reflected in personnel management, such as promotions and appointments, as well as in the calculation of performance-based compensation.

Talent Management and Human Rights Management

Talent Development

SK Securities recognizes the development of employee competencies as a key driver of sustainable growth and supports professional development by operating systematic training programs in various areas, including core values, leadership, job-related competencies, and international business capabilities.

Leadership Development Program ▼

SK Securities systematically operates leadership development programs that reflect the competencies required for each rank and job function. We conduct annual leadership training for those who get promoted, and strengthen department head management capabilities through new department head courses and leadership enhancement programs, thereby strengthening the momentum for achieving performance through leadership development. In addition, we conduct training on self-leadership in new employee courses and promotion courses to help them understand their new responsibilities and build the capabilities required for their roles.

Category	Description	Dates
New Department Head Program	Cultivating essential leadership competencies required for department heads	Feb. 17–19, 2025
Advanced Leadership Program for Department Heads	Enhancing momentum for achieving performance targets through advanced leadership development	May 15–Aug. 31, 2025
Program for Promoted Employees	Facilitating role transition and leadership development aligned with career advancement	[Senior] Feb. 25–26, 2025 [Junior] Mar. 5–6, 2025
New Employee Onboarding Program	Internalizing corporate culture and management philosophy, and fostering a professional mindset	Mar. 4, 2025

ESG Program ▼

SK Securities operates various training courses that reflect the latest trends in ESG management, striving to improve employees' understanding of ESG.

Target Audience	Program	Dates
New Employees	Understanding ESG Management, ESG Activity	Mar. 5, 2025
Promoted Employees	Understanding ESG Management, ESG Activity	[Senior] Feb. 26, 2025 [Junior] Mar. 6, 2025
All Employees	The Latest ESG Essentials Every Employee Should Know	Apr. 15–25, 2025

Professional Development Program ▼

SK Securities operates systematic development programs so that employees can develop into professionals with sharp insight into management trends. We strengthen practical expertise through the SK Securities Competency School, operate division-specific customized training tailored to business strategies and job characteristics, and support various self-development opportunities such as Korea Institute of Financial Investment courses, smart learning, and financial certification preparation courses.

SK Securities Competency School and Functional Expertise Seminars

Designed to cultivate ‘Smart’ analytical thinking, ‘Speedy’ execution, and ‘Sensitive’ communication, the Competency School curriculum covered creative problem-solving, AI-assisted documentation, and negotiation skills. A total of 66 employees from the headquarters, branch offices, and subsidiaries successfully completed the program. Our functional expertise seminars were held on a monthly basis for four consecutive months, focusing on reinforcing the ‘3S’ work methodology and enhancing business-specific insights. The series saw a total participation of 214 employees.

Program	Course	Dates	Participants
Competency School	Biz Planning	Jul. 18 and 25, 2025	18
	Biz Writing	Aug. 7 and 14, 2025	29
	Biz Communication	Sep. 10 and 17, 2025	19
Functional Expertise Seminar	Smart Investment Product Selection Skill	Jun. 25, 2025	62
	Smart Valuation Skill	Jul. 30, 2025	47
	Investment Analysis Using ChatGPT	Aug. 27, 2025	74
	Consumer Persuasion Skill	Sep. 24, 2025	31

Total Training Hours	Total Training Cost	Executive Leadership Training	Employee Training	Average Training Hours per Person
51,616 hours	KRW 455 million	2,758 hours	48,858 hours	67 hours

Talent Management and Human Rights Management

Healthy Organizational Culture

SK Securities defines communication, collaboration, respect for talent, and efficient management as the core elements of a healthy organization and is continuously strengthening the institutional foundation to put these values into practice. To create a workplace where employees can achieve satisfaction, we have established a close communication system between labor and management, and by operating various employee welfare and well-being programs, we are establishing a corporate culture where the growth of employees and the development of the organization occur together.

Mutual Growth in Labor-Management Relations ▼

SK Securities operates a regular quarterly Labor-Management Council to promote labor-management relations based on mutual growth and communication. In the case of significant business changes, prior consultations are conducted between the company and the labor union. In 2025, we convened a total of four Labor-Management Council sessions. As of Dec. 31, 2025, 333 employees were members of the labor union.

Happiness Program for Employees ▼

SK Securities promotes communication among employees to spread a workplace culture where employees want to be part of, and operates various programs to ensure that a culture of respect and consideration takes root.

Welfare Benefits Tailored to Life Stages ▼

SK Securities provides a comprehensive suite of lifecycle-integrated benefits designed to empower its employees with ample opportunities for leisure and professional rejuvenation.

Category	Program	Operational Basis
Family	Family Events Support	• Paid leave and financial support for major family events and bereavement
	Childcare and Education Support	• Tuition support for employees' children from elementary school through university • Welcome gifts and school supplies for children entering elementary school • Care packages for children preparing for college entrance exams
	Medical Expenses Support	• Support for medical expenses related to injury or illness
	Filial Piety & Holiday Allowance	• Annual Parents' Day allowances, plus dedicated holiday bonuses for Seollal (Lunar New Year) and Chuseok
	Wedding Anniversary Program	• For every fifth anniversary year: 3 days of special leave and accommodation vouchers for resort facilities
	Recreational Facilities	• Access to recreational facilities for employees and their families
Quality of Living Stability	Housing Loan Support	• Low-interest loan support for non-homeowning employees for the purchase or rental of homes within the national housing size standard
	Living Expense Loans	• Loan support up to a set amount for home buying, rental deposits, or medical emergency financing
	Employee Association Loans	• Small-scale loan programs for employees to cover immediate needs such as family medical expenses or urgent family events
	Retirement and Long-term Savings	• Support within rank-based limits to encourage personal savings
	Retirement Pension Fund	• Operation of Defined Benefit (DB) and Defined Contribution (DC) retirement pension schemes to ensure post-retirement financial stability
	Group Accident Insurance	• Comprehensive employee group coverage for death, cancer, acute myocardial infarction, and stroke
Workplace Life	Disaster Relief Aid	• Emergency financial assistance to restore living stability in the event of housing damage caused by disasters
	Employee Association	• Administration of the employee association to promote welfare, including management of family milestone grants
	Interest Clubs	• Subsidies for employee-led interest groups and clubs
	Professional Appearance and Self-development Allowance	• Annual professional attire allowance • Dedicated allowance for health management and professional development
	Long-Term Service Award	• Awards and incremental allowances for long-tenured employees
	Mobile Communication Subsidy	• Monthly communication stipends to facilitate business operations and alleviate personal costs
	Birthday Recognition	• Provision of celebratory mobile gift vouchers

Talent Management and Human Rights Management

Work-Life Balance

SK Securities is a family-friendly certified company that actively offers a range of family-friendly programs, including pregnancy and maternity leave, and reduced working hours during childcare, to help support employees in balancing work and personal responsibilities.

Family-Friendly Programs



SK Securities operates family-friendly programs such as reduced working hours and school-entry support programs so that employees can receive stable support for maternity protection and family care throughout the entire process from pregnancy, childbirth, and childcare.

Category	Program	Details
Time Off Policy	Maternity Leave	• 120 days of maternity leave, or 150 days in the case of multiple births, granted for female employees around the time of childbirth
	Miscarriage/Stillbirth Leave	• Leave ranging from 10 days up to the duration of standard maternity leave, depending on the stage of pregnancy
	Paternity Leave	• 20 days of leave granted to male employees upon the childbirth of their spouse
	Fertility Treatment Leave	• One day of leave on the day of the procedure; up to 7 days of leave per year available upon request for consecutive time off
	Family Care Leave	• Up to 10 days per year for the care of parents, parents-in-law, grandparents, spouse, children, or grandchildren due to illness, accident, old age, or childcare needs. Can be used in 0.5-day increments
Leave Policy	Parental Leave	• Leave granted to employees raising children aged 8 or under (or in the second grade of elementary school or below). Up to 14 months, with the option to split into three separate leave periods
	Infertility Treatment Leave	• Up to 6 months of leave for fertility treatments, with the option to extend once
	Family Care Leave	• Leave to care for the employee's (or spouse's) parents, spouse, children, grandparents, or grandchildren due to illness, accident, or old age: up to 90 days
Reduced Working Hours	Reduced Working Hours During Pregnancy	• Paid reduction of 2 hours per day for female employees within the first 16 weeks or from the 32nd week onward of pregnancy
	Reduced Working Hours for Childcare	• Flexible reduction of 1 to 5 hours per day for employees raising children aged 12 or under (or in the sixth grade of elementary school or below)
	Reduced Working Hours for School Entry Support	• Reduction of up to 2 hours per day for one month (the month of entry) for employees with children entering elementary school

Work-Life Balance Support Programs



SK Securities continues to create a work environment where employees can balance their work and personal lives. To this end, we operate a PC-OFF system that minimizes overtime and encourages employees to leave work on time, while helping employees secure sufficient rest and personal time through special leave and leave of absence systems.

Category	Program	Details
Work Arrangements	Flexible Work Arrangements	• Various models implemented based on job function, including discretionary, constructive, flextime, and compressed work schedules
	PC-OFF System	• Systematic shutdown of workstations for employees on flexible work schemes to monitor working hours and promote compliance with statutory limits
Leave Policy	Relocation Leave	• One day of special leave granted for personal residential relocation
	Special Leave	• Dedicated leave granted for employee well-being, health, and physical fitness
	Personal Leave (Sick Leave)	• Occupational injury or illness: Up to 3 months (annual aggregate) • Non-occupational illness requiring 7+ consecutive days of absence: (up to 2 months aggregate per year)
Leave of absence policy	Medical Leave	• Occupational injury or illness: Up to 2 years • Other illness: Up to 6 months from the date of onset
	Military Service Leave	• Leave of absence granted for the duration of mandatory military enlistment, call-up, or mobilization

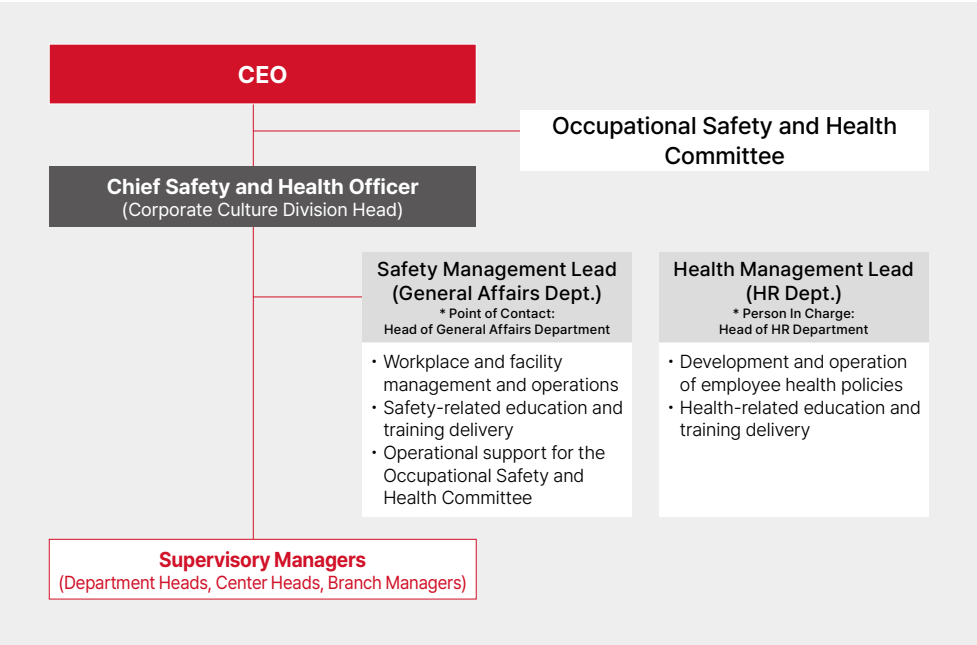
Talent Management and Human Rights Management

Occupational Safety and Health Management System

SK Securities operates a phased management system for the safety and health of employees and business partners, covering everything from risk identification to implementation of preventative measures, effectiveness reviews and measures to prevent recurrence. To ensure this system functions effectively, we have established a dedicated governance structure centered on the Occupational Safety and Health Committee and the Chief Safety and Health Officer, laying the foundation for safety and health activities to be implemented throughout the organization.

Organizations for Occupational Safety and Health Management ▼

SK Securities operates a joint labor-management Occupational Safety and Health Committee, composed of four employee representatives and four management representatives, in accordance with the Occupational Safety and Health Act. The committee convenes quarterly to deliberate on key agenda items such as workplace environment inspections, the remediation of site-specific hazards, and the development of disaster prevention measures. Employee representatives serve as full members of the committee, with the right to vote and speak guaranteed, and their participation in meetings is mandatory. Additionally, we utilize our internal intranet and a suggestion system to collect employee feedback, which is subsequently relayed to the committee and relevant departments to implement corrective and preventive actions.



Occupational Safety and Health Management Status ▼

SK Securities systematically operates a safety and health management system in accordance with relevant laws, aimed at protecting the safety and health of employees, workers, and consumers. We conduct regular inspections of key facilities and operations to proactively identify and prevent harmful and risk factors, while institutionalizing workplace self-inspections and safety training to foster a secure work environment.

Employee Health Management Support ▼

- 2025 Annual Health Checkup: Comprehensive and general health screenings supported for employees who joined before Jun. 30, 2025 (790 participants)
- 2025 Influenza Vaccination: Vaccination support provided for interested employees from Oct. 13 to Nov. 12, 2025 (417 participants, 53% vaccination rate)
- Employee Assistance Program (EAP): A total of 74 counseling sessions conducted for 16 employees through the specialized EAP partner, EZNwellness
- Employee Group Accident Insurance: Group accident insurance coverage provided to all 813¹⁾ eligible employees

1) Of 838 total employees, 813 were eligible for group accident insurance coverage as of Dec. 31, 2025.

Talent Management and Human Rights Management

Occupational Safety and Health Management System

Occupational Safety and Health Risk Management and Preventative Activities ▼

SK Securities prioritizes the safety and health of employees and stakeholders by identifying hazards, implementing systematic response measures, and periodically assessing their effectiveness. In accordance with our safety and health management policy, we manage risk factors across three stages—proactive prevention, rapid response, and recurrence prevention—to evaluate annual performance, and regularly report key matters to the Board of Directors.

Activity 01

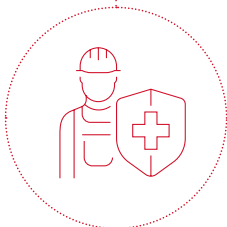


Hazard Identification and Operation of the Management Organization

Reporting on the identification of major risks by business unit and corresponding management strategies via the Occupational Safety and Health Committee (at least once per year)

Completion of regular inspections and upgrades of facility hazards, including the installation of hazardous material storage units, replacement of emergency exit lights at headquarters, installation of escape descent devices, and upgrading to LED lighting in branch offices

Activity 02

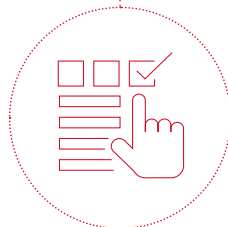


Preventative Measures and Training Activities

Conducting regular occupational safety and health training for all employees (at least once per year), including supplementary sessions on CPR, AED operation, and emergency evacuation protocols

Executing comprehensive inspections of UPS (Uninterruptible Power Supply) systems at branch offices to prevent power infrastructure failures, including the replacement of batteries that had reached the end of their useful life and the adjustment of maintenance schedules

Activity 03



Effectiveness Assessment and Recurrence Prevention Measures

Documenting the completion of fire safety facility upgrades (2 cases) and reporting these outcomes to the Occupational Safety and Health Committee

Systematizing accident reports to include comprehensive details such as victim information, incident location, root cause analysis, and recurrence prevention planning

Occupational Safety and Health Policy ▼

SK Securities establishes and operates a safety and health policy with the goal of creating a safe and healthy work environment for all employees.

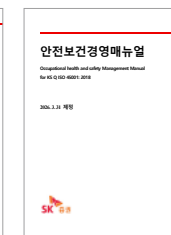
Safety and Health Policy: Creating a safe and healthy workplace for employees

- Provide a safe and healthy workplace
- Comply with applicable laws and regulations
- Identify and control hazards
- Continually improve the occupational safety and health management system

[Link to SK Securities Occupational Safety and Health Policy](#)

ISO 45001 Certification ▼

SK Securities obtained ISO 45001 certification, an international standard, in Apr. 2026, and based on this, established an Occupational Health and Safety Management Manual, and is working to apply it in phases to all workplaces, including the headquarters and all sales offices and branches nationwide. Following the initial introduction of the safety and health management system, we have prepared procedural documents to monitor and review the requirements of internal and external stakeholders to systematically promote the establishment, implementation, maintenance, and improvement of the system. Our subsidiary, MS Savings Bank, conducts occupational safety and health training for all employees (at least once a year) in accordance with occupational safety and health management regulations and policies, and operates training to strengthen accident and risk situation response systems and safety communication.



Talent Management and Human Rights Management

Human Rights Management

Respect for Human Rights

SK Securities adopts its management philosophy of “assisting the happiness and growth of stakeholders” as the foundation of our human rights management, defining the protection of the fundamental rights of all stakeholders—including consumers, employees, shareholders, business partners, and local communities—as a core corporate responsibility. We are committed to complying with international human rights standards, such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and ILO Core Conventions, as well as relevant domestic laws. We established our Human Rights Management Policy in May 2025 to proactively prevent human rights violations and carry out responsible business activities.

SK Securities will continuously enhance its policies in line with evolving stakeholder expectations and international standards.



Human Rights Declaration

[Link to SK Securities Human Rights Management Policy and Declaration](#)

Human Rights Management Training & Activities

Program	Period	Details
Online Training: Prevention of Sexual Harassment & Bullying, Disability Awareness	Annually	Mandatory annual online training for all employees
In-person Training: Prevention of Sexual Harassment & Bullying	Annually	Integrated into new employee onboarding and sales personnel programs
Checklist for a Culture of Respect & Consideration	Monthly	Development of self-assessment checklists for workplace harassment and sexual harassment prevention; monthly distribution via corporate intranet

Respect for Diversity

SK Securities does not tolerate any discrimination based on personal characteristics or cultural backgrounds, such as gender, nationality, academic background, regional origin, religion, or disability. To promote diversity within the organization, we continue to promote the recruitment of veterans, persons with disabilities, and foreign talent, and actively support the career development and strengthening of leadership capabilities of female employees. As of the end of Dec. 2025, out of a total of 838 employees at SK Securities, 339 are female. Women account for 40.5% of the total workforce, with the female employee ratio having steadily increased over the past five years. In addition, SK Securities continues to strive for gender equality and the expansion of women's economic participation through a declaration of support for the UN Global Compact (UNGC) Women's Empowerment Principles (WEPs).

Category		Unit	2023	2024	2025
Total Headcount	Male	Persons	541	504	499
	Female	Persons	350	338	339
	Total	Persons	891	842	838
	Female Representation	%	39.3	40.1	40.5
New Hires	Male	Persons	75	57	54
	Female	Persons	37	25	26
	Total	Persons	112	82	80
	Female Representation Ratio	%	33.0	30.5	32.5
Executives and Position Holders	Ratio of Women among Position Holders	%	8.2	11.0	7.7
	Ratio of Women among Executives	%	6.5	9.1	7.7

Talent Management and Human Rights Management

Human Rights Management

Human Rights Management Policy

SK Securities’ Human Rights Management Policy applies to all executives and employees regardless of employment type, all business activities of the company, and extends to stakeholders, including business partners. To ensure the policy's effective implementation, we have designated the CEO as the Chief Officer for human rights management and established the ESG Enabling Office as the dedicated functional unit.

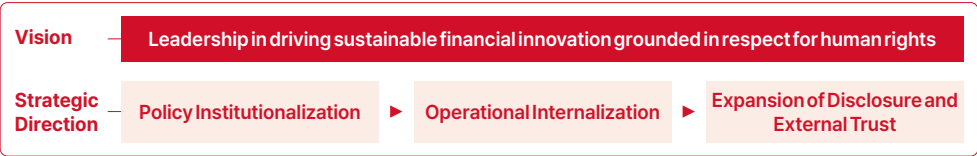
[Link to SK Securities Human Rights Management Policy](#)



Human Rights Management Strategy and Mid- to Long-term Roadmap

Based on the principle of respect for human rights, SK Securities has established and is implementing a three-stage human rights management roadmap from 2025 to 2030, consisting of "System Establishment, Internalization, and Advancement" to realize sustainable finance management. During the internalization phase beginning in 2026, we plan to develop new human rights management evaluation indicators and establish a regular ESG Committee reporting system to further strengthen our implementation framework.

We intend to institutionalize annual human rights impact assessments, implement self-inspections for business partners, and provide in-depth, rank- and job-specific training for employees to ensure that a culture of respect for human rights is embedded across the organization. We plan to consolidate our external credibility by publishing human rights due diligence reports and transparently disclosing the progress of improvement activities.



Category	2026 (Operational & Internalization Phase)	2027–2028 (Advancement Phase)	2029–2030 (Performance Management Phase)
Implementation Framework	- Establishing the foundation for the human rights management assessment framework - Operating a regular reporting system to the ESG Committee	- Developing human rights management evaluation indicators - Operating a human rights management framework for business partners	- Strengthening the performance review and remediation framework for human rights management - Expanding human rights due diligence across key business divisions
Key Activities	- Institutionalizing human rights impact assessments (annually) - Executing self-assessment programs for business partners - Delivering fundamental human rights training for all employees	- Expanding advanced, rank- and role-specific training modules - Managing the progress of remediation measure implementation - Conducting dedicated training sessions for key business partners	- Conducting effectiveness assessments for human rights risks - Operating due diligence processes for key business partners - Elevating and refining human rights management improvement initiatives
Enhanced Disclosure	- Disclosing human rights due diligence outcomes and remediation efforts - Deepening the internalization of the human rights management framework	- Establishing a management framework for human rights management performance indicators - Strengthening oversight for critical human rights risk management	- Disclosing human rights management performance indicators - Formulating the second mid- to long-term strategic targets

Talent Management and Human Rights Management

Human Rights Impact Assessments

As financial institutions possess structural characteristics that impact the real economy and society at large through resource allocation, the systematic management of human rights risks has emerged as a key task for preserving corporate value and ensuring sustainability. Going beyond mere regulatory compliance, SK Securities introduced its first human rights impact assessment in 2025 to establish respect for human rights as the foundation of sustainable management, and completed its second, formalized assessment in Apr. 2026. Through annual human rights impact assessments, we plan to proactively identify and manage potential internal human rights risks and continuously enhance our human rights protection framework for each stakeholder group.

Human Rights Impact Assessment (HRIA) Principles and Process

The assessment was conducted for each category based on interviews and evidentiary documentation provided by SK Securities employees and leaders, adhering to seven core principles to ensure consistency and reliability.

Seven Principles for Human Rights Impact Assessment (HRIA)

Integrity	Conducting assessments ethically based on honesty, accountability, and impartiality
Fair Presentation	Truthful and accurate reporting of assessment findings, conclusions, and documentation
Due Professional Care	Exercising professional diligence and judgment commensurate with the significance of the assessment and the confidence placed in it
Confidentiality	Appropriate protection and careful handling of information acquired during the assessment process
Independence	Maintaining independence from the subject of the assessment, free from bias and conflicts of interest
Evidence-Based Approach	Deriving conclusions grounded in verifiable evidence and systematic sampling methodologies
Risk-Based Approach	Prioritizing assessment resources on material matters by considering inherent risks and opportunities

01 Document Review



- Review of SK Securities' relevant policies, procedural documents, and consultative body meeting records
- Review of certification documents related to assessment criteria (e.g., execution logs by relevant departments, document management files)

Supporting evidence and documentation (sources, records, etc.) required

02 ESG Specialist Guidance



- Briefing on the assessment background, procedures, and response measures
- Consultation on detailed schedules and related matters

Attendance by personnel from the organizing department alongside the organizing unit

03 Site Observation



- Verification of the posting of company-wide notices for employees
- Current status of management systems in occupational safety, health, and environment sectors
- Installation and operational status of human rights management reporting channels
- Status of stakeholder feedback collection and integration

Includes on-site inspection of break areas, amenities, and other employee-related facilities

04 Task Identification



- Identification of non-conformities or improvement recommendations
- Review of explanations regarding non-conformities and final confirmation
- Confirmation of timelines for future improvement initiatives

Review of the Corrective Action Plan (CAP)

Talent Management and Human Rights Management

Human Rights Impact Assessments

SK Securities has established its own HRIA framework, integrating universal human rights standards with the specific characteristics of the financial industry, subdivided into 9 areas, 28 detailed items, and 77 evaluation indicators. Through this, we are focusing our resources on proactively identifying actual and potential human rights risks involving various stakeholders and deriving effective improvement measures. Moving forward, SK Securities will thoroughly manage human rights risks across all business activities to firmly consolidate its sustainable management.

Advancement of Global Standard-Based Checklists

SK Securities conducted a headquarters-focused HRIA to systematically identify human rights impacts. This year, we advanced our checklists by further reviewing UNGP and ILO standards, and comprehensively incorporated domestic and international standards—such as UNGC, GRI, and National Human Rights Commission of Korea guidelines—as well as financial industry trends. Through these efforts, we will establish a human rights management framework optimized for our business characteristics and continuously enhance its effectiveness.

Category		Details
Global	UNGC	• Grounded in core international conventions, including the Universal Declaration of Human Rights (UDHR) and the ILO Declaration on Fundamental Principles and Rights at Work • Encourages human rights due diligence to prevent human rights violations and promotes proactive social contributions
	GRI	• Requires that companies maintain transparency in conducting human rights due diligence and risk management • Encompasses over 30 specific human rights topics to clarify corporate accountability and provide stakeholders with enhanced access to information
	UNGP	• An international standard that clarifies corporate responsibility regarding respect for human rights, distinguishing it from the state's duty to protect human rights, and provides specific implementation measures for the prevention and remediation of abuses
	ILO	• Codifies eight core conventions as defined by the ILO, ensuring the guarantee of fundamental labor rights and the eradication of forced labor and child labor
Domestic	National Human Rights Commission of Korea: 'Human Rights Impact Assessment Guidelines'	• Provides a structured framework for human rights impact assessments, enabling organizations to systematically identify and respond to the human rights implications of their business operations
	Ministry of Justice: 'Guidebook on Business and Human Rights'	• Aligned with the UNGP and the OECD Guidelines for Multinational Enterprises, this guide offers actionable, company scale- and industry-tailored strategies for integrating human rights into business practice
Benchmarking	Comparable Industry Practices & Benchmarking	• Monitoring emerging human rights trends and critical issues through benchmarking against peer financial institutions and leading practices

Talent Management and Human Rights Management

Human Rights Impact Assessments

Identification of Human Rights Issues and Execution of Impact Assessments

SK Securities conducts human rights impact assessments to identify human rights issues from a company-wide perspective and to evaluate their impact on stakeholders. In particular, we proactively identify potential human rights risks that may arise across all business activities and are continuously refining the foundation for managing these risks. By doing so, SK Securities aims to minimize human rights risks and strengthen its management framework to realize responsible management.

Identification of Potential Human Rights Risks by Area

Assessment Area	Description	Key Potential Human Rights Risks in the Financial Sector
Establishment of Business and Human Rights Framework	Credibility and Effectiveness of the Business and Human Rights Framework	• Risk of diminished stakeholder trust and potential legal disputes arising from the failure to proactively identify and mitigate human rights risks due to the absence of dedicated human rights policies, specialized oversight units, or Board-level reporting structures
Non-discrimination in Employment	Prevention of discrimination based on race, religion, disability, gender, place of birth, or employment status	• Risk that an equitable work environment may be undermined and reputational damage stemming from unconscious bias during recruitment, performance evaluation, promotion, and compensation processes based on gender, employment status, or origin
Guarantee of Freedom of Association and Collective Bargaining	Guarantee of freedom regarding the formation and activities of labor unions	• Risk of infringing upon workers' rights to organize and bargain collectively, and the escalation of labor disputes due to adverse treatment related to labor union activities or the perfunctory operation of labor-management councils
Prohibition of Forced Labor	Prohibition of coercive forms of labor	• Risk of infringing upon employees' right to health through indirect forms of forced labor that go beyond voluntary consent, resulting from the persistence of chronic long-working-hour practices
Prohibition of Child Labor	Prohibition of employment of minors	• Risk of indirect human rights violations and associated responsibility through the provision of financial services should child labor occur within the supply chain
Guarantee of Occupational Safety and Health	Implementation of measures to guarantee occupational health and workplace safety	• Risk of legal liability arising from occupational accidents and infringements on employees' health rights, resulting from non-compliance with workplace safety standards or inadequate management of mental health due to overwork and performance pressure
Responsible Supply Chain Management	Efforts to maintain business relationships that do not infringe upon human rights	• Risk of demands for associated responsibility and a downgrade in ESG ratings should human rights violations occur within the supply chain, stemming from a lack of human rights self-assessments and due diligence procedures during the registration and evaluation of business partners
Guarantee of Environmental Rights	Efforts to prevent environmental pollution and mitigate global warming	• Risk of indirect exposure to climate-related human rights risks and the infringement of local communities' environmental and health rights, caused by the provision of capital to high-carbon or environmentally damaging projects
Protection of Consumer Human Rights	Ensuring product safety and protecting the diverse rights and interests of consumers	• Risk of infringing upon consumers' right to information and potential mis-selling of financial products due to the provision of insufficient, complex, or difficult-to-understand product and service information

Talent Management and Human Rights Management

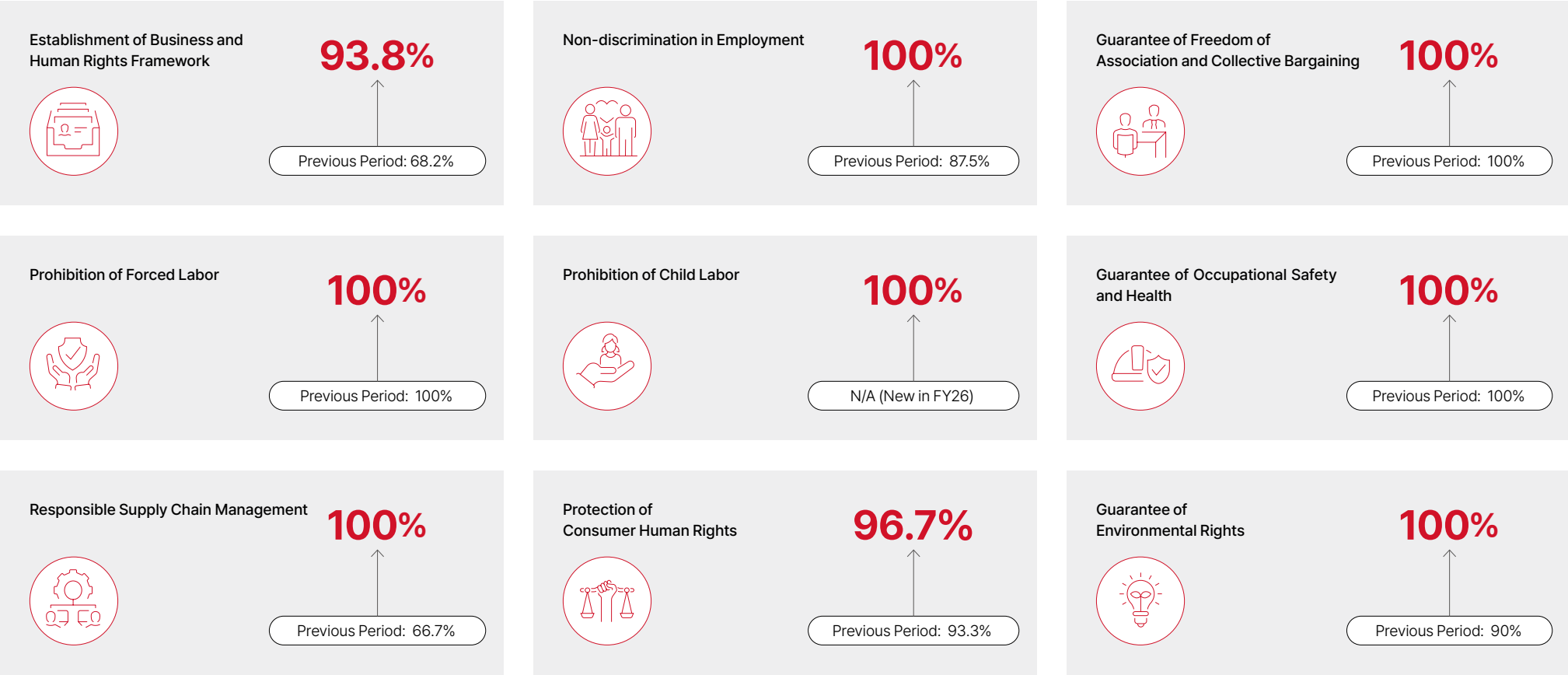
Human Rights Impact Assessments

Results of the Human Rights Impact Assessment by Area

The 2026 SK Securities HRIA results show an average compliance rate of 98.94% across 9 areas, a significant improvement from the previous period (88.17%). Improvements were particularly notable in areas that were previously rated as insufficient: Establishment of Business and Human Rights Framework (68.2% to 93.8%), Responsible Supply Chain Management (66.7% to 100%), and Guarantee of Environmental Rights (90% to 100%). However, for the Establishment of Business and Human Rights Framework area (93.8%), we plan to complete the remaining improvement tasks by 2027.

Assessment Year: 2026

98.94%



Talent Management and Human Rights Management

Status of Risk Mitigation Measures

Analysis of Improvement Progress by Area

Establishment of Business and Human Rights Framework

Assessment Area	Versus Previous Period	Sub-category	Improvement Tasks and Mitigation Measures	Results
Establishment of Business and Human Rights Framework	Up 25.6 points	Declaration and Internalization of the Human Rights Respect Policy	• Operation of human rights management policies and policy-declaration statements • Operation of a CEO-signed Human Rights Respect Charter Pledge	• Execution of a CEO-signed commitment to human rights • Company-wide communication of the Human Rights Respect Pledge and promotion of employee participation
		Periodic Human Rights Impact Assessments	• Implementation of human rights impact assessments based on international standards (e.g., UNGC, UNGPs, ILO) • Collaboration with external experts and internal ESG specialists	• Completion of human rights impact assessments and identification of key findings
		Measures to Institutionalize Human Rights Management	• Designation of departments responsible for human rights management functions and oversight of company-wide operations • Establishment of identification and management frameworks for stakeholder-specific human rights risks	• Development and management of a human rights management operational framework
		Human Rights Management Performance	• Disclosure of human rights risk mitigation status via the Sustainability Report	• Maintained at the same level as the previous period
		Development of Concrete Procedures	• Operation of response procedures and remediation frameworks for workplace bullying and sexual harassment • Implementation of whistleblower protection and confidentiality procedures • Operation of investigation and response support systems in collaboration with external expert organizations	• Operation of human rights-related grievance intake and resolution procedures (management of report processing logs, counts of discrimination incidents, and records of corrective actions taken)

Talent Management and Human Rights Management

Status of Risk Mitigation Measures

Analysis of Improvement Progress by Area

Non-discrimination in Employment

Assessment Area	Versus Previous Period	Sub-category	Improvement Tasks and Mitigation Measures	Results
Non-discrimination in Employment	Up 12.5 points	Guarantee of Living Wage	• Disclosure of compensation structures and employee compensation status • Compliance monitoring of compensation policies through the Remuneration Committee • Compliance with minimum wage requirements under collective bargaining agreements	• Operation of compliance monitoring for remuneration-related regulations
		Non-discrimination in Employment and Employee Protection	• Application of non-discrimination principles across all processes, including recruitment, evaluation, compensation, and promotion • Management and disclosure of workforce diversity data, including job families, job levels, and employment types • Operation of systems for the prior communication of working conditions and operation of a contracting framework	• Operation of fair recruitment and employment management frameworks
		Non-discrimination Between Genders in Employment	• Disclosure of gender diversity metrics (e.g., employees, new hires, and managers) • Operation of management framework for wages and benefits by gender	• Continued maintenance and operation of existing systems
		Non-discrimination Against Non-regular Workers	• Implementation of policies for improving the treatment of non-regular workers and supporting conversion to regular employment • Disclosure of workforce composition by employment type	
		Non-discrimination and Protection of Foreign Workers	• Provision of fair recruitment criteria regardless of factors such as region of origin • Management and disclosure of workforce diversity metrics	

Talent Management and Human Rights Management

Status of Risk Mitigation Measures

Analysis of Improvement Progress by Area



Prohibition of Child Labor

Assessment Area	Versus Previous Period	Sub-category	Improvement Tasks and Mitigation Measures	Results
Prohibition of Child Labor	N/A (New in FY26)	Prohibition of Employment of Minors	- Compliance with ILO core conventions and domestic legislation - Formal codification of principles prohibiting child labor and forced labor	Compliance with statutory age requirements during recruitment and application of policies prohibiting the employment of minors

Responsible Supply Chain Management

Assessment Area	Versus Previous Period	Sub-category	Improvement Tasks and Mitigation Measures	Results
Responsible Supply Chain Management	Up 33.3 points	Prevention of Human Rights Violations by Business Partners	- Application of human rights management requirements based on the Human Rights Management Guidelines for Business Partners - Incorporation of human rights-related clauses into contracts - Operation of human rights protection self-assessments for business partners	Execution and management of self-assessments by business partners
		Implementation of Monitoring	- Identification of human rights risks among business partners and management of improvement requests - Operation of a management framework, including the application of contractual terms in cases of non-compliance	Operation of monitoring and improvement management frameworks

Consumer Human Rights Protection

Assessment Area	Versus Previous Period	Sub-category	Improvement Tasks and Mitigation Measures	Results
Protection of Consumer Human Rights	Up 3.4 points	Regulatory Compliance for Consumer Protection	- Adherence to regulations and internal standards pertaining to financial consumer protection - Operation of processes to prevent the mis-selling of financial products - Operation of frameworks for protecting consumer rights and interests	Continued maintenance and operation of existing systems
		Consumer Privacy Protection	- Maintenance and operation of the Information Security Management System (ISMS) certification - Operation of the Chief Privacy Officer (CPO) role and privacy management frameworks - Implementation of information security training and inspection activities	Execution of information security management framework operations and audits (vulnerability analysis and assessment of electronic financial infrastructure: once per year for facilities / twice per year for the website)

Talent Management and Human Rights Management

Status of Risk Mitigation Measures

Analysis of Improvement Progress by Area

Guarantee of Environmental Rights

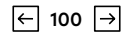
Assessment Area	Versus Previous Period	Sub-category	Improvement Tasks and Mitigation Measures	Results
Guarantee of Environmental Rights	Up 10 points	Establishment and Maintenance of Environmental Management Systems	• Operation of environmental management policies and governance frameworks • Operation of processes for the identification and integrated management of climate change-related opportunities and risks • Application of the biodiversity LEAP methodology (assessment of dependencies and impacts, identification of risks and opportunities) • Management of Scope 1, 2, and 3 emissions reduction targets and energy consumption reduction targets • Incorporation of carbon emission reduction indicators into CEO KPIs • Implementation of environmental training for all employees	• Expansion of ESG bonds and ESG financial services • Development of ESG investment policies and generation of research outcomes • Expansion of green finance
		Disclosure of Environmental Information	• Operation of disclosure frameworks for environmental information and stakeholder communication based on environmental management regulations • Data management and continuous improvement utilizing ISO 14001-based environmental management systems	• Continued maintenance and operation of existing systems
		Precautionary Approach to Environmental Issues	• Operation of a management framework centered on the proactive identification and prevention of environmental risks • Minimization of operational environmental risks and continuous improvement of environmental management systems	• Continued maintenance and operation of existing systems
		Establishment of Emergency Response Plans	• Operation of frameworks for the proactive prevention, rapid response, and recurrence prevention of hazards based on safety and health management policies • Establishment of crisis management response frameworks and implementation of drills • Periodic inspection and management of workplace hazards • Execution of risk assessments based on investment-related ESG checklists	• Operation of crisis management response frameworks and implementation of drills • Acquired ISO 45001 certification (Apr. 2026) • Periodic inspection and mitigation of facility hazards

Talent Management and Human Rights Management

Vulnerable Areas and Response by Stakeholder

Through human rights impact assessments, SK Securities clearly identifies and discloses stakeholders vulnerable to human rights risks, managing them across seven distinct groups: employees, female employees, labor unions, third-party contract workers, consumers, financially vulnerable groups, and local communities. We conduct a systematic analysis of potential human rights violations, inherent risks, and corresponding response status for each stakeholder group. We then transparently disclose the results through our official reporting channels. Through these efforts, we clearly define vulnerable stakeholders within our human rights risk assessment scope in alignment with established assessment criteria, thereby enhancing the efficacy and accountability of our human rights management.

Stakeholder	Vulnerable Areas	Strategic Direction	Response and Management Status
Employees	Equity in Employment and Performance Evaluation	Advancement of Fair HR Systems	Operation of performance-based HR systems, implementation of multi-tiered incentive system, and enhancement of diversity and fairness throughout the recruitment process
Female Employees	Maternity Protection (e.g., Childbirth-related Programs)	Activation of Family-friendly Programs	Provision of leave for fertility treatment and in the event of miscarriage; operation of maternity and parental leave programs
Labor Unions	Freedom of Association and Collective Bargaining, Guarantee and Faithful Implementation of Collective Bargaining	Guarantee of Legitimate Union Activities	Operation of labor-management communication frameworks and collection of employee feedback and consultation through labor-management councils
Third-party Contract Workers (Business Partners and Contractors)	Monitoring to prevent discrimination against non-regular workers at business partners and investee companies, Support for workers affected by occupational accidents and prevention of human rights violations by business partners	Strengthening Supply Chain Management and Partner Support	Inclusion of human rights protection clauses in contracts and operation of ESG supply chain management frameworks for investee companies
Consumers	Regulatory Compliance for Consumer Protection and Data Privacy	Strengthening Information Security Frameworks and Capabilities	Advancement of sales processes, operation of consumer VOC response frameworks, operation of financial consumer protection systems, maintenance of information security management system (ISMS) certifications, and vulnerability analysis and improvement
Financially Vulnerable Groups	Enhancement of financial accessibility for persons with disabilities and the elderly Provision of tailored consumer support infrastructure	Operation of Financial Accessibility Enhancement Programs	Development of service manuals tailored to disability types, preferential fee structures for visually impaired consumers, and financial literacy support for youth in vulnerable groups
Local Communities	Provision of human and material support for marginalized groups, Precautionary approach to environmental issues	Diversification of Social Contribution Activities	Operation of social contribution programs and continued implementation of environmental cleanup initiatives in local communities



Consumer Centered Management

Consumer Centered Management

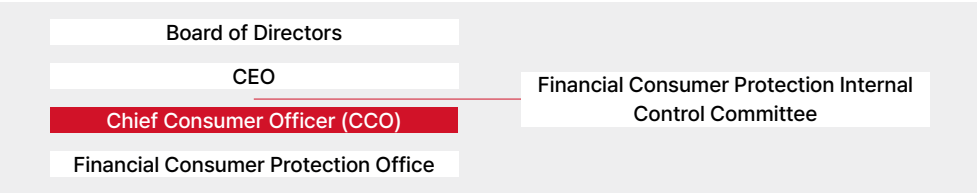
Services Designed for Consumers

In pursuit of our core objective of maximizing consumer satisfaction and value, SK Securities operates a company-wide execution framework designed to deliver financial products and services that align with the diverse needs of its consumers. Each department performs essential functions—ranging from product planning, supply, and management to the delivery of solutions and services—through a consumer centered lens, while driving continuous improvement activities to enhance convenience and usability throughout the entire product life cycle, from design and launch to ongoing operations. Furthermore, we have established a sound consumer centered governance structure comprising the Board of Directors, the CEO, the Chief Consumer Officer (CCO), the Financial Consumer Protection Internal Control Committee, and the Financial Consumer Protection Office, thereby establishing clear accountability for consumer centered management.

Organizational Operations for Delivering Consumer Centered Management Services ▼

SK Securities focuses on enhancing consumer satisfaction by providing financial products and asset management services tailored to each consumer. To this end, our company operates from a Consumer Centered perspective, and each division maintains an operational framework that enables practical support by reflecting individual consumer needs and characteristics.

Governance for Consumer Centered Management



Related Departments and Roles

Investment Solutions Division

- Manages the formulation of product strategies and the supply of products based on consumer demand
 - Performs planning functions by identifying new product trends and analyzing competitive products in the market
 - Coordinates product launch schedules across relevant departments and improves operational efficiency
 - Manages responses to product-related regulations and establishes a company-wide product management framework

Product Solutions Department

- Strengthens product competitiveness by planning customized private funds and providing asset management solutions
 - Designs private equity fund structures and investor-tailored products based on consumer demand
 - Diversifies portfolios through linkages with subsidiaries and external products
 - Develops product solutions and drafts proposals using internal data and market information

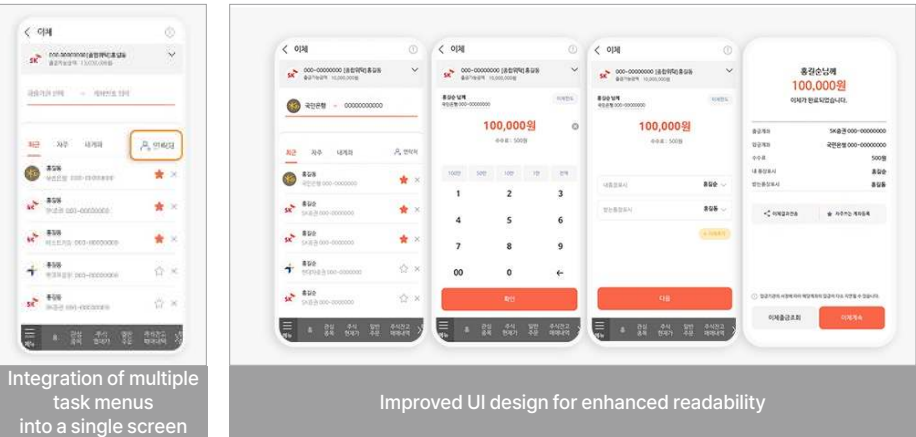
Wrap Account Management Department, Trust Department

- Plans and offers proprietary asset management products and strengthens comprehensive asset management functions
 - Plans and supplies proprietary asset management products, including funds, trusts, and wrap accounts
 - Provides customized services by consumer segment, such as comprehensive asset management and discretionary investment services
 - Expands internal sales and business planning functions from the existing management-focused organizational structure

Restructuring of Consumer Satisfaction Surveys and Consumer Feedback Channels ▼

SK Securities conducts annual consumer satisfaction surveys, and in 2025, we recorded a score of 95.0 points, maintaining a high level similar to that of the previous year (95.2 points). To practice Consumer Centered management, we have reviewed user convenience in the mobile environment and, based on the results of our consumer satisfaction surveys, improved the UI/UX of MTS "Joopasoo 3" and key financial processes to be more consumer-friendly.

Revision Item	Description
Consumer Centered UI/UX Revamp of MTS "Joopasoo 3"	Actively incorporated consumer feedback gathered through satisfaction surveys to improve the design of the home screen and transfer services, making them more intuitive and refined
Streamlining of Asset Management and Transfer Processes	Reorganized the asset menu to allow consumers to view the balances of all accounts at a glance, and integrated three previously separate transfer tasks into a single screen to increase information accessibility
Enhancement of User Convenience through Proactive Guidance	Introduced features to display withdrawal amounts for each account and provide advance notice of reasons a transfer cannot be made, thereby reducing consumer transaction time and improving the overall financial service experience



Consumer Centered Management

Consumer Information Protection

Information Security Policy and Organizational Framework ▼

SK Securities prioritizes consumer information protection as a core value and has established and operates a company-wide information security policy. We have structured our information security organization around the Chief Information Security Officer (CISO) to oversee the establishment, implementation, and audit of company-wide information security policies, while continuously improving its Information Security Management System (ISMS).

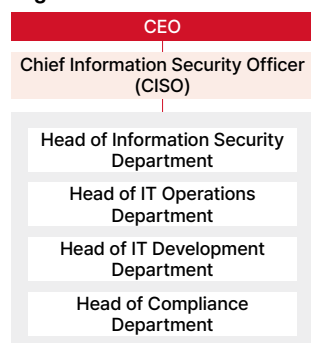
SK Securities maintains ISMS (Information Security Management System) certification (valid from December 1, 2023, to November 30, 2026), and ensures the safe protection of consumer data by strictly adhering to relevant regulations, including the Personal Information Protection Act and the Credit Information Use and Protection Act.



Composition and Deliberation Scope of the Information Security Committee ▼

SK Securities convenes the Information Security Committee at least once annually to oversee policies and issues pertaining to consumer information protection. Key agenda items include the establishment of information security plans, results of vulnerability assessments, and the operational status of our Information Security Management System (ISMS). The deliberation outcomes are reported to top management to secure implementation. Through these processes, we are strengthening the transparency and accountability of our decision-making regarding information security.

Information Security Committee Organizational Chart



Key Deliberation Items of the Information Security Committee

Deliberation Items
- Matters concerning the establishment of annual plans for the IT division - Frequency: Once a year
- Matters concerning vulnerability analysis and assessment results of electronic financial infrastructure, and implementation plans for corrective measures - Frequency: Facility vulnerability analysis once per year; Website vulnerability analysis twice per year
- Matters concerning the Information Security Management System (ISMS) - Frequency: Once a year

Information Security Risk Identification and Response System ▼

SK Securities operates a management framework that enables the systematic identification, assessment, and management of information security risks. We identify key risks based on the materiality and potential impact of our information assets, and we conduct regular vulnerability assessments and incident response drills based on risk scenarios that reflect the latest cyber threat trends.

1	Risk Identification Process	We identify information assets and manage them by classifying them according to their materiality and potential impact. Furthermore, we conduct regular vulnerability assessments and penetration testing based on various risk scenarios.
2	Operation of Integrated Security Operations Center (SOC) and Monitoring Framework	We operate an integrated security operations center (SOC) that collects and analyzes security events in real-time based on system and network logs, and we identify threats early through anomaly detection and cross-event correlation analysis.
3	Third-Party Security Management	We incorporate information security requirements into contracts for partners and outsourced vendors, and we manage their security levels by conducting periodic audits and assessments.
4	Establishment of Mid- to Long-term Targets for Personal Information Protection	We have established mid- to long-term targets to systematically protect and manage consumer information.

Mid- to Long-term Information Security Targets

Target Category	Mid- to Long-term Target	Target Achievement Timeframe	2026	2027	2028	Measurement Method
Consumer Information Protection	Maintain 0 personal information leaks and 0 security incidents	Annually	Review and improve management processes for each stage of personal information collection, use, and disposal	Establish a system for continuous monitoring of the personal information lifecycle and detection of anomalous behavior	Automate personal information protection management and advance response frameworks	Status of personal information audits, internal audit results, and implementation rate of improvement tasks
Certification Management	Maintain ISMS certification and obtain ISO 27001 certification	Target 2026 certification and maintain annually	Obtain ISO 27001 certification and advance systems for responding to external audits	Continuously maintain global-standard information security certification and management system		Certification institution audit results
Information Security Training	Maintain 100% completion rate for employee training	Annually	Conduct training for all employees, tailored by job function	Expand training content (focused on practical case studies of latest security risks and new technologies)	Advance information security training frameworks (customized by information security application area)	Training completion rate, campaign participation rate, and security awareness diagnostic results

Consumer Centered Management

Consumer Information Protection

Information Security Enhancement Activities ▼

Recognizing the growing importance of personal information protection and information security in the digital finance landscape, SK Securities conducts a wide range of information security activities across all business operations. We enhance employee security awareness through role-based security training, regular security inspections and drills, and ongoing security notices and campaigns. We continuously improve and update our security activities to counter emerging cyber threats. Additionally, we are strengthening our practical response capabilities against security threats through security log monitoring, anomaly detection, and vulnerability remediation, thereby continuously elevating our standards for consumer information protection.

Category	Frequency	Details
Information Security Training	Annually	• Conduct training with differentiated training hours and subjects based on job function - Executives: 3 hours - CISO: 6 hours - General employees: 6 hours - IT personnel: 9 hours - Information security personnel: 12 hours • Incorporate financial security laws, regulations, and new security issues (e.g., generative AI, supply chain security) • Operate separate introductory personal information protection training for new employees
Routine Security Audit	Quarterly	• Conduct audits of security practices outside of standard working hours • Reflect findings in departmental KPIs to drive corrective actions (e.g., locking laptops, improper storage of important documents)
Simulated Email Training	Annually	• Enhance employee security awareness through simulated malicious email drills • Share audit results company-wide to encourage compliance with security protocols and reporting of suspicious emails
Server Hacking and Denial-of-Service (DoS) Simulation Drill	Annually	• Conduct simulation drills for information security breach scenarios and verify response frameworks
Internal Security Control Audit	Monthly	• Perform monthly (on the 25th) audits of internal controls, including status of security solution patches, handling of exceptions, and logs of personal information processing
Information Security Disclosure	Annually	• Disclose information security status and activities (subject to voluntary disclosure)
Security Notices	Ongoing	• Disseminate security alerts company-wide via intranet and messenger upon occurrence of security-related issues • Provide guidelines regarding adherence to daily security practices
Information Security Framework	Ongoing	• Operate an integrated information security monitoring system • Conduct regular reviews of framework adequacy

Consumer Centered Management

Financial Consumer Protection

Establishment of a Financial Consumer Protection Framework

SK Securities continuously strengthens its consumer protection framework to ensure that financial consumers can have access to safe and equitable financial services. Led by the Financial Consumer Protection Office, we monitor risk factors in the sales process and conduct activities designed to proactively identify and improve consumer inconveniences and areas of vulnerability.

Mid- to Long-term Targets for Financial Consumer Protection

To enhance the execution of ESG initiatives, SK Securities has established quantitative targets linked to KPIs and is managing them consistently from a mid- to long-term perspective.

Phase	Strategic Goal	Strategic Initiative	Key Action Items
Short-term (2025–2026)	Advanced Financial Consumer Protection Framework & Internal Control Stability	Strengthening Proactive Internal Control Systems	- Form and operate a Financial Consumer Protection Council - Declare consumer centered management and strengthen the role of the CCO
		Standardizing Sales Processes & Regulatory Compliance	- Advance monitoring of anomalous transactions and mis-selling - Strengthen document and voice recording reviews for high-risk and elderly-targeted products - Provide simplified explanatory materials and key information for complex products
		Implementing Performance Management Frameworks	- Establish and monitor company-wide KPIs for complaints and mis-selling - Reflect compliance with consumer protection internal control pre-consultation procedures in performance evaluations
		Preparing for CCM Certification	- Form a CCM task force - Develop CCM manuals, etc. - Implement systematic training for all employees
Mid-term (2027–2030)	Internalizing Consumer Centered Culture & Data-driven Consumer Protection	Obtaining CCM Certification & Consumer Centered Organizational Culture	- Advance consumer protection training and expand case study-based learning - Manage targets for zero internal control violations - Introduce an awards system for outstanding departments and employees in consumer protection
		Advancing Digital Consumer Protection Expanding Inclusive Finance	- Introduce and utilize guidelines for AI-based financial products - Establish customized investment guidance systems for vulnerable groups - Expand financial education programs
Long-term (2031 & Beyond)	Building a Trust-Based Financial Platform Centered on Consumer Protection	Completing AI/Data-driven Proactive Protection Frameworks	- Establish AI-based automated investment risk management systems - Advance consumer-specific investment risk management and alert systems
		Creating Sustainable Consumer Value	- Transition to a platform centered on investor protection - Establish management frameworks based on NPS (Net Promoter Score) and CLV (Consumer Lifetime Value) - Expand inclusive investing: Develop customized protection products and services for financially underserved groups - Advance external certification and assessment response for financial consumer protection

Risk Management System for Potential Infringements of Consumer Rights

SK Securities operates an integrated management framework to identify and prevent potential infringements of consumer rights at an early stage, systematically executing relevant procedures and monitoring activities.

Risk Identification and Response Activities	- Define risk factors specific to vulnerable groups, including the elderly and the digitally underserved - Implement risk mitigation activities, such as strengthening explanation obligations and identifying products prohibited from sale - Operate approval process for product description documents and mystery shopping programs - Implement pre-approval of advertisements
Effectiveness Assessment & Internal Audit	- Analyze Voice of Customer types and monitor resolution rates - Conduct sales risk audits and internal reviews by the Internal Control Committee - Perform internal consumer satisfaction surveys and integrate findings into improvement initiatives

Financial Consumer Protection Organizational Operations

SK Securities has systematically established company-wide responsibilities and procedures to safeguard the rights and interests of financial consumers. We operate the Financial Consumer Protection Office under the leadership of the Chief Consumer Officer (CCO), and oversee relevant matters through the Financial Consumer Protection Internal Control Committee, chaired by the CEO.

In line with this, we have established a system for reporting key financial consumer protection matters to the Board of Directors on a regular basis, and we manage these activities in alignment with our ESG KPIs.

Consumer Centered Management

Financial Consumer Protection Activities

Establishment of Complete Sales Process ▼

In alignment with the Financial Consumer Protection Act and the trend of strengthening protections for older financial consumers, SK Securities has segmented its financial product sales process into six distinct stages. We apply reinforced sales protocols for specific products at each stage, particularly when transacting with older financial consumers. Additionally, we collaborate with external specialized agencies to conduct mystery shopping audits for the sake of complete sales process compliance, thereby promoting employee understanding and providing incentives for top-performing branches.

[Link to Complete Sales Process](#)

Approval of Investment Product Advertisements ▼

To prevent financial consumer harm caused by false or misleading advertising, SK Securities conducts regular training for all employees as well as routine audits of our branch offices to ensure that no advertising material is given to consumers without approval from the Compliance Officer. We also operate a system that proactively blocks the transmission of unapproved promotional SMS messages and retains and monitors records of customer communications in accordance with applicable requirements.

Financial Consumer Protection Training Implementation ▼

To enhance employee understanding of financial consumer protection responsibilities, SK Securities establishes an annual training plan and implements various programs, including on-site training, internal workshops, online courses, and regular dissemination of key regulatory updates. In continuously refining and improving our training programs, we conduct branch-level training to increase training effectiveness and to incorporate feedback from both our sales employees and financial consumers into the education programs.

Pledge to Uphold Financial Consumer Protection ▼

Through the “Pledge to Uphold Financial Consumer Protection Ceremony” in Jan. 2026 and the “Consumer Centered Management (CCM) Declaration” in Apr., SK Securities has demonstrated its management commitment to financial consumer protection both internally and externally. Building on this, we are reinforcing our Consumer Centered internal management system and continuously driving financial consumer protection initiatives.

[Link to SK Securities Pledge to Uphold Financial Consumer Protection](#)



Consumer Centered Management (CCM) Declaration

Operation of Continuous Monitoring System ▼

SK Securities leverages a continuous monitoring system to conduct rigorous audits of all documentation and call recordings associated with high-risk product sales and transactions involving our older financial consumers. Through this process, we verify the appropriateness of our sales procedures and continuously manage the level of our internal controls from the perspective of financial consumer protection.

Financial Education ▼

SK Securities actively conducts financial education programs within local communities by partnering with the Financial Supervisory Service (FSS) on the '1 Company, 1 School' program, delivering educational sessions to students across elementary, middle, and high school levels. Through such education, we support the development of financial understanding and sound financial habits among youth, and we continue to expand our field-oriented financial education activities. Based on these efforts, we have been recognized for our achievements in the field of financial education, with our employees receiving awards from the Chairman of the Korea Financial Investment Association (KOFIA) and the Governor of the Financial Supervisory Service (FSS).

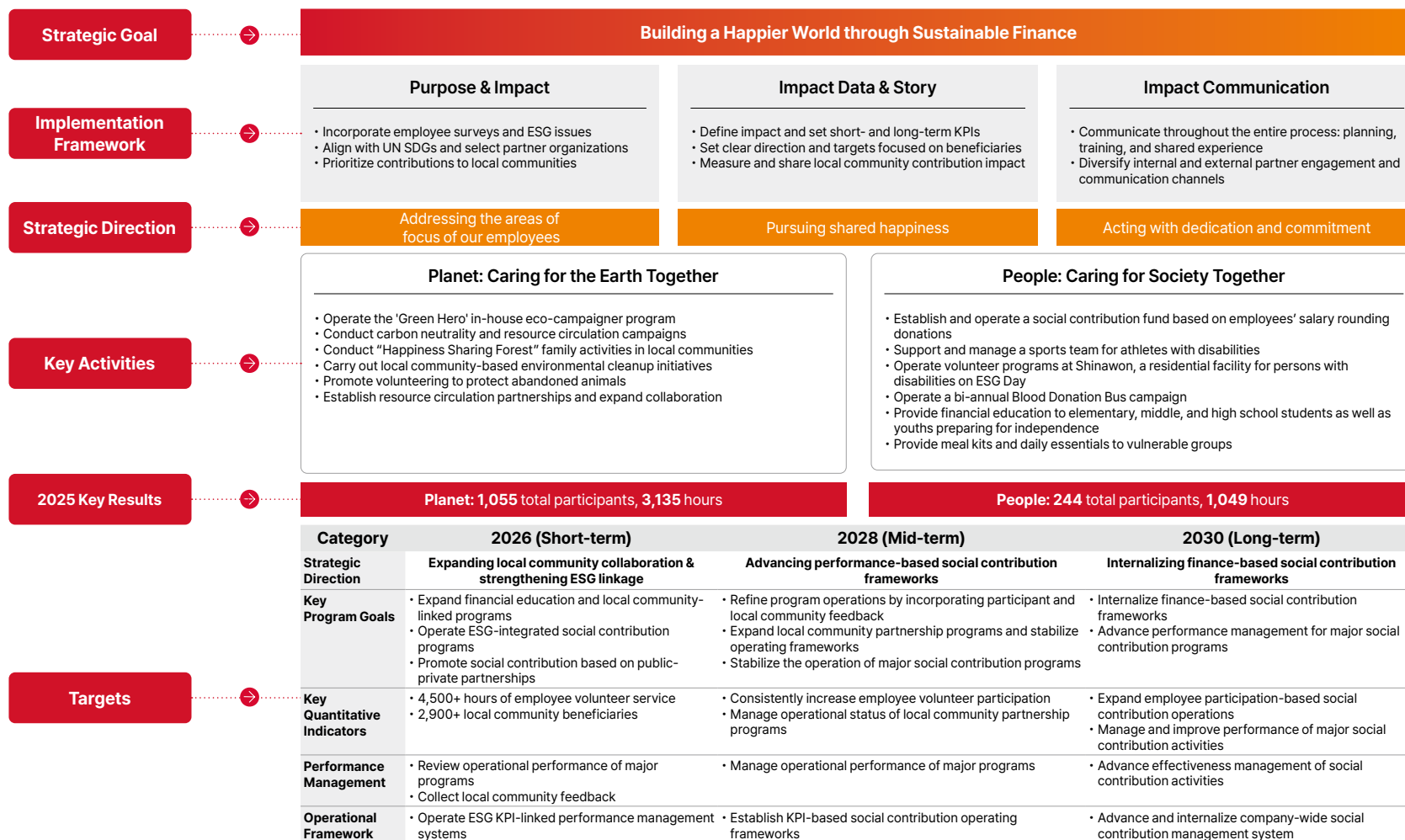


Shared Growth and Community Engagement

Shared Growth and Community Engagement

Social Contribution System

SK Securities operates a mid- to long-term social contribution roadmap that channels sustainable finance toward community benefit. We operate systematic social contribution initiatives centered on "Purpose & Impact," "Impact Data & Story," and "Impact Communication," ensuring a cohesive link between ESG areas, our employees, and local communities. Led by our "Happy Together Managers," we encourage voluntary participation from all employees and strengthen engagement with local communities through collaboration with public and specialized organizations. Looking ahead, we plan to scale our social impact by refining this framework.



*The mid- to long-term targets for local community engagement were established by reflecting our key social contribution directions, including financial education, community collaboration, and employee participation-based social contribution activities.

*Key quantitative indicators (employee volunteer hours, number of local community beneficiaries) were established based on 2025 performance data (4,184 volunteer hours, approximately 2,600 beneficiaries) and will be managed incrementally, factoring in future operational outcomes and shifts in the external environment.

Shared Growth and Community Engagement

Social Contribution Activities

Local Community Engagement through "Happy Together Managers" ▼

SK Securities operates the "Happy Together Manager" program to systematically promote social contribution initiatives based on voluntary employee participation. This program is centered on members selected from each business division and organization, serving to encourage internal participation in social contribution activities and expand engagement with local communities.

Employees actively plan various social contribution programs and share their participation experiences, thereby fostering a culture of voluntary involvement within the organization.

Key activities led by "Happy Together Managers" include meal support for local seniors in partnership with the Yeongdeungpo 50 Plus Center, movie outings for children from the Cheongun Childcare Center, environmental cleanup activities in local beaches and parks, and "plogging" activities near our branch offices. Through these activities, SK Securities is continuously expanding the foundation for employee participation, enabling them to engage directly with local communities and take part in community-based social contribution activities.

Moving forward, SK Securities plans to continue expanding voluntary employee participation based on the "Happy Together Manager" program and to fulfill our social responsibilities and promote ESG values by consistently discovering and operating programs linked to local communities.

Social Value of SK Securities Total Employee Volunteer Activities in 2025

KRW 226,991,794¹⁾

1) Calculated by applying the average hourly wage of employees to the 4,184 annual volunteer hours contributed by SK Securities employees

Implementation of "1 Company, 1 School" Partnerships and Financial Education for Youth ▼

SK Securities has consistently operated financial education programs for youth through "1 Company, 1 School" partnerships with elementary, middle, and high schools nationwide. In 2025, 35 in-house instructors provided financial education to a total of 1,554 students. Through experiential programs, we delivered essential financial knowledge for daily life, including basic financial concepts, methods for preventing financial fraud, and warnings against illegal private lending.

Concurrently, we conducted training to cultivate in-house instructors, strengthening both our educational expertise and program management capabilities.

Social Value of "1 Company, 1 School" Financial Education

KRW 26,126,778²⁾

2) Calculated based on the number of beneficiaries (1,554), educational value per capita, and employee volunteer hours

"The most memorable moment for me during our '1 Company, 1 School' financial education activities was when a student who attended the training visited a financial center with their parents, opened an account, and went on to make an actual investment. Although the training was brief, I realized that financial education can have a practical impact on an individual's decision-making and life, and it served as an opportunity to reaffirm the significance of contributing to the growth of our consumers and society.

ESG management instills a sense of pride in our employees as members of an inclusive society, broadening how we think about social value beyond individual and corporate profit. Consequently, I believe that work practices and cultures grounded in social responsibility are gradually taking root within our organization.

Looking ahead, I hope to see an expansion of programs that provide regular, practical financial investment education to students preparing to enter society, centered on our local financial centers."

In-Yong Hwang

Center Manager, Icheon PB Center
(Recipient of the 2025 Financial Supervisory Service
Governor's Award in the '1 Company, 1 School' Employee
Category)

Shared Growth and Community Engagement

Social Contribution Activities

Expansion of Local Community-Linked Financial Education ▼

SK Securities operates financial education programs for local residents, young people transitioning out of institutional care, and military personnel, based on collaboration with local communities and relevant institutions.

These financial education initiatives are promoted as part of efforts toward financial consumer protection and the expansion of financial access, focusing on enhancing practical financial literacy and fostering a sound financial culture. Based on its ESG partnership with Dongjak-gu Office, SK Securities conducted financial education programs for local residents, contributing to improved financial literacy through practical topics such as investment and asset management, pension management, and bond investment.

We are also expanding educational activities that support practical financial decision-making, leveraging our employees' skills-based volunteering and professional financial experience. Additionally, we have operated financial education programs for military personnel. The curriculum focuses on strengthening financial capabilities necessary for life as they transition into society, such as investment basics, pension management, and understanding financial products. We have expanded our financial literacy activities through tailored education in partnership with military units.

SK Securities plans to continue expanding financial education activities for financially vulnerable groups and future generations based on cooperation with local communities and related institutions, contributing to financial consumer protection and the spread of a sound financial culture.

Social Value of Financial Education at Dongjak-gu Residents' College

KRW1,564,023¹⁾

¹⁾ Calculated based on the number of beneficiaries (100), educational value per capita, and employee volunteer hours

Continuing Together with Children at Seondeokwon ▼

Since 2022, SK Securities has continuously operated employee participation social contribution activities based on our partnership with the "Seondeokwon" childcare facility. Based on voluntary employee participation, we operate various programs, including winter vacation outings, cultural experiences, and snack support, to maintain regular interaction with the children. Our flagship program has been the winter vacation outing for four consecutive years: it is designed to contribute to the children's emotional stability and the expansion of their social experiences.

We also operate educational and living support activities funded by our social contribution resources raised through employees' salary rounding donations. In 2023 and 2024, "Seondeokwon" was selected as a donation recipient through an internal employee vote, and the funds raised were used for improvements to the children's living environment and support for the youths preparing for independence. SK Securities is moving beyond simple one-time sponsorships to expand sustainable exchange activities where employees and local communities participate together. Notably, social contribution activities are moving beyond organizational culture into voluntary individual action, with employees personally participating in child sponsorship and regular donations, thereby continuously building trust-based relationships with local communities. Going forward, SK Securities plans to continue expanding activities to support the healthy growth and self-reliance of children and adolescents under our "Caring for Society Together" social contribution strategy.

Social Value Created with Children at Childcare Facilities (Seondeokwon, Cheongun Childcare Center)

Winter vacation outings and experiential activities
Cultural performances and cinema programs
Support for snacks and daily necessities
Educational support funded by employees' salary rounding donations

Commendation received from the Minister of Health and Welfare in recognition of our sponsorship of Seondeokwon for Children's Day



Total: KRW 57,187,655²⁾

²⁾ Calculated by applying the average hourly wage of employees to the number of participants and activity hours, and by applying an educational value-added coefficient to the donation amount

Shared Growth and Community Engagement

Social Contribution Activities

Employee Fundraising Campaign to Support Patients with Type 1 Diabetes

SK Securities operates various social contribution activities to promote a culture of giving based on voluntary employee participation. In 2025, prompted by the story of a colleague's child diagnosed with Type 1 diabetes, we conducted an employee participation fundraising campaign, raising a total of KRW 13,250,000, which was donated to the Korean Society of Type 1 Diabetes. This campaign went beyond a simple donation, serving as an example of how employee empathy and participation expand into social solidarity, acting as a catalyst for spreading an employee-led, voluntary social contribution culture within the organization. These funds are designated to improve blood glucose management conditions for patients and to raise awareness of the disease. These activities were funded through voluntary employee contributions.



Employee Giving and Fundraising Campaign

"Love-Sharing Blood Donation Campaign" and Blood Donation Certificate Donation Activities

To support stable blood supply and promote a culture of life-sharing, SK Securities operates the "Love-sharing Blood Donation Campaign" biannually. We contribute to the spread of a life-sharing culture through blood donation campaigns involving both employees and local residents, and we make participation more accessible through the blood donation bus operated by the Hanmaeum Blood Center. Furthermore, in connection with our regular blood donation campaigns, we donate blood donation certificates voluntarily collected by employees to the Korea Childhood Leukemia Foundation. The blood donation certificate donation activities, which have continued since 2019, have been used to support children with cancer who require transfusion therapy. This has helped alleviate their families' economic burden of repeated transfusion treatments and provide a stable treatment environment for these children. Based on voluntary employee participation, these activities put the value of life-sharing into practice and continue as social contribution activities that stand in solidarity with local communities.



Blood Donation Bus Campaign

Community Care Initiatives for Neighbors in Dongja-dong Jjokbangchon

SK Securities continues to support vulnerable groups in local communities, centered on our employee participation social contribution program, "Happy Together." Since 2024, we have operated the "Love Delivery - Packed by Seniors, Delivered by Juniors" Project for residents of the Dongja-dong Jjokbangchon area, putting employee participation sharing activities into practice. This activity involved executives personally packing nourishing meal kits, while other employees participated in delivering items and stocking shelves at the "Ongi Warehouse" (Warmth Warehouse), operated by the Seoul Metropolitan Government's Seoul Station Jjokbangchon Counseling Center. The "Ongi Warehouse" is operated as a self-reliant support space where residents can choose the items they need, thus providing practical support to the local community.

Social Value of Meal Kit Delivery to Jjokbangchon Residents

KRW 11,632,004¹⁾



"Love Delivery - Packed by Seniors, Delivered by Juniors" Project

1) Calculated by applying the food product value-added coefficient to the donation amount

Shared Growth and Community Engagement

Social Contribution Activities

Earth Day ESG Environmental Campaign: Yeouido Cigarette Butt Plogging Challenge ▼

Since 2022, SK Securities has collaborated with the Yeongdeungpo-gu Office and local relevant institutions to operate cigarette butt collection activities and environmental improvement campaigns in the Yeouido area. This campaign was born out of a critical concern: that cellulose acetate, the primary component of cigarette filters, is classified as a microplastic and can adversely affect sewer systems and marine ecosystems.

Together with SK Securities employees, local companies, public institutions, and private participants conducted cigarette butt collection activities and a Proper Disposal of Cigarette Butts campaign centered around smoking booths across Yeouido, effectively fostering a culture of everyday environmental responsibility. In addition, by positioning this initiative as a public-private ESG collaboration, we are strengthening our regional network and maintaining a robust framework for collectively addressing local environmental challenges.

Social Value of the Cigarette Butt Pick Up Challenge

KRW1,228,605¹⁾

1) Calculated by applying the minimum hourly wage to the number of participants and activity hours, as this is a general volunteering that does not require specialist skills

The Power of Resource Circulation: Sustainability Expanded through Sharing ▼

During the financial center consolidation process, SK Securities has repurposed usable furniture and office equipment into local community resource circulation activities, continuing its circular economy-based ESG practices. By minimizing waste and repurposing assets where they are needed, we are generating both environmental and social impact.

The resource circulation project, led by our internal environmental campaigners, "Green Heroes" and "Happy Together Managers," was conducted in partnership with local community welfare organizations including Shinawon, Cheongun Childcare Center, and government-run material recycling centers. We contributed to improving the operating environments of local community institutions and expanding resource reuse by donating usable desks, chairs, cabinets, air purifiers, TVs, and partitions to institutions in need.

To expand our resource circulation activities, SK Securities signed a Memorandum of Understanding (MOU) for a resource circulation project with the Dongjak-gu Office. Based on this, we donate necessary goods to community institutions in Dongjak-gu, such as social welfare centers and youth startup support organizations, while supporting resource circulation and local economic participation.

As the project expanded, a cumulative total of 229 donated items has been confirmed to reduce carbon emissions by approximately 8,177 kg over a 10-year reuse period — equivalent to planting roughly 1,230 thirty-year-old pine trees in Korea's central region.

Social Value of Donated Retired Furniture and Office Fixtures

KRW10,961,850²⁾

2) Calculated based on the quantity of 229 donated items, adjusted to reflect the average market price for used goods

Governance



Governance Structure	113
Ethics and Compliance Management	120
Risk Management	126



Governance Structure

Governance Structure

Principles and Standards for Governance

A corporate governance structure grounded in stability, independence, transparency, professionalism, and diversity serves as a key foundation for SK Securities' sustainable growth and stakeholder protection.

Board of Directors Independence and Stability ▼

In accordance with Articles 31 and 35-2 of its "Articles of Incorporation," SK Securities clearly stipulates the authority for the appointment and dismissal of the CEO. We operate the Board of Directors to practice Board-centered management and maintain board independence by appointing an independent director as the Chair of the Board.

[Link to SK Securities Articles of Incorporation](#) 

Board of Directors Transparency ▼

SK Securities evaluates and transparently discloses the operational performance of the Board of Directors and its committees annually. We publish internal regulations and status updates regarding the status of changes in executives and shareholders on our website, and we disclose our annual report on governance and remuneration systems three weeks prior to the Annual General Meeting of Shareholders.

Board of Directors Expertise and Diversity ▼

SK Securities composes its Board of Directors with members possessing specialized expertise in fields such as finance, management, accounting, and law, ensuring rational and strategic decision-making. We appoint female independent directors in accordance with Article 165-20 of the "Financial Investment Services and Capital Markets Act," and provide continuous education to enhance their understanding of general management as well as the financial industry. SK Securities will continue its efforts to enhance the diversity of the Board composition and strengthen its capabilities, maintaining a balanced and professional Board operating framework.

Conflict of Interest Prevention ▼

In accordance with the "Commercial Act" and internal "Governance Regulations," SK Securities has established a systematic internal control framework for the prevention and management of conflicts of interest. We manage and supervise transactions with major shareholders and executives at the Board level to ensure they are not contrary to the interests of the company, and we preemptively prevent the possibility of conflicts of interest through internal control standards such as restrictions on concurrent positions, prohibition of insider trading, and ensuring transparency in transactions with third parties. All executives and employees are obligated to comply with the established reporting and recusal procedures in the event of a conflict of interest in accordance with the "Code of Ethics Implementation Guidelines," and the Board of Directors and audit body, composed primarily of independent directors, operate independent and neutral deliberation procedures to ensure that major decisions are not biased toward specific stakeholders. If a conflict of interest risk is identified, the Compliance Department and the Internal Control Committee, established in 2025, immediately review the matter and, if necessary, manage the process through reporting to the Board of Directors and seeking advice from external experts to ensure fair and objective decision-making.

Governance Structure

Board of Directors Composition

SK Securities operates a transparent governance structure based on an effective system of checks and balances among the Board, executive leadership, and independent directors. Following the 2025 Annual General Meeting of Shareholders, the Board consists of a total of 7 members: 4 independent directors, 2 executive directors, and 1 other non-executive director. The proportion of independent directors is maintained at 57%, exceeding the majority requirement stipulated in Article 12 of the "Act on Corporate Governance of Financial Companies." We ensure the independence of management supervision by separating the roles of CEO and Board Chair. Through the Executive Nomination Committee, we appoint executives after a comprehensive review of their expertise, diversity, and management capabilities, thereby establishing a framework for independent and transparent governance that protects the rights and interests of stakeholders and prevents conflicts of interest. The Board of SK Securities is composed in a balanced manner of directors who possess expertise in various fields: finance, management, law/risk, accounting/M&A, and ESG/consumer protection.

Current Board of Directors

(As of Year-End 2025)

Category	Name	Gender	Title	Key Professional Background	Initial Appointment	Term Expiration	Assigned Committees
Inside Directors	Woo-Jong Jeon	Male	CEO	• CEO, SK Securities (Current) • Head of Management Support Division, SK Securities • Head of Risk Management, SK Securities • Head of Research Center, SK Securities	Mar. 24, 2022	2027 AGM	• Remuneration • ESG
	Joon-Ho Jung	Male	CEO	• CEO, SK Securities (Current) • Head of Risk Management Division, SK Securities • Head of Vision Strategy & Digital Finance Business, SK Securities • Head of Strategic Planning, SK Securities	Mar. 25, 2024	2027 AGM	• Risk Management • Internal Control
Independent Directors	Gwang-Chul Go	Male	Chairman	• CEO, Hankyung.com • CEO, Hankyung BP • Editor-in-Chief, Economic Editor, International Editor, Deputy Director, and Director of Economic Education Research Institute, The Korea Economic Daily	Mar. 27, 2025	2028 AGM	• Risk Management • Remuneration • ESG
	Dae-Hong Kim	Male	Director	• Compliance Officer, Shinhan Securities • Head of Risk Management Department, Shinhan Securities	Mar. 31, 2023	2028 AGM	• Remuneration • Internal Control • Audit
	Sung-Ki Jun	Male	Director	• Independent Director, SPC Samlip (Current) • Independent Director & Audit Committee Chair, Eugene Investment & Securities • CFO & Vice President, Leadpower • Vice President, Anjin LLC	Mar. 31, 2023	2026 AGM	• Audit • Executive Nomination • Risk Management • Internal Control
	Jeong-Rim Park	Female	Director	• President, KB Financial Group • President, Capital Markets Division, KB Financial Group • EVP, WM Group, KB Kookmin Bank	Mar. 25, 2024	2027 AGM	• Risk Management • ESG • Audit • Executive Nomination
Other Non-Executive Directors	Uk-Je Chang	Male	Director	• CEO, J&W Partners (Current) • CEO, Jabez Partners • Executive Director, Mirae Asset Securities	Mar. 25, 2024	2027 AGM	• Executive Nomination

(As of Year-End, Based on Directors in Office)

Category	2023	2024	2025
Total Board Members (Persons)	9	11	7
Average Board Tenure (Years)	4.5	2.5	2.4
Inside Directors (Persons)	4	4	2
Independent Directors (Persons)	5	6	4
Other Non-Executive Directors	1	1	1
Male (%)	88.9	81.8	85.7
Female (%)	11.1	18.2	14.3

Board Skills Matrix (BSM)

Name	Skill Indicators				
	Finance	Management	Law/Risk	Accounting/M&A	ESG/Consumer Protection
Woo-Jong Jeon	●	●	●	●	●
Joon-Ho Jung	●	●	●	●	●
Gwang-Chul Go	●	●			●
Dae-Hong Kim	●	●	●		
Sung-Ki Jun	●	●		●	
Jeong-Rim Park	●	●	●	●	●
Uk-Je Chang	●	●		●	●

Governance Structure

Board of Directors Composition

Committees under the Board of Directors

SK Securities has established and operates six committees within the Board of Directors to enhance the expertise of Board operations. Each committee is composed so that independent directors account for at least two-thirds of all members. The Audit Committee is composed entirely of independent directors who are separately appointed as "directors serving as audit committee members" at the General Meeting of Shareholders, thereby securing the independence and effectiveness of management oversight. The Chief Risk Officer (CRO) holds direct reporting lines to the Board and the Risk Management Committee, and maintains a process for independent consultation with our independent directors. By operating the committee in this way, we have established a system that allows for professional and in-depth deliberation on major agendas by the Board of Directors.

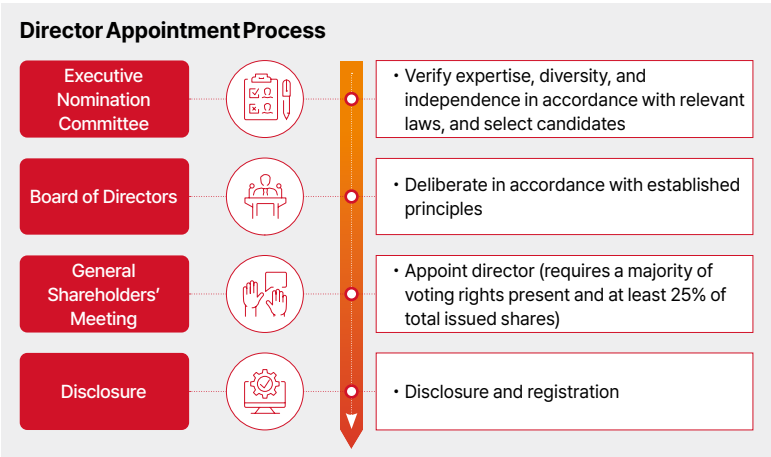
(As of Year-End 2025)

	Board of Directors					
	Board of Directors Secretariat					
	Audit Committee	Risk Management Committee	Nomination Committee	Remuneration Committee	ESG Committee	Internal Control Committee
Purpose / Key Roles	Evaluate and oversee internal control system adequacy and business performance	Establish and oversee risk management policies	Recommend CEO, Audit Committee, and Independent Director candidates	Design remuneration policies/systems and review remuneration adequacy	Oversee and manage all ESG-related management strategies and activities	Establish internal control strategies and manage/oversee implementation
Composition	3 Independent Directors	3 Independent Directors 1 Inside Director	2 Independent Directors 1 Other Non-Executive Director	2 Independent Directors 1 Inside Director	2 Independent Directors 1 Inside Director	2 Independent Directors 1 Inside Director
Chairman	Sung-Ki Jun	Jeong-Rim Park	Sung-Ki Jun	Dae-Hong Kim	Jeong-Rim Park	Dae-Hong Kim
Members	Sung-Ki Jun, Dae-Hong Kim, Jeong-Rim Park	Jeong-Rim Park, Gwang-Chul Go, Sung-Ki Jun, Joon-Ho Jung	Sung-Ki Jun, Jeong-Rim Park, Uk-Je Chang	Dae-Hong Kim, Gwang-Chul Go, Woo-Jong Jeon	Jeong-Rim Park, Gwang-Chul Go, Woo-Jong Jeon	Dae-Hong Kim, Sung-Ki Jun, Joon-Ho Jung
Independent Director Ratio	100%	75%	67%	67%	67%	67%
Committee Meetings	7	3	2	2	3	1

Director Appointment and Tenure

SK Securities' Executive Nomination Committee is responsible for identifying and recommending top-tier executive talent, from CEO to independent directors and audit committee members, to the Board of Directors. In accordance with applicable laws and our internal regulations, we actively source candidates who demonstrate strong leadership in the financial investment sector, established independence for board positions, and deep competency in internal controls and audit functions—all while seeking a Board with an appropriate balance of skills, experience, gender and independence.

Every year, before the Annual General Meeting of Shareholders, we conduct an evaluation of the overall operation of the committee and disclose the results. We also mandate the inclusion of independent director candidates recommended by shareholders who meet the requirements for shareholder proposal rights in the pool of independent director candidates. Following the baseline eligibility criteria mandated by law, we define affirmative qualification requirements, such as professional knowledge and practical experience in the financial field, to review candidates from multiple angles. In our Articles of Incorporation, we explicitly limit the term of independent directors to three years, with a maximum cumulative service limit of six years.



Governance Structure

Board Operations

At SK Securities, the Chair of the Board of Directors presides over board meetings. To ensure effective board operations, the Board meets at least quarterly and convenes additional meetings as needed. For the sake of thorough prior review of Board agenda items, relevant agenda items are notified to independent directors 14 days prior to the meeting. Upon the request of independent directors, we provide advisory and professional support through external experts in various fields such as ESG, finance, accounting, and business strategy. We also conduct regular training for board members to strengthen their response capabilities to changes in the internal and external regulatory environment and major issues, and all independent directors maintain a 100% participation rate in these educational programs.

Board Performance Metrics

Category		2023	2024	2025
Agenda Items Resolved (Items)		17	20	35
Meetings Held (sessions)		7	9	10
Attendance Rate (%)	Inside Directors	100	100	100
	Independent Directors	100	100	100
	Other Non-Executive Directors	100	100	90

Board Training Records

Training Date	Training Content	Training Provider	Independent Director Attendance
Feb. 7, 2025	Briefing on Business Plans by Business Division	SK Securities	100%
Mar. 27, 2025	Orientation for Newly Appointed Independent Directors	SK Securities	100%
Aug. 28, 2025	Amendments to the Commercial Act	SK Securities	100%
Sep. 1, 2025	Anti-Money Laundering (AML) Training	External Agency	100%
Oct. 30, 2025	Internal Accounting Control System (Specialized Training for Audit Committee)	Deloitte Anjin LLC	100%
Dec. 29, 2025	ESG Disclosure and Governance Trends	SK Securities	100%

Board of Directors Meeting Records

Category ¹⁾	Date Held	Agenda Item	Approval Status	Approval Rate
1st	Feb. 7, 2025	Approval of the 71st Financial Statements and Business Report	Approved	100%
		Approval of the 2025 Business Plan	Approved	100%
		Approval of the 2025 Unsecured Corporate Bond Issuance Limit	Approved	100%
		Composition of Board Committees	Approved	100%
2nd	Mar. 5, 2025	Approval of the 71st Shareholder Dividends	Approved	100%
		Approval of the 71st (Amended) Financial Statements	Approved	100%
		Partial Amendment to Articles of Incorporation	Approved	100%
		Determination of Record Date for Dividends	Approved	100%
		Approval of Treasury Stock Report	Approved	100%
		Setting of the 72nd Remuneration Limit for Directors	Approved	100%
		Convocation of the 71st AGM and Determination of Agenda	Approved	100%
		Nomination of CEO Candidate	Approved	100%
		Nomination of Audit Committee Member Candidate	Approved	100%
		Nomination of Independent Director Candidate	Approved	100%
		Establishment of Internal Control Committee and Enactment of Internal Control Committee Regulations	Approved	100%
		CEO Succession Plan	Approved	100%
		Amendment to Board Regulations	Approved	100%
		Amendment to Governance Regulations	Approved	100%
Amendment to Audit Committee Regulations	Approved	100%		
3rd	Mar. 27, 2025	Appointment of CEO	Approved	100%
		Composition of Board Committees	Approved	100%
		Amendment to Regulations on Anti-Money Laundering and Countering the Financing of Terrorism	Approved	100%
		Setting Cumulative Limit for Provision of Economic Benefits	Approved	100%
		Appointment of Board Chair	Approved	100%
4th	Jun. 27, 2025	Approval of the Establishment of the Accountability Framework	Approved	100%
		Approval of Regulatory Alignment Following Accountability Framework Implementation	Approved	100%
8th	Sep. 15, 2025	Approval of Shelf Registration Statement for Issuance of Derivatives-Linked Securities/Bonds and Public Offerings	Approved	100%
		Sale of Trinity Asset Management	Approved	100%
10th	Dec. 29, 2025	Removal and Appointment of Executives (Key Management Personnel)	Approved	100%
		Approval of Safety and Health Plan	Approved	100%
		Approval of Changes to the Accountability Framework	Approved	100%
		Investment in Project Marvel (Working Title) PEF LP	Approved	86%
		Approval of Interim Payment for S-Trust ABS	Approved	86%

1) Key Agenda Items

Governance Structure

Board of Directors Evaluation and Remuneration

Board Evaluation

To strengthen the accountability of the Board of Directors, SK Securities conducts written reviews and survey-based evaluations of the Board and its committees at least once a year, reflecting the results in board policies and operational improvements. The Board evaluation is based on a 100-point system, consisting of 40 points for independent director self-evaluation, 30 points for Board committee evaluation, and 30 points for independent director performance evaluation. The 2025 Board evaluation results, reported at the 1st Board Meeting of the 73rd fiscal year, achieved an "Excellent" rating. Independent director evaluations are conducted at least once a year under the leadership of the Board support department before the annual general meeting of shareholders of the following year, and independent director self-evaluations, independent director performance evaluations (support department evaluation), and Board and committee attendance rates are comprehensively evaluated through surveys. This evaluation is conducted using an absolute evaluation method¹⁾ by classifying items such as expertise, fairness, and diligence. We plan to review the introduction of an external evaluation by a specialized external assessment agency and conduct it in parallel.

1) Evaluation results are calculated as the arithmetic mean of the Board's assessment scores.

Board Performance Metrics

Board Composition	Board operation procedures	Board duties and responsibilities
Appropriate Number of Members	Adequacy of Convocation Procedures	Communication Among Members
Ratio of Independent Directors	Adequacy of Meeting Materials	Authority of Directors
Professional Competency	Adequacy of Meeting Time	

Board Evaluation Results

(As of Year-end 2025, Based on Directors in Office)

Independent Director Self-Assessment Excellent	Board Committee Assessment Excellent	Independent Director Performance Assessment Excellent
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Board Remuneration System

SK Securities regularly deliberates and approves the remuneration determination and payment methods, as well as the adequacy of the remuneration structure for executives and financial investment professionals, through the Board of Directors and the Remuneration Committee each year. The Remuneration Committee, composed of a majority of independent directors, objectively reviews the remuneration structure and performance-based pay criteria for executives, including the CEO. Performance is measured based on annual organizational KPIs and reflected in remuneration decisions. Additionally, we convene the Remuneration Committee at least once a year to assess the adequacy and operational performance of the remuneration structure, and we ensure at least one member of the Remuneration Committee serves on the Risk Management Committee to examine the practical linkage between remuneration and risk.

SK Securities pays 10–60% of performance-based remuneration in cash, while the remaining 40–90% is deferred over 3–9 years¹⁾, thereby mitigating a remuneration structure focused on short-term performance. To strengthen the linkage with long-term performance, we pay performance-based bonuses based on the company's stock price for some executives.

Remuneration Details

(Reference Period: Jan. 2025 – Dec. 2025)

Category	Unit	Inside Directors ⁴⁾	Independent Directors ⁵⁾	Audit Committee Members
Total Number of Executives ²⁾	Persons	3	1	3
Total Remuneration ³⁾	KRW Million	1,126	73	164
Average Remuneration per Person	KRW Million	375	73	55

1) In the event of internal or external changes, deferred payments are deducted from the remuneration amount.
2) The number of personnel includes directors and auditors currently in office as of the reporting reference date.
3) Total remuneration includes payments to executives whose terms expired (2 registered directors) and those who retired (3 independent directors), based on the cumulative amount from Jan. 2025 to Dec. 2025.
4) Excludes Independent Directors and Audit Committee Members
5) Excludes Audit Committee Members

Governance Structure

Shareholder-friendly Management

Protection of Shareholder Rights



SK Securities posts a formal notice at least three weeks prior to the General Meeting of Shareholders to provide advance guidance on all matters related to the meeting, ensuring that shareholders have sufficient time to review the business report and audit report. We apply the principle of "one share, one vote" for all shareholders, and we enhance the convenience of exercising voting rights by operating an electronic voting system and soliciting the exercise of voting rights by proxy from all shareholders.

Shareholder-friendly Policies



To enhance shareholder value and strengthen market confidence, SK Securities is implementing a variety of shareholder-friendly policies. In Mar. 2026, the Board of Directors resolved to cancel treasury shares and conduct a share consolidation, thereby further strengthening our shareholder return policy. Accordingly, we retired 10 million shares out of approximately 58 million treasury shares held, with a cancellation value totaling approximately KRW 18.2 billion. In addition, we adjusted the par value of our stock from the previous KRW 500 to KRW 1,000, establishing a foundation for market valuation that more accurately reflects the company's intrinsic value. Alongside these shareholder return policies, we reattained profitability year on year, laying the foundation for improved profitability.

72nd Annual General Meeting of Shareholders

(Meeting Date: Mar. 24, 2026)

Agenda Items		Resolution Status
Item 1: Approval of the 72nd Fiscal Year Financial Statements (including Consolidated Financial Statements), Income Statements, and the Proposed Appropriation of Retained Earnings		Approved as proposed
Item 2: Partial Amendment to the Articles of Incorporation	2-1: Amendment to Articles of Incorporation due to revisions in the Commercial Act	Approved as proposed
	2-2: Share Consolidation and Change in the Number of Authorized Shares	Approved as proposed
	2-3: Change in the Number of Directors	Approved as proposed
Item 3: Appointment of Directors	3-1: Sung-Ho Lee (Independent Director)	Approved as proposed
	3-2: Jae-Yon Cha (Independent Director)	Approved as proposed
Item 4: Appointment of an Independent Director to serve on the Audit Committee	Sung-Ki Jun	Approved as proposed
Item 5: Appointment of Audit Committee Member	Sung-Ho Lee	Approved as proposed
Item 6: Approval of Remuneration Limit for Directors		Approved as proposed
Item 7: Approval of Treasury Share Retention and Disposal Plan		Approved as proposed



Ethics and Compliance Management

Ethics and Compliance Management

Ethics and Compliance Management Policy and Implementation

Ethics and Compliance Management Policy

SK Securities sets high ethical standards and compliance awareness as the foundation of its ethics management, and has published its Code of Ethics. In addition, we periodically identify and evaluate company-wide corruption risks, establish and implement anti-corruption plans, and report key status updates to the Board of Directors. Through these efforts, we obtained both Anti-bribery Management System (ISO 37001) and Compliance Management System (ISO 37301) certifications in Nov. 2025, and we plan to continue expanding our compliance and ethics culture through the continuous improvement and renewal of these certifications and the enhancement of the effectiveness of ethics training.

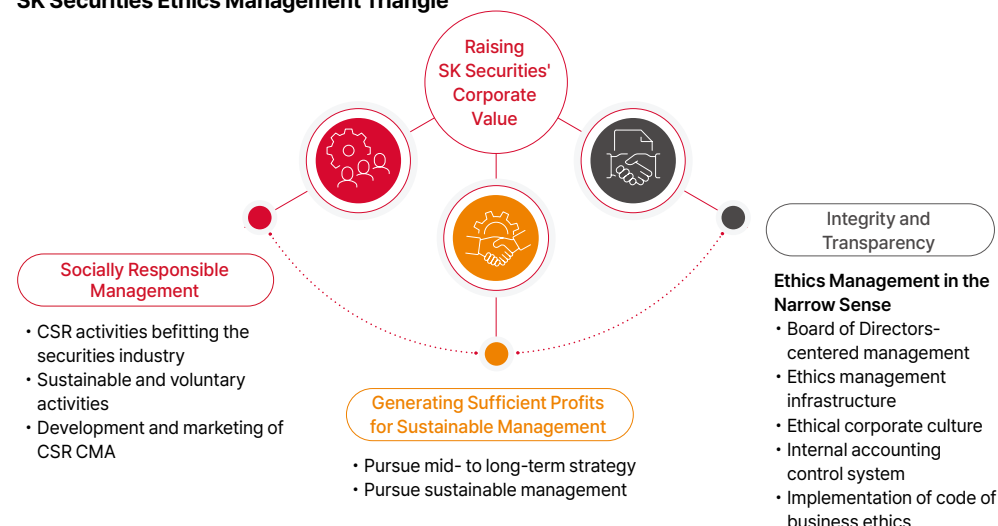
- Established a "Code of Ethics" embodying the principles of integrity and transparent management, and formulated "Guidelines for the Code of Ethics" and an "Anti-corruption and Compliance Policy" to internalize anti-corruption standards among all employees
- Explicitly outlined responsibilities toward shareholders and financial consumers within the "Code of Ethics" and its associated "Guidelines"
- Established an internal control system in accordance with internal control standards and built a monitoring system centered on the compliance monitoring organization

SK Securities Code of Ethics

[Link to SK Securities Code of Ethics](#)


- 1 To support consumer wellbeing, we act from our consumers' perspective and aim to deliver the highest value to them.
- 2 Through efficient and rational management, we enhance corporate value and strive to ensure shareholders' interests.
- 3 We earn consumer trust through fair and transparent business conduct, and foster an environment where employees can work with initiative and enthusiasm.
- 4 We respect the free and fair market economy and pursue shared growth with business partners through mutual trust and cooperation.
- 5 By complying with laws, regulations, and social norms, and by practicing transparent management and fair competition, we uphold our standing as a financial institution trusted by society.

SK Securities Ethics Management Triangle



Ethics and Compliance Implementation Process

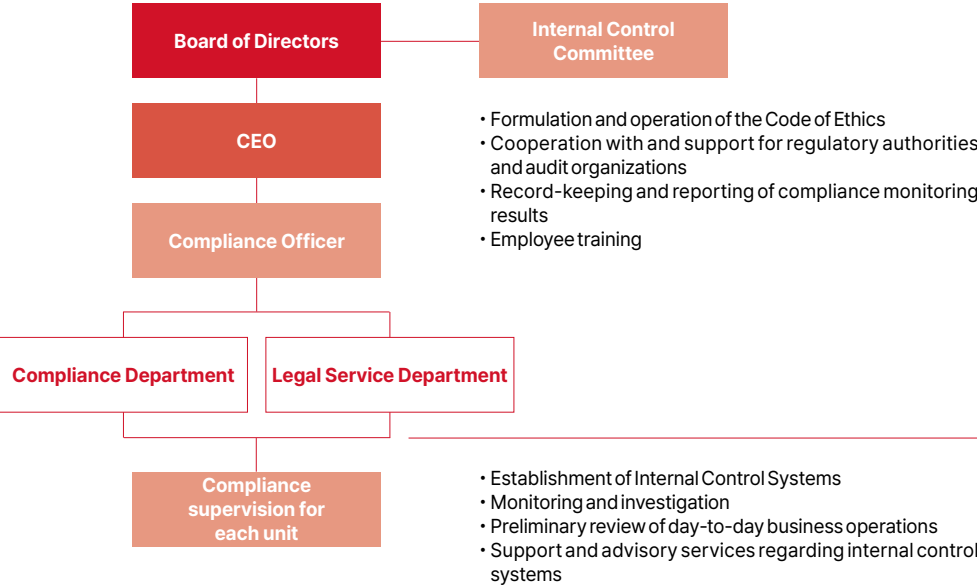
Ethics and Compliance Regulations	Ethics and Compliance Reporting	Ethics and Compliance Infrastructure	Ethics and Compliance Integration
• Code of Ethics • Code of Ethics Guidelines • Anti-corruption & Compliance Policy • Internal Control Standards	• "Ethics Keeper" Reporting • Other Violation Reporting Channels • Voluntary Reporting of Gifts, Entertainment, and Conveniences	• Internal Control Committee • Ethics Education and Evaluation	• "Five Musts and Five Must-nots" Campaign • Self-assessment of Occupational Ethics • Ethics Management Awards • Code of Ethics Practice Pledge

Ethics and Compliance Management

Ethics and Compliance Management Policy and Implementation

Ethics and Compliance Organization ▼

SK Securities has established an ethics and compliance governance framework centered on the Board of Directors and the Internal Control Committee, with a Compliance Officer under the CEO to oversee company-wide ethics and compliance operations. The Compliance Officer collaborates with the Compliance Department and the Legal Service Department to review compliance with relevant laws and regulations and manage the internal control system, and supports compliance implementation at the operational level through designated compliance officers in each unit. Based on this organizational structure, the company continuously conducts various training and campaigns for adherence to the Code of Ethics, enhancement of internal control awareness, and prevention of corruption and unfair trading practices. Through these efforts, we strive to enhance the ethics and compliance awareness of our executives and employees and ensure that ethical judgment and responsible behavior take root in day-to-day business operations.



Internal Control Committee ▼

The Internal Control Committee of SK Securities serves as a core body that manages and supervises the systematic and effective operation of the company's internal controls. It establishes fundamental policies and strategies for internal control and prepares and operates the institutional infrastructure to ingrain professional ethics and a compliance culture among executives and employees.

- Deliberate on the enactment and amendment of the Governance Regulations and Internal Control Standards
- Review the appropriateness of internal control-related management measures and reporting by the CEO and executives, and demand improvements as necessary to ensure sound corporate operations
- Strengthen the independence and expertise of the internal control function by ensuring a majority of the committee consists of independent directors and appointing an independent director with expertise in internal control as the Chair
- The Internal Control Council functions as a consultative body that provides practical support for the CEO's fulfillment of internal control oversight duties. It conducts preliminary discussions on the status of internal control implementation and improvement tasks before reporting to the Internal Control Committee.
- In October 2025, the Internal Control Council shared the status of the CEO's fulfillment of management duties and the results of the Accountability Framework implementation review, and conducted related discussions.

Accountability Framework ▼

SK Securities established an Accountability Framework through Board approval in June 2025, and continues to manage and strengthen its internal control and risk management systems by realigning executive responsibilities to reflect the 2026 organizational restructuring and personnel appointments.

- Strengthen the internal control operational framework, with an Internal Control Committee chaired by an independent director
- Review, assess, and supervise the CEO's fulfillment of overall internal control management duties, as well as the implementation of internal control management obligations by individual executives, through the Board of Directors and the Internal Control Committee
- Execute internal control and risk management by reviewing Accountability Management Manuals for each department under the purview of executives assigned specific responsibilities
- Carry out internal control and risk management through periodic reviews of potential risk factors and vulnerable areas, integrated with the oversight of Accountability Management Manuals for executive-led departments
- In the event of identified deficiencies, conduct verification of corrective measures and disseminate case study-based training materials across the entire organization
- Clarified the roles and responsibilities of the executive in charge of the ESG Enabling Office—our dedicated ESG organization—to ensure clear management accountability for major ESG issues, including climate risk response

Ethics and Compliance Management

Ethics and Compliance Management Activities

Internal Control System

SK Securities establishes and operates internal control standards that all executives and employees must comply with when performing their duties, thereby promoting regulatory compliance, sound management, and the protection of shareholders and stakeholders. The Board of Directors, the Internal Control Committee, the Audit Committee, and the Compliance Division monitor and supervise the effectiveness of internal control policies in accordance with their respective roles.

Category	Details
Board of Directors	Periodically receives reports on internal control operation status, key audit results, and improvement measures to supervise the CEO's fulfillment of internal control management duties.
Internal Control Committee	Deliberates and resolves fundamental policies and strategies for internal control. Enacts and amends Governance Regulations and internal control standards. Assesses the appropriateness of internal control measures and reports by the CEO and executives; and requires improvements where necessary
Audit Committee	Receives quarterly reports on inspections conducted by the Compliance Officer (including the establishment/adherence to internal control standards, identification of violations, and continuous monitoring) to evaluate their appropriateness. Submits an internal control system evaluation report (including anti-money laundering) to the Board at least once a year.
Compliance Division	Establishes and operates compliance programs and reports the operational results regularly to the CEO, Internal Control Committee, Audit Committee, and the Board of Directors.

SK Securities defines specific anti-corruption and anti-bribery regulations through its Code of Ethics Guidelines, covering the reporting of gifts, entertainment, and favors; management of conflicts of interest; standards for external contact and entertainment; and reporting/whistleblowing procedures. Following our ISO 37001 and ISO 37301 certifications, we have codified the key principles required by these standards into our guidelines and further enhanced our anti-corruption policy framework by establishing the "Anti-corruption and Compliance Policy" as a separate appendix.

Internal Control Awards and Recognition

Mar. 2025

Received the "2024 Excellence in Compliance (Individual) Award"

Mar. 2023

Received the "2022 Excellence in Best Practices (Corporate) Award"

Mar. 2022

Received the "2021 Grand Prize in Compliance"

Mar. 2022

Received the "2021 Excellence in Compliance Best Practices Award"

* Compliance Awards: Hosted by the Korea Exchange (KRX) to recognize securities and futures companies that have demonstrated excellence in establishing internal control systems and strengthening regulatory compliance.

Anti-corruption Framework

SK Securities clearly defines ethical behavioral standards and anti-corruption principles through its Code of Ethics Guidelines. Article 18, Paragraph 1 of these guidelines specifies the reporting standards and procedures for the receipt of gifts, entertainment, and conveniences. These guidelines comprehensively cover matters related to corruption risk management, including conflict of interest management, standards for contact and entertainment with external stakeholders, and whistleblowing procedures, thereby guiding employees toward ethical judgment and responsible decision-making. By amending the Code of Ethics Guidelines to include the "Anti-corruption and Compliance Policy" as an appendix, SK Securities has more clearly defined its fundamental principles regarding anti-corruption and compliance management. Through these efforts, we prevent risks associated with corruption and misconduct among executives and employees and continuously strive to embed an ethical corporate culture and strengthen internal controls.

Ethics and Compliance Management

Ethics and Compliance Management Activities

Embedding Ethics and Compliance into Our Corporate Culture

[Link to SK Securities Internal Control Standards](#)

System & Policy	Activities
Strengthening Ethics Education	• Strengthen online/offline ethics and anti-corruption training • Mandate internal control and incident prevention training across all programs
Whistleblowing System	• Operate the "Ethics Keeper" reporting channel for misconduct by executives, employees, and external stakeholders • Manage reporting and oversight systems for gifts, entertainment, and conveniences • Operate consultation services to prevent and resolve disputes between consumers and employees
Transparent Procurement	• Update internal regulations to minimize procurement practices with a high potential for unfairness • Implement the "No Giving or Receiving Holiday Gifts" campaign twice annually • Implement "No Congratulatory Flowers" campaign for promotions and personnel changes
Internal Control System	• Enhance risk management in the securities market to strengthen internal controls • Tighten oversight of compliance with regulations on the preparation and publication of research and analysis materials • Strengthen Compliance Officer review procedures for advertising materials • Establish a company-wide Risk-Based Approach (RBA) for AML
Feedback, Surveys, and Other Measures	• Integrate internal control compliance and consumer-performance-related factors into KPIs • Assess branch consumer service levels via CS monitoring and apply results to service improvement and evaluation • Review issues based on complaints/internal audits and take corrective action per internal standards
Monitoring Systems	• Refine company-wide internal control compliance systems (prevention and detection) • Conduct regular self-control assessments by unit-level compliance representatives • Intensify on-site inspections to enhance internal control efficacy
Pecuniary Benefit Limit Management	• Manage and control limits on the provision (receipt) of pecuniary benefits via system • Operate a mandatory pre-approval process by Compliance Officer for any provision (receipt) of improper financial benefits

Ethics and Compliance Management

Reporting and Management of Ethics and Compliance Violations

Whistleblowing Channel Operations ▼

To foster a sound corporate culture and strengthen ethical management, SK Securities operates an internal whistleblowing system, providing dedicated channels for executives and employees to report irregularities or corruption involving internal or external stakeholders. Managed by an independent third-party agency to ensure fairness and objectivity, this channel allows for reports regarding inappropriate conduct such as improper gifts, entertainment, or conveniences, conflicts of interest, and violations of the Code of Ethics.

The system supports anonymous reporting; reporters can submit information without disclosing personally identifiable information (e.g., name, phone number, email), minimizing the psychological burden of reporting. To protect whistleblowers, exposing or implying their identity without their consent is strictly prohibited. We apply a strict non-retaliation policy, ensuring no disadvantage or discrimination, such as changes in position or transfer to another workplace, due to reporting or related statements.

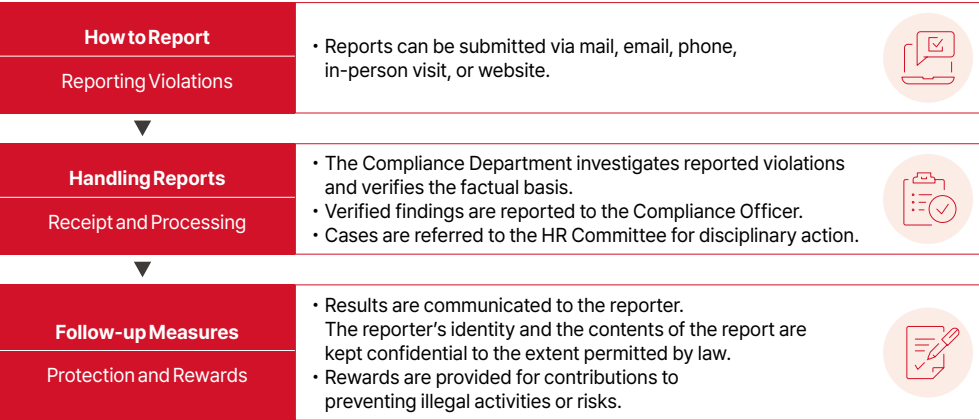
SK Securities provides institutional safeguards for whistleblowers, including a reward system for reports that prevent corporate risk and provisions for liability reduction. We seek to ensure that whistleblowing is recognized not as a disadvantage but as a vital tool for the good of the organization, continuously preventing corruption through internal controls linked to the Code of Ethics.

Reporting Process

Category	Details
"No Holiday Gifts" Campaign	• Operate a campaign based on the Code of Ethics Guidelines that mandates the immediate refusal of improper conveniences or offers of convenience between employees; provides clear guidance on the prompt return of any unavoidable receipt of gifts
2025 Ethics & Compliance Day	• Strengthen employee compliance awareness through a deeper understanding of the need for ethical management and internal control systems • Focus on the prevention of short selling, unfair trading, and conflicts of interest, as well as the restriction of unauthorized information exchange

Training on Use of Reporting Channel ▼

Reporting Process



Whistleblower Protection System

Confidentiality	Strictly prohibits any act of disclosing or implying the whistleblower's identity without their consent
Protection of Status	Protects reporters against any disadvantage or discrimination (e.g., changes in position, workplace transfer) resulting from their report or testimony
Rewards	Provides rewards in cases where a report successfully helps prevent potential risks in advance



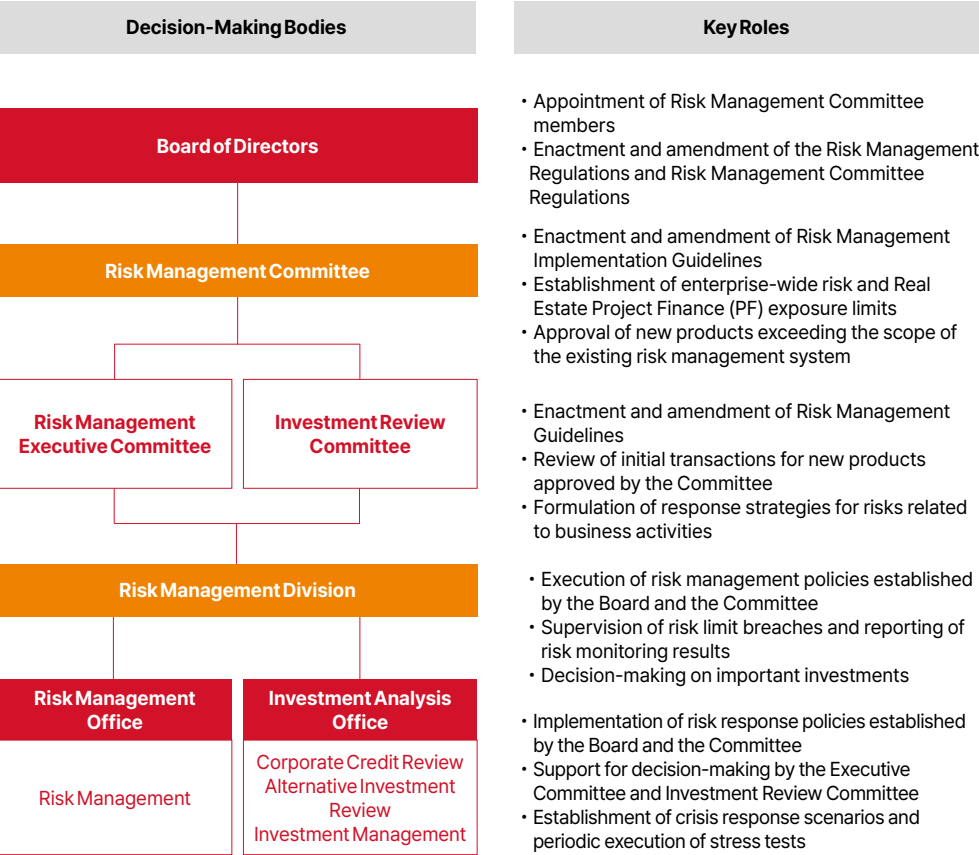
Risk Management

Risk Management

Risk Management Framework

SK Securities operates a company-wide risk management framework that responds to changing market conditions and supports sustainable growth. Under the Board of Directors, we have established the Risk Management Committee as the highest decision-making body, with the Risk Management Executive Committee and the Investment Review Committee under it to strengthen oversight functions and enhance overall risk management efficiency.

Risk Management Organization



Risk Management Strategy

SK Securities categorizes various risks arising from internal and external environmental changes and conducts scenario-based stress tests on a regular basis, at least once a year. The results of these analyses are reported to the Risk Management Committee and are actively utilized for limit management to minimize losses, the development of response strategies, and decision-making regarding capital allocation. Based on ESG materiality, the Risk Management Committee quantitatively reviews non-financial risks, including climate risk.

Risk Types		
Category	Details	Responsible Body
Credit Risk	• Default risk of counterparties and risk of credit rating downgrades	Risk Management Committee • Set minimum net capital ratios and maximum risk limits • Manage company-wide liquidity risk limits • Measure asset allocation and liquidity ratios for managed assets
Market Risk	• Risk of stock price volatility • Risk of interest rate fluctuations • Risk of depreciation in foreign exchange and related assets/liabilities	Risk Management Executive Committee • Review strategies established by the Risk Management Committee • Report monitoring results from the risk management system • Establish limits for operations by organizational unit, losses, sensitivity, and stop-loss
Liquidity Risk	• Risk of liquidity constraints (illiquidity) • Risk of losses during asset securitization	• Establish early warning systems for counterparty credit risk • Develop market risk scenarios and response measures
Operational Risk	• Risk of loss resulting from inadequate or failed internal processes, personnel, and systems, or from external events	

Crisis Response Task Force Operational Process



Risk Management

Tax Policy

SK Securities strictly complies with domestic and international tax laws, ensuring that all regulatory requirements and standards set by relevant tax authorities are fully integrated into its business transactions to dutifully fulfill its tax reporting and tax payment obligations. Furthermore, tax-related policies are managed at the Board of Directors level, with key matters systematically addressed through deliberation and review.

Tax Risk Management

SK Securities establishes and operates transfer pricing policies for international transactions with overseas subsidiaries in compliance with the OECD Transfer Pricing Guidelines (including the Arm’s Length Principle) and relevant domestic and international tax laws. Through these policies, we support the arm’s-length allocation of income and compliance with applicable tax laws, ensuring that taxes are properly allocated in accordance with the value created in each jurisdiction. To maintain a transparent relationship with tax authorities, we diligently submit required documentation in accordance with relevant laws and fulfill our tax obligations; we also transparently disclose corporate tax information to all stakeholders on an annual basis.

Moreover, while ensuring full compliance with relevant regulations, our tax team engages external tax experts for advice on matters involving ambiguous tax interpretations. This process guides our decision-making on tax risks, and we continuously enhance legal certainty by conducting external reviews prior to tax filings.

Disclosure of Tax Information

SK Securities discloses details regarding corporate tax payments through business reports filed with the Financial Supervisory Service’s electronic disclosure system, Data Analysis, Retrieval and Transfer System (DART). This ensures that stakeholders can verify key tax information, such as corporate tax expenses, applicable tax rates, and effective tax rates.

Tax and Tax Rate Status (Separate Basis)

Category		Unit	2023	2024	2025
Republic of Korea	Profit Before Income Tax	KRW	4,739,290,013	-60,665,661,138	10,806,222,581
	Income tax expenses	KRW	2,604,899,385	-16,108,579,782	1,615,591,681
	Effective Tax Rate	%	55	27	15
	Taxes Paid	KRW	0	0	0

Appendix



Key Financial Data	130
ESG DATA	132
GRI INDEX	143
SASB INDEX	146
IFRS S2 INDEX	147
TCFD INDEX	150
TNFD INDEX	151
ISO IWA48 INDEX	152
UNGC	153
UN SDGs	154
UNEP FI PRB	155
GHG Verification Statement	156
Third-Party Assurance Statement	157
Awards and Memberships	159

Key Financial Data

Summary Consolidated Statement of Financial Position

(Unit: KRW)

Descriptions	2023 (70 th Fiscal Year)	2024 (71 st Fiscal Year)	2025 (72 nd Fiscal Year)
Assets			
I. Cash and due from banks	426,379,899,624	440,425,377,099	610,882,415,885
II. Financial assets at FVTPL	3,665,816,267,309	3,459,908,029,995	3,844,078,536,436
III. Financial assets at FVOCI	167,240,703,818	161,651,670,660	190,645,454,367
IV. Debt Securities at amortized cost	19,998,210,000	2,360,000	2,360,000
V. Investments accounted for using equity method	232,441,824,439	235,393,549,508	204,027,960,772
VI. Derivative financial assets held for trading	48,160,103,782	155,076,269,001	59,110,060,386
VII. Loans at amortized cost	1,208,147,072,236	1,168,976,010,133	1,134,089,784,770
VIII. Property, plant and equipment	31,578,576,120	31,930,418,682	31,533,429,871
IX. Finance lease receivables	20,257,321,508	19,136,652,740	18,821,460,313
X. Right-of-use assets	76,593,784,199	66,029,118,608	67,631,988,213
XI. Investment properties	6,800,332,150	2,959,881,306	2,791,572,903
XII. Intangible assets and goodwill	39,489,957,646	30,400,534,910	28,390,837,153
XIII. Current tax assets	14,701,977,643	17,838,357,583	18,267,578,798
XIV. Deferred tax assets	152,341,897	272,194,428	3,167,451,947
XV. Other financial assets	468,119,012,468	296,902,895,046	619,994,726,331
XVI. Other non-financial assets	23,216,386,761	22,392,075,939	26,100,494,103
Total Assets	6,449,093,771,600	6,109,295,395,638	6,859,536,112,248
Liabilities			
I. Deposits from consumers	1,037,579,483,729	852,200,701,891	1,136,859,511,660
II. Financial liabilities at FVTPL	952,836,038,800	1,199,667,581,209	1,027,171,698,615
III. Borrowings	3,111,834,437,973	2,951,766,924,635	3,261,997,445,060
IV. Derivative financial liabilities	107,907,736,938	159,053,730,552	62,345,760,806
V. Net Defined benefit liabilities	-	4,999,143,576	-
VI. Lease liabilities	83,751,091,598	73,726,969,007	75,970,004,262
VII. Current tax liabilities	908,648,985	1,080,515,896	12,926,551,021
VIII. Deferred tax liabilities	19,682,367,159	2,081,570,072	10,116,166,983
IX. Provisions	10,159,099,817	9,007,565,748	8,369,810,475
X. Other financial liabilities	424,718,990,435	249,397,338,066	589,443,479,557
XI. Other non-financial liabilities	52,477,397,092	47,036,759,384	69,717,429,208
Total Liabilities	5,801,855,293,366	5,550,018,800,036	6,254,917,857,647

Descriptions	2023 (70 th Fiscal Year)	2024 (71 st Fiscal Year)	2025 (72 nd Fiscal Year)
Equity			
I. Equity attributable to owners of the parent	636,324,143,459	550,995,937,275	602,394,974,044
II. Issued capital	238,251,342,500	238,251,342,500	238,251,342,500
III. Capital surplus	70,336,007,457	70,336,007,457	70,336,007,457
IV. Elements of other stockholders' equity	(35,448,808,767)	(35,543,028,984)	-
V. Accumulated other comprehensive income	116,429,908,383	114,686,961,724	137,811,043,329
VI. Retained earnings	246,755,693,886	163,264,654,578	191,639,504,750
VII. Regulatory reserve for credit loss	8,679,921,686	23,420,451,968	35,428,914,364
VIII. Regulatory reserve for credit loss to be added	14,740,530,282	12,008,462,396	-
IX. Non-controlling interests	10,914,334,775	8,280,658,327	2,223,280,557
Total equity	647,238,478,234	559,276,595,602	604,618,254,601
Total liabilities and equity	6,449,093,771,600	6,109,295,395,638	6,859,536,112,248



Key Financial Data

Summary Consolidated Statement of Comprehensive Income

(Unit: KRW)

Descriptions	2023 (70 th Fiscal Year)	2024 (71 st Fiscal Year)	2025 (72 nd Fiscal Year)
I. Net Fee and commission income	172,874,210,756	147,121,203,255	232,860,989,804
1. Fee and commission income	183,800,175,684	155,780,539,274	245,441,889,296
2. Fee and commission expense	10,925,964,928	8,659,336,019	12,580,899,492
II. Net interest income	37,339,328,164	55,504,788,427	60,155,716,059
1. Interest income	204,869,675,108	209,708,272,149	185,630,031,108
(1) Interest revenue calculated using effective interest method	121,679,143,546	112,596,151,351	98,924,953,819
(2) Interest income on financial assets designated at FVPL	83,190,531,562	97,112,120,798	86,705,077,289
2. Interest expenses	167,530,346,944	154,203,483,722	125,474,315,049
III. Net Gain (loss) from financial instruments	84,316,291,971	3,730,428,569	91,363,055,340
1. Gain from financial instruments	712,219,595,827	692,291,303,021	917,322,281,816
(1) Gain from financial instruments at fair value through profit or loss	709,543,970,812	690,795,354,703	906,913,290,813
(2) Gain from financial instruments at amortized cost	2,675,625,015	1,495,948,318	10,408,991,003
2. Loss from financial instruments	627,903,303,856	688,560,874,452	825,959,226,476
(1) Loss from financial instruments at fair value through profit or loss	626,896,214,665	683,026,838,687	825,323,768,083
(2) Loss from financial instruments at amortized cost	1,007,089,191	5,534,035,765	635,458,393
IV. Dividend income	14,559,996,731	18,305,407,841	24,382,153,275
V. Reversal, allowance account for credit losses of financial assets	-	22,434,829	-
VI. Additional allowance recognized in profit or loss, allowance account for credit losses of financial assets	38,205,824,264	78,747,069,930	107,307,925,758
VII. Other operating income (expense)	8,621,528,759	2,358,007,239	3,759,484,404
1. Other operating income	29,032,806,271	25,634,518,109	31,895,807,048
(1) Foreign exchange gain	24,005,916,690	17,813,253,128	27,263,170,905
(2) Miscellaneous other operating income	5,026,889,581	7,821,264,981	4,632,636,143
2. Other operating expenses	37,654,335,030	23,276,510,870	28,136,322,644
(1) Foreign exchange losses	24,042,575,346	20,561,569,295	27,423,957,998
(2) Miscellaneous other operating expense	13,611,759,684	2,714,941,575	712,364,646

Descriptions	2023 (70 th Fiscal Year)	2024 (71 st Fiscal Year)	2025 (72 nd Fiscal Year)
VIII. Net Operating Income	262,262,474,599	148,295,200,230	305,213,473,124
IX. Selling, general and administrative expenses	(249,164,616,988)	(256,171,588,815)	(297,427,534,549)
X. Operating Profit	13,097,857,611	(107,876,388,585)	7,785,938,575
XI. Non-operating income	29,678,241,191	29,249,585,907	44,970,753,078
XII. Non-operating expense	(36,894,656,437)	(20,956,241,685)	(14,350,532,395)
XIII. Profit (loss) before tax	5,881,442,365	(99,583,044,363)	38,406,159,258
XIV. Tax expense (income)	2,693,655,515	(16,312,782,580)	9,703,307,587
XV. Profit (loss) for the year	3,187,786,850	(83,270,261,783)	28,702,851,671
XVI. Profit (loss), attributable to owners of parent	2,551,279,241	(82,546,404,429)	28,818,770,574
XVII. Profit (loss), attributable to non-controlling interests	636,507,609	(723,857,354)	(115,918,903)
XVIII. Other comprehensive income	4,508,193,115	(1,742,946,659)	23,124,081,605
1. Components of other comprehensive income that will not be reclassified to profit or loss, net of tax			
(1) Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(1,247,737,502)	(1,263,925,275)	3,691,404,935
(2) Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	5,815,169,326	(4,297,966,499)	20,291,365,989
(3) Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	(665,942,698)	3,142,493,949	(587,687,197)
2. Components of other comprehensive income that will be reclassified to profit or loss, net of tax			
(1) Other comprehensive income, net of tax, exchange differences on translation of foreign operations	252,388,190	796,207,675	(254,057,990)
(2) Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	354,315,799	(119,756,509)	(16,944,132)
XIX. Total comprehensive income	7,695,979,965	(85,013,208,442)	51,826,933,276
1. Comprehensive income, attributable to owners of parents	7,059,472,356	(84,289,351,088)	51,942,852,179
2. Comprehensive income, attributable to the non-controlling interests	636,507,609	(723,857,354)	(115,918,903)
XX. Earnings per share			
1. Basic earnings (loss) per share (Unit: KRW)	6.07	(199.49)	69.37
2. Diluted earnings (loss) per share (Unit: KRW)	6.07	(199.49)	69.37

ESG DATA

Economic Performance

Creation of Economic Value

Category	Unit	2023	2024	2025
Operating Income	KRW1 Billion	13.1	(107.9)	7.8
Pre-tax Profit	KRW1 Billion	5.9	(99.6)	38.4
Net Income	KRW1 Billion	3.2	(83.3)	28.7

Distribution of Economic Value

	Category	Unit	2023	2024	2025
Shareholders and Investors	Dividends and Interests	KRW1 Billion	2.1	0.9	0.4
	Corporate Tax	KRW1 Billion	2.7	(16.3)	9.7
Employees	Salary	KRW1 Billion	123.6	124.5	178
	Welfare Benefit Expenses	KRW1 Billion	23.6	24.2	23
Community	Community Investment	KRW1 Million	53.3	33.7	26.5

Income tax expense

	Category	Unit	2023	2024	2025
Republic of Korea	Profit before income tax	KRW1Billion	5.9	(99.6)	38.4
	Income tax expenses	KRW1Billion	2.7	(16.3)	9.7

ESG Finance

	Category	Unit	2023	2024	2025
ESG Bond Underwriting	No. of Green Bonds Issued	Cases	0	2	2
	Amount of Green Bonds Underwriting	KRW 100 million	0	1,109	433
	No. of Social Bonds ¹⁾	Cases	88	31	22
	Amount of Social Bonds Underwriting	KRW 100 million	31,913	13,494	7,848
	No. of Sustainable Bonds Issued	Cases	0	0	0
	Sustainable bond underwriting amount	KRW 100 million	0	0	0
ESG Fund Sales	Cumulative sales amount of ESG Funds	KRW 100 million	5,509	8,085	12,392

1) Includes MBS (Mortgage-Backed Securities) issued by Korea Housing Finance Corporation



ESG DATA

Environmental Performance

Environmental Investment

Category	Unit	2023	2024	2025
Total Environmental Investment	KRW 1 million	999	3,419	1,819
LED Lighting Procurement	KRW 1 million	10	5	10
Replacement of Outdated Facilities	KRW 1 million	174	31	362

Green Product Procurement

Category	Unit	2023	2024	2025
Eco-friendly Vehicles	Electric Vehicle (EV)	Number	1	2
	Fuel Cell Electric Vehicle (FCEV)	Number	0	0
	Hybrid Electric Vehicle (HEV)	Number	2	4
	Total	Number	3	6
Total no. of vehicles	Number	40	26	25
Ratio of Eco-Friendly Vehicles	%	7.5	23.1	24.0
EV Charging Station	Number	1	2	2

Water Consumption

Category	Unit	2023	2024	2025
Water Usage ¹⁾	Total Water Consumption	m ³	18,295.0	14,483.8

1) Total water consumption of the building x SK Securities' leased area ratio

Resources Consumption

Category	Unit	2023	2024	2025
Paper Usage ¹⁾	Total Paper Consumption	Ton	7.8	8.2

1) Quantity of A4 paper purchased x Weight per unit

Waste Generation

Category	Unit	2023	2024	2025
General Waste ¹⁾	Total Volume of Standard Garbage Bag Purchases	Ton	45.0	22.6

1) Total volume of standard garbage bags purchased for the building x SK Securities' leased area ratio

GHG Emissions

Category	Unit	2023	2024	2025
Scope 1 (Direct Emissions)	tCO ₂ eq	317	282	249
Scope 2 (Indirect Emissions)	tCO ₂ eq	1,671	1,590	1,314
Scope 3 (Other Indirect Emissions) ¹⁾	tCO ₂ eq	181	184	175
Total (Scope 1+2+3)	tCO ₂ eq	2,169	2,056	1,738
GHG Intensity (No. of Employees)	tCO ₂ eq/person	2.43	2.44	2.07

1) Category 1 (Paper, Water), 3, 5, 6

Energy Consumption

Category	Unit	2023	2024	2025
LNG	TJ	1.99	2.00	2.05
LPG	TJ	0.01	0.01	0.01
Kerosene	TJ	0.00	0.01	0.01
Gasoline	TJ	3.21	2.67	2.15
Diesel	TJ	0.00	0.00	0.01
Steam	TJ	0.00	0.00	0.00
Electricity ¹⁾	TJ	13.09	12.46	11.34
Total Energy Consumption	TJ	18.30	17.14	15.55
Energy intensity	No. of Employees	TJ/person	0.02	0.02
	Total Assets	TJ/KRW 1 trillion	2.84	2.81

1) Apply to 1MWh = 0.0036TJ

ESG DATA

Environmental Performance

Financed Emissions

Category ¹⁾		Unit	2023	2024	2025
Listed Equity and Corporate Bonds		tCO ₂ eq	285,370	280,317	199,053
Business Loans and Unlisted Equity		tCO ₂ eq	10,916	18,955	12,669
Project Finance (Electricity Generation)		tCO ₂ eq	0	0	0
Commercial Real Estate		tCO ₂ eq	478	0	68
Mortgages		tCO ₂ eq	0	0	0
Motor Vehicle Loans		tCO ₂ eq	0	0	0
Private Equity Direct Investments		tCO ₂ eq	89,383	13,381	726
Sovereign Debt		tCO ₂ eq	0	1,348	285
Sub Sovereign Debt	Sovereign-like	tCO ₂ eq	-	-	33,234
	Corporate-like ²⁾	tCO ₂ eq	-	-	264,398
Use of Proceeds	Green Bonds	tCO ₂ eq	-	-	185,152
	Social Bonds	tCO ₂ eq	-	-	357
	Sustainability Bonds	tCO ₂ eq	-	-	0
Securitized Products	ABS/MBS	tCO ₂ eq	-	-	0
Total		tCO ₂ eq	386,147	314,001	695,942

1) The increase in financed emissions in 2025 is primarily attributable to the expanded calculation scope to include new asset classes, such as sub sovereign debt and use of proceeds. On a like-for-like basis prior to this methodology expansion, the comparable figure was 330,567 tCO₂eq

2) A portion of existing corporate bond assets has been reclassified accordingly

Environmental Education

Category		Unit	2023	2024	2025
Environmental education ¹⁾	No. of education recipients	Persons	-	86	75
	Total education hours per capita	Hours	-	0.1	0.1
	Ratio of education recipients	%	-	10.21	8.95

1) Calculated from 2024 onward

Environmental Compliance Breaches

Category		Unit	2023	2024	2025
Environmental Law Violations	Breaches of Law	Cases	0	0	0
	Fines and Penalties	KRW 1 million	0	0	0



ESG DATA

Social Performance

Workforce Composition

Category		Unit	2023	2024	2025
Total Workforce¹⁾					
Total employees	Male	Persons	541	504	499
	Male (ratio)	%	60.7	59.9	59.5
	Female	Persons	350	338	339
	Female (ratio)	%	39.3	40.1	40.5
	Total	Persons	891	842	838
Full-time	Male	Persons	473	410	399
	Male (ratio)	%	60.4	56.8	57.1
	Female	Persons	310	312	300
	Female (ratio)	%	39.6	43.2	42.9
	Total	Persons	783	722	699
Fixed-term / Temporary²⁾³⁾	Male	Persons	68	94	100
	Male (ratio)	%	63.0	78.3	71.9
	Female	Persons	40	26	39
	Female (ratio)	%	37.0	21.7	28.1
	Total	Persons	108	120	139
By Age⁴⁾	Under 30	Persons	111	89	76
	Under 30 (ratio)	%	12.5	10.6	9.1
	30~49	Persons	537	509	513
	30~49 (ratio)	%	60.3	60.5	61.2
	50 and above	Persons	243	244	249
	50 and above (ratio)	%	27.3	29.0	29.7

1) Registered executives excluded

2) Executives, contract professionals, contract sales professionals, temporary contract employees, and part-time employees

3) Outsourced and dispatched workers are excluded under the Business Report

4) Previously reported figures revised due to calculation errors

Workforce Diversity

Category		Unit	2023	2024	2025
By Job Level	Ratio of female employees to the total workforce	%	39.3	40.1	40.5
	Ratio of female managers to all managers	%	25.9	29.3	29.7
By Position	Ratio of female employees to all position holders	%	8.2	11.0	7.7
	Ratio of female executives to all executives	%	6.5	9.1	7.7
By Contract Type	Ratio of female employees to all contract employees	%	37.0	21.7	28.1
	Ratio of female employees to all full-time employees	%	39.6	43.2	42.9
Female Managers by Age¹⁾	Ratio of female employees in their 30s	%	38.1	40.4	42.7
	Ratio of female employees in their 40s	%	33.5	37.3	37.1
	Ratio of female employees in their 50s and above	%	11.5	13.4	15.1
Diversity representation among other groups	Ratio of high school graduates ¹⁾	%	6.1	6.4	7.0
	Ratio of veterans	%	1.5	1.5	1.6
	Ratio of employees with disabilities ¹⁾	%	1.3	3.3	3.1
	Employment ratio of persons with disabilities ²⁾	%	1.4	3.5	3.2
	Ratio of foreign employees	%	0.4	0.5	0.4

1) Previously reported figures revised due to the application of changed aggregation criteria starting from 2025

2) Employment ratio of persons with disabilities = (No. of employees with disabilities / No. of regular employees) × 100, based on filings submitted to the Ministry of Employment and Labor



ESG DATA

Social Performance

Employment, Turnover and Years of Service¹⁾

Category			Unit	2023	2024	2025
Total no. of New Hires	Total		Persons	112	82	80
	By age	Under 30	Persons	68	39	29
		30-50	Persons	30	34	40
		Above 50	Persons	14	9	11
		By gender	Male	Persons	75	57
	Female		Persons	37	25	26
	By contract type	Full-time	Persons	12	8	21
		Contract	Persons	100	74	59
	By other type	High school graduates ²⁾	Persons	0	0	0
		Employees with disabilities	Persons	0	8	0
		Foreign employees	Persons	2	0	0
Turnover and Retirement	Total		Persons	170	130	79
	By age	Under 30	Persons	55	38	12
		30-50	Persons	68	66	46
		Over 50	Persons	47	26	21
		By gender	Male	Persons	122	90
	Female		Persons	48	40	24
	No. of voluntary leavers in the current year		Persons	71	75	61
	Average no. of employees in the current year		Persons	891	842	838
	Voluntary Turnover Rate ³⁾		%	8.0	8.9	7.3
	Years of Service	Average years of service		Years	12.4	12.5
Male		Years	12.4	11.8	11.9	
Female		Years	12.5	13.6	14.0	

1) All contract employees included

2) Based on employment for the year

3) Voluntary turnover: Defined as resignations due to personal reasons, excluding retirement or dismissal
Formula = (No. of voluntary leavers in the current year / Average no. of employees in the current year) × 100

Collective Agreement

Category		Unit	2023	2024	2025
No. of employees eligible for labor union membership		Persons	744	701	743
No. of labor union members		Persons	382	357	333
Union membership		%	51.3	50.9	44.8
Ratio of employees covered by collective agreements		%	100.0	100.0	100.0

Employees Receiving Regular Performance Reviews

Category		Unit	2023	2024	2025
Percentage of employees who received regular performance evaluations ^{1a)}	Male	%	49.7	55.8	54.1
	Female	%	80.0	76.9	81.4

1) Previously reported figures revised due to calculation errors in the ratio of employees who received regular performance evaluations.

2) Employees subject to regular performance evaluation are full-time employees eligible for regular promotion



ESG DATA

Social Performance

Employee Compensation & Retirement Pension (basic salary basis)

Category		Unit	2023	2024	2025
Salary for new hires ¹⁾	Male (staff level)	KRW	35,059,080	38,012,040	40,276,440
	Female (staff level)	KRW	35,059,080	38,012,040	40,276,440
	Male (associate level)	KRW	49,756,560	52,244,400	53,707,320
	Female (associate level)	KRW	49,756,560	52,244,400	53,707,320
Average salary for manager level ²⁾	Male	KRW	99,454,163	96,965,268	102,083,396
	Female	KRW	78,124,734	82,229,272	90,414,419
Average salary for all employees	Male	KRW	90,746,911	91,995,099	92,355,550
	Female	KRW	59,861,030	66,148,406	72,612,334
Retirement Pension Management ³⁾					
Amount of retirement pension managed		KRW100M	554	561	582
No. of subscribers		Persons	738	666	689

1) Based on the annual starting salary for university graduates at the staff/associate levels

2) Manager level: Manager and above, average salary for managers refers to the average amount of annual base salary per person in the relevant year

3) External reserve ratio: Over 100% as of the end of 2025, pension types: defined benefit (DB) and defined contribution (DC)

Parental Leave Usage

Category		Unit	2023	2024	2025
No. of employees used parental leave ¹⁾	Male	Persons	1	2	5
	Female	Persons	21	17	22
	Total	Persons	22	19	27
Rate of parental leave usage ^{1,2)}	Male	%	0	5.3	0
	Female	%	25.0	31.6	46.2
	Total	%	25.0	36.8	30.0
No. of employees still employed 12 months after returning from parental leave ^{3,4)}	Male	Persons	1	1	1
	Female	Persons	11	10	11
	Total	Persons	12	11	12
No. of employees who reduced working hours during childcare ^{1,4)}		Persons	0	1	3
No. of employees who used spousal maternity leave ¹⁾		Persons	14	15	15

1) Based on employees eligible for parental leave during the reporting period

2) Parental leave utilization rate = No. of employees who took parental leave within 1 year of childbirth / No. of employees with a child under 1 year of age

3) Retention 12 months after return is based on employees who returned in the previous period and reached 12 months of service in the current period

4) Based on employees, not based on eligible children

Employee Grievance Handling

Category	Unit	2023	2024	2025
No. of grievances received from employees	Cases	2	0	2
Resolution rate of grievances	%	100	0	100

Non-discrimination

Category	Unit	2023	2024	2025
No. of discrimination cases	Cases	0	0	0
No. of corrective actions taken	Cases	0	0	0

ESG DATA

Social Performance

Reporting and Handling of Human Rights Issues

	Category	Unit	2023	2024	2025
Human rights reports	No. of human rights-related reports	Cases	0	0	0
	No. of human rights-related cases addressed	Cases	0	0	0
Human rights-related violations	No. of violations	Cases	0	0	0
	Administrative fines	KRW	0	0	0
	Fines	KRW	0	0	0

Human Rights Education

	Category	Unit	2023	2024	2025
Total time of education		Hours	3,148	2,698	2,298
No. of participants		Persons	836	822	766
Sexual harassment prevention education	No. of sessions	Cases	1	1	1
	Target participants	Persons	836	822	766
	Education hours	Hours	1.23	1.05	1.03
	No. of completers	Persons	836	822	766
Disability awareness education	No. of sessions	Cases	1	1	1
	Target participants	Persons	836	822	766
	Education hours	Hours	1.27	1.07	1.05
	No. of completers	Persons	836	822	766
Workplace bullying prevention education	No. of sessions	Cases	1	1	1
	Target participants	Persons	836	822	766
	Education hours	Hours	1.27	1.17	1.07
	No. of completers	Persons	836	822	766

Employee Training

	Category	Unit	2023	2024	2025
Total training hours		Hours	37,149	46,302	51,616
Total training expenses		KRW 1 million	393	402	455
Total no. of training participants		Persons	836	822	766
Average training expense per person		KRW 10 thousands	47	49	59
Average training hours per person		Hours	44	56	67
Total training hours by position	Management	Hours	3,688	2,762	2,758
	Manager and above	Hours	19,401	24,709	28,343
	Assistant manager and below	Hours	14,060	18,831	20,515
Total training hours by job category	Sales	Hours	15,314	20,786	20,694
	Support	Hours	21,835	25,516	30,922
Total training hours by gender	Male	Hours	21,402	25,603	24,160
	Female	Hours	15,747	20,699	27,456

Employee Satisfaction

	Category	Unit	2023	2024	2025
Employee satisfaction level ¹⁾		Points	70.6	70.1	68.6
Employee engagement ²⁾		Points	86.3	82.5	76.8

1) The satisfaction survey includes items such as overall happiness level, factors affecting happiness, pain points by factor, and issues related to sexual harassment and workplace bullying

2) To measure engagement level, the survey covered awareness and practice of management philosophy, cultural characteristics, and directions for the evolution and development of corporate culture

ESG DATA

Social Performance

Employee Safety and Health

Category		Unit	2023	2024	2025
Health checkup support for employees	No. of employees who completed check-ups	Persons	827	789	790
	No. of accident cases	Persons	0	0	0
Occupational accidents	No. of fatalities	Persons	0	0	0
	Occupational accident rate ¹⁾	%	0	0	0
Psychological support program	No. of counseling sessions provided	Cases	68	58	74
	No. of persons counseled	Persons	21	19	16
Health and safety training	No. of completers	Persons	-	822	766
	Total training hours	Hours	-	1,233	1,149
	Training hours per employee	Hours	-	1.50	1.50 ²⁾
	Target participants	Persons	-	822	766

1) Based on the Korea Occupational Safety and Health Agency's data on workplace accident rates
2) Including workplace bullying, online training, and internal broadcast sessions

Digital Asset Management

Category		Unit	2023	2024	2025
Non-face-to-face accounts	No. of accounts opened ¹⁾	Persons	57,809	97,127	107,265
	No. of consumers who opened accounts ²⁾	Persons	29,707	51,345	45,536

1) Based on the number of accounts opened per individual account
2) Based on the number of consumers who opened accounts

Consumer Protection

Category		Unit	2023	2024	2025
Mystery shopping evaluation results	No. of evaluations conducted	Cases	3	3	3
	Average score	Points	93	84	85
Violations of labeling and advertising regulations	No. of violations	Cases	0	3	0
	No. of regulatory actions taken	Cases	0	3	0
Training on complete sales process and financial consumer protection education	Total training hours	Hours	11,456	8,205	10,154
	No. of participants	Persons	9,818	7,685	7,525
No. of electronic financial fraud cases		Cases	0	2	0

Consumer Privacy and Data Security

Category	Unit	2023	2024	2025
No. of complaints regarding violations of consumer privacy	Cases	0	0	0
No. of personal information leaked	Cases	0	0	0

Consumer Satisfaction

Category	Unit	2023	2024	2025	
Consumer complaint handling	No. of complaints received	Cases	29	20	24
	No. of complaints handled	Cases	29	20	24
	Processing rate	%	100	100	100
Consumer Satisfaction Survey Results ¹⁾		Score	92.0	95.2	95.0

1) Surveyed employees: All members of the branch consumer support team. Surveyed consumers: Clients who received in-branch or phone-based services. Survey period: Mar. 10, 2025 – Oct. 10, 2025



ESG DATA

Governance Performance

Investment and Training on Information Security

Category		Unit	2023	2024	2025
Employees	Total training hours	Hours	4,974	4,669	4,611
	No. of participants	Persons	844	767	763
External/ Partner companies	Total training hours	Hours	669	588	495
	No. of participants	Persons	77	68	57
Training on personal data protection	Total training hours	Hours	904	1,548	2,920
	No. of participants	Persons	844	767	763
Information security training	Total training hours	Hours	146	136	267
	No. of participants	Persons	77	68	57
Budget for information security investment		KRW 1 Million	5,862	4,411	5,656
Share of information security investment budget ¹⁾		%	14.2	12.0	13.9

1) Information security investment budget / IT investment budget

Employee Volunteering Status

Category	Unit	2023	2024	2025
Volunteer participation hours	Hours	1,858	4,479	4,184
No. of participants in volunteer activities	Persons	364	641	564
Volunteer hours per person	Hours	5.1	7.0	7.4

Community Engagement

Category	Unit	2023	2024	2025
Contributions	KRW 1 Million	53.3	33.7	26.5

Board of Directors

Category			Unit	2023	2024	2025
Independence	Inside director		Persons	4	4	2
	Independent director		Persons	5	6	4
	Restrictions on other roles		Number	1	1	1
Diversity	By gender	Male	Persons	8	9	6
		Female	Persons	1	2	1
	By age	Under 30	Persons	0	0	0
		30-50	Persons	0	0	0
		Above 50	Persons	9	11	7
Expertise	Director with industry experience ¹⁾		Persons	4	5	5
	Risk expert		Persons	4	5	4
	Financial/accounting expert		Persons	2	2	2
Efficiency	Average tenure		Years	4.5	2.5	2.4
	Attendance rate		%	100	100	98.6

1) Independent directors with more than 5 years of experience in the financial industry

Board Operation

Category	Unit	2023	2024	2025
No. of board meetings held	Cases	7	9	10
No. of agenda items reported and resolved	Cases	17	20	35
Attendance rate to the board meeting	%	100	100	98.6
Board training performance	Cases	4	5	6

ESG DATA

Governance Performance

Committees within the Board

Category	Unit	2023	2024	2025
No. of Nomination Committee meetings held	Number	1	1	2
No. of Remuneration Committee meetings held	Number	2	2	2
No. of Audit Committee meetings held	Number	8	8	7
No. of Risk Management Committee meetings held	Number	4	6	3
No. of ESG Committee meetings held	Number	3	3	3
No. of Internal Control Committee meetings held ¹⁾	Number	–	–	1

1) Internal Control Committee newly established in 2025

Board Evaluation

Category	Unit	2023	2024	2025
Board Self-Assessment	Y/N	Y	Y	Y

Director Remuneration

Category	Unit	2023	2024	2025	
Registered director ¹⁾	No. of directors	Persons	4	5	3
	Total amount paid	KRW 1 Million	2,745	1,787	1,126
	Average remuneration per person	KRW 1 Million	686	357	375
Independent director ²⁾	No. of directors	Persons	2	3	1
	Total amount paid	KRW 1 Million	104	137	73
	Average remuneration per person	KRW 1 Million	52	46	73
Audit Committee member	No. of directors	Persons	3	3	3
	Total amount paid	KRW 1 Million	919	157	164
	Average compensation per person	KRW 1 Million	306	52	55

1) Excluding independent directors and members of the Audit Committee

2) Excluding members of the Audit Committee

Ethics Management

Category		Unit	2023	2024	2025
No. of employees who signed the Code of Business Ethics Pledge		Persons	1,166	1,150	799
Ethics training	No. of ethics training recipients	Persons	856	808	764
	Participation rate in ethics training	%	100	100	100
	Total hours of ethics training	Hours	835	2,174	2,317
Compliance training	Participation rate of the persons in charge of compliance	%	100	100	100
Violation of employee code of conduct	Conflicts of interest	Cases	0	0	1
	Securities investment and related activities	Cases	0	0	0
	Receipt of money or entertainment	Cases	0	0	0
	Violations of external activity rules	Cases	0	0	0
	Violation of anti-money laundering policy	Cases	0	0	0
	Other internal control violations	Cases	0	0	0
Actions taken for violations of code of conduct	Pay cut	Cases	1	0	0
	Reprimand	Cases	1	0	0
	Warning	Cases	2	0	0
	Other	Cases	1	0	1

ESG DATA

Governance Performance

Anti-Corruption

Category		Unit	2023	2024	2025
Total hours of anti-corruption policy training ¹⁾		Hours	6,750	7,417	7,064
No. of total participants in anti-corruption policy training ²⁾		Persons	835	789	753
Corruption	No. of cases investigated	Cases	0	0	1
	No. of cases handled (disciplinary, etc.)	Cases	0	0	0
No. of whistleblowing reports		Cases	0	0	1
Existence of whistleblower protection system ³⁾		Y/N	Y	Y	Y

1) Replaced by preventive training on unethical behavior (e.g. fraud, bribery, entertainment, convenience, money laundering, unfair trade), Calculation formula : (AML & CFT training hours + Ethics & Compliance Day training hours) x number of employees
2) Replaced by preventive training on unethical behaviors (fraud, bribery, receipt of entertainment or conveniences, money laundering, unfair business practices, unfair trade, etc.). Corruption-related policies and awareness for partner companies are provided via the company website
3) Internal whistleblowing system ("Ethics Keeper") in place

Compliance

Category		Unit	2023	2024	2025
Violations of laws and regulations in social and economic areas	Total amount of fines for the violations	KRW	0	0	0
	Total no. of non-monetary sanctions for the violations	Cases	1	0	0

Internal Control

Category		Unit	2023	2024	2025
Reports on internal control reviews		Cases	5	5	5

Strengthening of Shareholder Rights

Category		Unit	2023	2024	2025
Facilitation of exercising voting rights	Introduction of electronic voting system	Y/N	Y	Y	Y
	Introduction of written voting system	Y/N	N	N	N
Protection of shareholder rights	Notification of agenda items before general meetings	Y/N	Y	Y	Y
	Notification of an audit report before notice of regular general meeting	Y/N	N	N	N

GRI INDEX

GRI Standards Index - Universal Standards

GRI 1: Foundation 2021	
Statement of use	SK Securities has reported the information cited in this GRI content index for the period 1 Jan 2025 to 31 Dec 2025 in accordance with the GRI Standards. Some material performance includes activities up to H1 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	No applicable Sector Standards (as of the May 2025 report; the industry to which SK Securities belongs had no published Sector Standard)

Topic	No.	Disclosure	Page
GRI 2: General Disclosures 2021			
Organization and Reporting Practices	2-1	Organizational details	7~9
	2-2	Entities included in the organization's sustainability reporting	2, 7
	2-3	Reporting period, frequency and contact point	2
	2-4	Restatements of information	Indicated separately in footnotes
	2-5	External assurance	156~158
Activities and Workers	2-6	Activities, value chain and other business relationships	8~10, 13~16
	2-7	Employees	82, 135~137
	2-8	Workers who are not employees	135
Governance	2-9	Governance structure and composition	114~116 / 72nd Business Report p.434
	2-10	Appointment and selection of the highest governance body	116~117 / 72nd Business Report p.429
	2-11	Chair of the highest governance body	114
	2-12	Role of the highest governance body in overseeing the management of impacts	116~117
	2-13	Delegation of responsibility for managing impacts	117
	2-14	Role of the highest governance body in sustainability reporting	115~116

Topic	No.	Disclosure	Page
Governance	2-15	Conflicts of interest	114, 117
	2-16	Communication of critical concerns	117 / 72nd Business Report p.436~437
	2-17	Collective knowledge of the highest governance body	115 / 72nd Business Report p.436~437
	2-18	Evaluation of the performance of the highest governance body	115
	2-19	Remuneration policies	118
	2-20	Process for determining remuneration	118
Strategy, Policies and Practices	2-21	Ratio of annual total compensation	118, 141
	2-22	Statement on sustainable development strategy	5~6
	2-23	Policy commitments	24, 44, 88, 90, 102, 121
	2-24	Embedding policy commitments	24, 42~44, 87~93, 102~103, 121~125
	2-25	Processes to remediate negative impacts	125, 127
	2-26	Mechanisms for grievance and seeking advice	125
Stakeholder Engagement	2-27	Compliance with laws and regulations	134 / 72nd Business Report p.484~485
	2-28	Memberships in associations	159
	2-29	Approach to stakeholder engagement	30
	2-30	Collective bargaining agreements	136
Material Topic Assessment Process			
Material Topics	3-1	Process to determine material topics	25~29
	3-2	List of material topics	26~28

GRI INDEX

GRI Standards Index - Topic Standards

Topic	No.	Disclosure	Page
ESG-informed Investment Policy Development	3-3	Management of the material topic	17, 26~28
Non-GRI	-	-	-
Strengthening Ethics and Compliance-Based Internal Control	3-3	Management of the material topic	26~28, 122~123
GRI205: Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	142
GRI206: Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	142 / 72nd Business Report p.484~485
Preemptive Risk Management	3-3	Management of the material topic	26~28, 127
GRI207: Tax	207-4	Country-by-country reporting	132
ESG Governance Establishment	3-3	Management of the material topic	23~24, 26~28
Non-GRI	-	-	-
Respect for Human Rights and Non-Discrimination	3-3	Management of the material topic	26~28, 90
GRI405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	115, 135
	405-2	Ratio of basic salary and remuneration by gender	137
GRI406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	137
GHG Emissions Management and Reduction	3-3	Management of the material topic	26~28, 52, 58, 61, 133~135
GRI302: Energy	302-1	Energy consumption within the organization	52, 133
	302-2	Energy consumption outside of the organization	52, 133
	302-3	Energy intensity	133
	302-4	Reduction of energy consumption	52, 133
	302-5	Reductions in energy requirements of products and services	52, 133
	305-1	Direct (Scope 1) GHG emissions	52, 58, 133
GRI305: Emissions	305-2	Indirect (Scope 2) GHG emissions	52, 58, 133
	305-3	Other indirect (Scope 3) GHG emissions	52, 58, 133
	305-4	GHG emissions intensity	133
	305-5	Reduction of GHG emissions	52

Topic	No.	Disclosure	Page
Green Finance System Establishment	3-3	Management of the material topic	26~28, 52
GRI201: Economic Performance	201-1	Direct economic value generated and distributed (EVG&D)	132
	201-2	Financial implications and other risks and opportunities due to climate change	48~50
Financial Consumer Protection	3-3	Management of material topics	26~28, 104~105
GRI417: Marketing and Labeling	417-2	Incidents of non-compliance concerning product and service information and labeling	139 / 72nd Business Report p.484~485
	417-3	Incidents of non-compliance concerning marketing communications	139 / 72nd Business Report p.484~485
Information Security and Data Privacy	3-3	Management of the material topic	26~28, 102~103
GRI418: Consumer Privacy	418-1	Substantiated complaints concerning breaches of consumer privacy and losses of consumer data	139
Strengthening Financed Emissions Reduction Management	3-3	Management of the material topics	26~28, 52, 58, 61, 133~134
GRI305: Emissions	305-3	Other indirect GHG emissions (Scope 3)	133
Strengthening Talent Management	3-3	Management of the material topic	26~28, 83~84
GRI401: Employment	401-1	New employee hires and employee turnover	83, 136
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	85
	401-3	Parental leave	137
GRI404: Training and Education	404-1	Average hours of training per year per employee	138
	404-3	Percentage of employees receiving regular performance and career development reviews	136



GRI INDEX

Non-Material Topics

Topic	No.	Disclosure	Page
GRI 101: Biodiversity	101-1	Policies to halt and reverse biodiversity loss	64, 79
	101-2	Management of biodiversity impacts	76~78
	101-4	Identification of biodiversity impacts	65~75
	101-5	Locations with biodiversity impacts	66
	101-6	Direct drivers of biodiversity loss	73~74
	101-8	Ecosystem services	77~78
GRI 201: Economic Performance	201-3	Defined benefit plan obligations and other retirement plans	137
GRI 303: Water and Effluents	303-5	Water consumption	133
GRI 306: Effluents and Waste	306-3	Effluents and Waste	133
GRI 403: Occupational Health and Safety	403-3	Occupational health services	98
	403-4	Worker participation, consultation, and communication on occupational health and safety	88
	403-5	Worker training on occupational health and safety	87~88
	403-6	Promotion of worker health	87

* Reason for Non-Materiality : Topics were selected based on priority derived from a double materiality assessment.

Financial Service Sector Supplement

Topic	No.	Disclosure	Page
Social Performance (GRI 400)			
Financial Service Sector Indicators Financial Services Additional Indicators	FS1	Specific environmental and social aspects applied across the business	23~24
	FS2	Procedures for assessing and detecting environmental and social risks throughout the business	48~49, 70~72, 91~94
	FS3	Processes for monitoring clients' fulfillment of environmental and social requirements in agreements and transactions	50~52
	FS4	Procedures to enhance employees' understanding of environmental and social policies implemented across the business	42~44, 95~98
	FS5	Interactions with consumers, investees, and business partners regarding environmental and social risks and opportunities	101~105
	FS7	Monetary value of products and services designed to achieve specific social benefits within defined business sectors	132
	FS8	Monetary value of products and services designed to achieve specific environmental benefits within defined business sectors	132
	FS14	Plans to improve financial service accessibility for economically vulnerable groups	104~105
Specific Management Disclosure for Financial Services	FS15	Policies for the fair design and sale of financial products and services	104~105
Indicators for Specific Product Responsibility Activities in Financial	FS16	Plans to enhance financial literacy by beneficiary type	101



SASB INDEX

We follow the Sustainability Accounting Standards Board (SASB) framework for the Investment Banking & Brokerage sector.

Topic	Code	Accounting Metric	Unit	Page
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	%	135
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	KRW	132
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Numbers, KRW	132
	FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	n/a	17
Business Ethics	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	KRW	134, 139, 141, 142
	FN-IB-510a.2	Description of whistleblower policies and procedures	n/a	125
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of licensed employees and identified decisionmakers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Numbers, %	72nd Business Report p.484 (Details of Sanctions)
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Numbers	72nd Business Report p.484 (Details of Sanctions)
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	KRW	72nd Business Report p.484 (Details of Sanctions)
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	n/a	121~122
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Basis points (bps)	n/a
	FN-IB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long term corporate strategy, and other business activities	n/a	127
Employee Incentives & Risk-taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	%	Compensation is provided in accordance with the remuneration system and MRTs classification is not applied
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	%	Compensation is provided in accordance with the remuneration system and MRTs classification is not applied
Activity Metrics	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions * Only items applicable to the company are included.	Cases, KRW100 million	72nd Business Report p.37 (Securities Underwriting Performance)



IFRS S2 INDEX

Category	IFRS S2 Recommendations	Page
Governance	1. Information about the governance body or individual responsible for oversight of climate-related risks and opportunities	
	(1) How responsibilities for climate-related risks and opportunities are reflected in terms of reference, mandates, role descriptions and other related policies applicable to that body or individual	
	(2) How the body or individual determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	
	(3) How and how often the body or individual is informed about climate-related risks and opportunities	42~43, 46~47
	(4) How the body or individual takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies including whether the body or individual has considered trade-offs associated with those risks and opportunities	
	(5) How the body or individual oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets including whether and how related performance metrics are included in remuneration policies	
	2. Management's role in governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	
	(1) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	
	(2) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	42~43, 46~47
	1. Climate-related risks and opportunities	
Strategy	(1) Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	
	(2) Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	
	(3) Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium, or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur	48
	(4) Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	
	2. Business model and value chain	
	(1) Description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	
	(2) Description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated	49
	3. Strategy and decision-making	
	(1) Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making (including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation)	
	(2) Information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 3-(1)	50~52
	(3) Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 3-(1)	



IFRS S2 INDEX

Category	IFRS S2 Recommendations	Page
Strategy	4. Financial position, financial performance and cash flows	
	(1) The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	
	(2) The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	53
	(3) How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	
	(4) How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	
	5. Climate resilience	
	(1) The entity's assessment of its climate resilience as at the reporting date	
	(A) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis	54
	(B) The significant areas of uncertainty considered in the entity's assessment of its climate resilience	
	(C) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term	
	(2) How and when the climate-related scenario analysis was carried out	
	(A) Information about the inputs the entity used	55
	(B) The key assumptions the entity made in the analysis	
	(C) The reporting period over which the climate-related scenario analysis was carried out	
Risk Management	1. Monitoring and analyzing climate-related risks and opportunities	
	(1) The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks	
	(2) The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	56~57
	(3) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	



IFRS S2 INDEX

Category	IFRS S2 Recommendations	Page
Metrics & Targets	1. Climate-related metrics	
	(1) Greenhouse gases relevant to the cross-industry metric categories	
	(A) Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent	
	(B) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions	
	(C) Disclose the approach it uses to measure its greenhouse gas emissions	58–59
	(D) For Scope 1 and Scope 2 greenhouse gas emissions disclosed, disaggregate emissions	
	(E) For Scope 2 greenhouse gas emissions, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions	
	(F) The categories included within the entity's measure of Scope 3 greenhouse gas emissions	
	(2) Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks	
	(3) Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks	60
	(4) Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities	
	(5) Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	52
	(6) Internal carbon prices	60
	(7) The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations	47
	2. Climate-related targets	
	(1) The metric used to set the target	
	(2) The objective of the target	
	(3) The part of the entity to which the target applies	
	(4) The period over which the target applies	
	(5) The base period from which progress is measured	61–62
	(6) Any milestones and interim targets	
	(7) If the target is quantitative, whether it is an absolute target or an intensity target	
	(8) How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	

TCFD INDEX

Category	TCFD Recommendations	Page
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	46~47
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	48
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	49-55
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	56~57
	b) Describe the organization's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	58~60
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
	c) Disclose the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	61~62



TNFD INDEX

Category	TNFD Recommendations	Page
Governance	a) Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	64
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	
	c) Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	
Strategy	a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	65-75
	b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	
	c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	
	d) Disclose the locations of assets and/or activities in direct operations and value chains that meet the criteria for priority locations	
Risk Management	a(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	76-78
	a(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	
	b) Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	
	c) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	
Metrics & Targets	a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	79-80
	b) Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	
	c) Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	



ISO IWA48 INDEX

Category	ISO IWA 48 Recommendations	Page
Principles & Practices	a) Overarching Principles: 6 core principles applied to ESG—integrity, results orientation, equity, risk/opportunity, evidence-based approach, maturity (4.1)	11~12, 23~24
	b) Risks and Opportunities: principles, frameworks and approaches to identify, assess and manage ESG risks and opportunities (4.2)	25~29, 46~56, 127~128
	c) Accountability and Transparency: accountability mechanisms and trust-building for ESG impacts of activities, value chain and performance (4.3)	2, 9, 114~125, 142~157
	d) Identification and Engagement of Interested Parties: process to identify stakeholders and engage them through two-way communication (4.4)	25~30
	e) Materiality: ESG impact assessment and perspectives ('Inside-in'/'Outside-in', double materiality), identification, prioritization and assessment (4.5)	25~29
	f) KPI measurement framework for ESG standardized reporting: developing and assessing standardized general & industry KPIs on reliable data (4.6)	24
Environmental	a) Environmental Framework: 6 core principles covering environmental risk/opportunity identification, impact assessment, target setting & implementation, reporting & disclosure (5.1~5.2)	23~24, 42~44, 46~62, 64~69
	b) Environmental Data, Records and Considerations: considerations for managing environmental information—climate/GHG, biodiversity, water-energy resources (5.2.2)	46~62, 64~69, 133~134
	c) Examples of Actions: challenges and actual actions in climate/GHG, energy, nature-biodiversity, water, human/material resources (5.3)	42~44, 46~62, 64~69
	d) Environmental KPIs: 7 primary & 14 secondary KPIs—carbon neutrality, resource energy, consumption (water-energy), waste-biodiversity (5.4)	21, 24, 52, 133~134
Social	a) Interested Parties: classified into employees (human capital-labor-management), community-contribution (consumers-suppliers), community (source policies-social impact) (6.1)	83~99, 107~111
	b) Social Framework: 6 core principles & step-by-step recommendations covering social risk/opportunity identification, impact assessment, target setting & implementation, reporting & disclosure (6.2)	23~24, 83~99, 101~105, 107~111
	c) Examples of Actions: actions by field—diversity-inclusion, wages-labor rights, leave-safety, regional economic revitalization (6.3)	83~99
	d) Social KPIs: 9 primary & 17 secondary KPIs—discrimination-violence incidents, living wage gap, diversity, regularization rate, talent development (6.4)	83~99, 101~105, 107~111
Governance	a) Governance Framework: integrated decision-making system, risk/opportunity impact assessment, ESG outcome-implementation management-reporting-disclosure (7.2)	9, 23~24, 114~119
	b) Examples of Actions: cases by area—board diversity-independence, executive compensation, anti-corruption-internal control, personal information security (7.3)	121~125
	c) Governance KPIs: 9 primary & 14 secondary KPIs—data breach-security-corruption incidents, environmental regulation violations, ethics compliance rate, industrial accident rate (7.4)	131~142
	d) Leadership: board action on environmental sustainability; board authority-oversight via Constructive Challenge Structure (7.5)	5~6, 11~12
	e) Organizational Culture and Commitment: culture metric charts via ESG maturity 4-stage matrix (minimum standard→compliance→development→value-driven) (7.6)	83~90
	f) ESG Communications: audience-tailored & accessible formats, communication types (reports-dashboards-SNS) and appropriateness considerations (7.7)	5~6, 30
Compliance, Conformity & Reporting	a) Compliance vs Conformity: difference between law-regulation (Compliance) and voluntary standard alignment (Conformity) and significance of assessment (8.1~8.2)	121~125, 142
	b) Conformity Assessment: mechanism to inspect, assess and certify whether requirements are met (8.3)	121~125, 142
	c) Reporting Principles and Quality: 7 principles—accuracy, objectivity, balance-neutrality, relevance, comparability, consistency-clarity, verifiability (9.2)	156~158
	d) Report Coverage: reporting items on organization-governance-strategy-risk management-indicators and targets (9.2.4)	23~30, 114~119, 127~129, 141~142
	e) Assurance: difference between reasonable & limited assurance; core verification procedures—independence, fairness, competence, confidentiality (9.3, Annex A)	2, 156~158
	f) Continual Improvement: cyclical process reviewing performance on ESG targets-KPI effectiveness and reallocating resources (10)	121~125, 127~129

UNGC

Theme	Principles	Page
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights; and	89~99, 121, 137
	2. make sure that they are not complicit in human rights abuses.	
Labor	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	85, 89, 135, 137
	4. the elimination of all forms of forced and compulsory labor;	
	5.the effective abolition of child labor; and	
	6. the elimination of discrimination in respect of employment and occupation.	
Environment	7. Businesses should support a precautionary approach to environmental challenges;	42~44, 46~62, 133~134
	8. undertake initiatives to promote greater environmental responsibility; and	
	9. encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	121~124, 141~142



UN SDGs

SK Securities endeavors to achieve sustainable finance by aligning its business practices with the United Nations' Sustainable Development Goals (SDGs).

UN SDGs Goal		Sub-goal Linkage	SK Securities Activities		Page
	Poverty Reduction & Strengthening Social Safety Nets	1.4, 1.5	- Operation of a social contribution fund through leftover salary donations - Sponsorship of Seondeokwon	- Volunteer services in Seoul Station Outreach Center	107, 109, 110
	Food Security & Sustainable Agriculture	2.1, 2.2	- Sharing Love through Kimchi volunteer program - Meal support services for the elderly		108  SK Securities website
	Healthy & Happy Life	3.2, 3.7, 3.8	- "Blood Donation Bus" campaign - Occupational safety and health management (ISO 45001 certified)	- Implementation of family-friendly policies - Employee Assistance Program (EAP) for psychological counseling	86, 87, 88, 107, 110
	Quality Education	4.1, 4.5, 4.7, 4.A	- One-Company One-School financial education	- Dongjak-gu university financial education	105, 107, 108, 109
	Gender Equality	5.1, 5.4, 5.5	- Fair recruitment practices and defined talent philosophy - Promotion of human rights and diversity	- Maternity protection policies including parental leave programs - Joined WEPs (Women's Empowerment Principles) - Expansion of female managerial ratio	21, 83, 89, 90, 99, 135
	Clean Water & Sanitation	6.6	- "Cigarette Butt Plogging" for storm drain preservation		77, 111
	Clean Energy Production & Consumption	7.2, 7.A	- Engagement in renewable energy financial advisory and equity investment - Lead arrangement of project finance for solar-offshore wind-ESS		36
	Decent Work & Economic Growth	8.3, 8.5, 8.6	- Fair hiring practices and performance-based evaluation and compensation - Talent development programs		83, 84
	Industry, Innovation & Infrastructure	9.1, 9.3, 9.c	- Expansion of digital transformation and digital services - SME innovation eligible-financing research	- Programs to enhance financial accessibility	19, 33, 104, 132
	Reduced Inequalities	10.2, 10.3, 10.5, 10.6	- Human rights training and related initiatives - Disabled employment exceeding legal standard	- Disabled sports team operation & support - Promotion-employee ESG Day social contribution	83, 89, 107, 135, 136, 138
	Responsible Consumption & Production	12.5, 12.6, 12.8	- Resource recycling campaign for carbon neutrality - Donations to "Beautiful Store"		78, 132~142  SK Securities website
	Climate Action	13.3, 13.a, 13.B	- Declaring coal phase-out finance and implementing coal-free investment guidelines - TCFD & TNFD disclosure - Financed emissions (Scope 3) management	- In-house environmental campaigners, the "Green Heroes" - Internal carbon program; Global Carbon Market Daily briefing	33, 37, 46~62, 107, 111, 134
	Conservation of Marine Ecosystems	14.1, 14.2	- River clean-up campaign for marine ecosystems	- Biodiversity conservation programs	64~80, 111
	Conservation of Terrestrial Ecosystems	15.4, 15.7, 15.9	- Seed Lending program in collaboration with Seoul Botanic Park - Happiness-sharing Forest care programs - Volunteer work for animal shelter support	- Migratory Bird Feeding at Gongneungcheon Stream - NATURE-themed ecological conservation program	64~80, 111
	Peace, Justice & Strong Institutions	16.5, 16.6, 16.7	- Embedding ethics and compliance into company culture - ISO 37001 (anti-bribery) & ISO 37301 (compliance) certification	- Establishment of Internal Control Committee - Risk management - Responsibilities map operation	121~125
	Partnerships for the Goals	17.16, 17.17	- Active participation in global initiatives including UNEP FI, PCAF, TNFD, TCFD, PRB, and CTCN - Emissions management & market discussions with Ministry of Climate, Energy and Environment-Exchange-associations - Dongjak-gu resource-recycling project sponsorship agreement		35, 111, 150~155



UNEP FI PRB

Reporting and Self-Assessment Requirement		Page
Principle 1: Alignment	We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.	
	1.1 Describe (high-level) your bank's business model, including the main consumer segments served, types of products and services provided, the main sectors and types of activities, and where relevant the technologies financed across the main geographies in which your bank has operations or provides products and services.	7, 13~19
	1.2 Describe how your bank has aligned and/or is planning to align its strategy to be consistent with and contribute to society's goals, as expressed in the Sustainable Development Goals (SDGs), the Paris Climate Agreement, and relevant national and regional frameworks.	23, 32~38
Principle 2: Impact and Target Setting	We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.	
	2.1 Impact Analysis: Show that your bank has identified the areas in which it has its most significant (potential) positive and negative impact through an impact analysis that fulfills the following elements: (a) Scope: The bank's core business areas, products/services across the main geographies that the bank operates in have been as described under 1.1. have been considered in the scope of the analysis. (b) Scale of Exposure: In identifying its areas of most significant impact the bank has considered where its core business/its major activities lie in terms of industries, technologies and geographies. (c) Context & Relevance: Your bank has taken into account the most relevant challenges and priorities related to sustainable development in the countries/regions in which it operates. (d) Scale and intensity/salience of impact: In identifying its areas of most significant impact, the bank has considered the scale and intensity/salience of the (potential) social, economic and environmental impacts resulting from the bank's activities and provision of products and services	25~30, 48~57, 65~78, 93~94
	2.2 Target Setting: Show that the bank has set and published a minimum of two Specific, Measurable (can be qualitative or quantitative), Achievable, Relevant and Time-bound (SMART) target. Show that these targets are linked to and drive alignment with and greater contribution to appropriate Sustainable Development Goals, the goals of the Paris Agreement, and other relevant international, national or regional frameworks. Show that the bank has analysed and acknowledged significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals and that it has set out relevant actions to mitigate those as far as feasible to maximize the net positive impact of the set targets.	48, 61, 90, 107
	2.3 Plans for Target Implementation and Monitoring: Show that your bank has defined actions and milestones to meet the set targets. Show that your bank has put in place the means to measure and monitor progress against the set targets.	24, 29, 102~105
Principle 3: Clients and Consumers	We will work responsibly with our clients and our consumers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.	
	3.1 Provide an overview of the policies and practices your bank has in place and/or is planning to put in place to promote responsible relationships with its consumers.	17, 101~105
	3.2 Describe how your bank has worked with and/or is planning to work with its clients and consumers to encourage sustainable practices and enable sustainable economic activities.	10, 32~38
Principle 4: Stakeholders	We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.	
	4.1 Describe which stakeholders (or groups/types of stakeholders) your bank has consulted, engaged, collaborated or partnered with for the purpose of implementing these Principles and improving your bank's impacts.	10, 30, 99
Principle 5: Governance & Culture	We will implement our commitment to these Principles through effective governance and a culture of responsible banking	
	5.1 Describe the relevant governance structures, policies and procedures your bank has in place/is planning to put in place to manage significant positive and negative (potential) impacts and support effective implementation of the Principles.	23, 42~43, 46~47, 64, 114~119
	5.2 Describe the initiatives and measures your bank has implemented or is planning to implement to foster a culture of responsible banking among its employees.	42~43, 83~84, 121~122
	5.3 Governance Structure for Implementation of the Principles: Show that your bank has a governance structure in place for the implementation of the PRB, including target-setting and actions to achieve targets set, and remedial action in the event of targets or milestones not being achieved or unexpected negative impacts being detected.	17, 42~43, 56~57
Principle 6: Transparency & Accountability	We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society's goals.	
	6.1 Assurance	156~158
	6.2 Reporting on other frameworks	143~155

GHG Assurance Statement

Introduction

DNV Business Assurance Korea Ltd. (“DNV”) was commissioned by SK SECURITIES CO., LTD.(“Company”) to perform third party verification of the Company and its subsidiaries’ Greenhouse Gas Statement. The Company is responsible for the preparation of the GHG statement on the basis set out within ‘ISO 14064-1:2018’, ‘WRI/WBCSD GHG Protocol: A Corporate Accounting and Reporting Standard’, ‘The Corporate Value Chain (Scope 3) Accounting and Reporting Standard’, ‘IPCC Guidelines: 2006’. The Company has full responsibility of the GHG statement. According to terms of the contract, DNV expressly disclaims any liability or co-responsibility for any decisions that a third party may make based on the verification opinion.

Objective and Scope of Verification

The objective of the verification is to present an independent verification opinion on the company’s GHG statement, and the scope of verification is as follows;

Organizational boundary	SK Securities and SK Securities’ domestic subsidiary companies (SKS Private Equity Co., Ltd, MS Mutual Savings Bank)
Operational boundary	Scope 1 (Direct emissions), Scope 2 (Indirect emissions), Scope 3 (Other Indirect emissions: Category 1(office paper, water use), 3, 5, 6)
Reporting period	2025.01.01 ~ 2025.12.31

※ The Scope 3 emissions cover only the headquarters of SK Securities

Verification Approach

The verification has been conducted in accordance with the verification principles and tasks outlined in the ‘ISO 14064-3:2019’, based upon a Limited Level of assurance. DNV planned and conducted the verification to obtain all necessary information and explanations, ensuring sufficient evidence to support a verification opinion at a 5% materiality level. As part of the verification process, we have reviewed as follows;

- Adequacy of GHG data control, collection and emission calculation and report process
- The GHG inventory is based on measurements and has inherent limitations that may arise from the process of calculating, estimating, and finalizing the reported data.

Conclusions

Based on the verification, there is no evidence that the GHG statement is not materially correct and is not a fair representation of GHG data and information.

· DNV represents “unmodified” opinion on Greenhouse Gas Emissions.

(Unit: tCO₂eq)

Entity	Direct (Scope 1)	Indirect (Scope 2)	Other Indirect (Scope 3)	Total Emissions
SK Securities and its subsidiaries	248.824	1,314.135	175.436	1,738

※ Please note that the reported "Total" GHG emissions figures may vary from the sum of direct and indirect emissions due to rounding applied for reporting purposes



Jang-Sub Lee
Country Representative
DNV Business Assurance Korea Ltd.

Third-Party Assurance Statement

To: The Stakeholders of SK SECURITIES

Overview

The British Standards Institution (hereinafter referred to as the "Assurer") was requested to verify the SK SECURITIES Sustainability report 2026 (hereinafter referred to as the "Report"). The Assurer is independent to SK SECURITIES and has no major operational financial interest other than the assurance of the Report. This assurance opinion statement is intended to provide information related to the assurance of the SK SECURITIES's report relating to the environment, social and governance (ESG) to the relevant stakeholders and may not be used for any other purpose. This assurance opinion statement is prepared based on the information presented by the SK SECURITIES. The verification does not extend beyond such information and is solely based on it. In performing such verification, the Assurer has assumed that all such information is complete and accurate.

SK SECURITIES is responsible for managing the relevant information contained within the scope of assurance, operating the relevant internal control procedures, and for all information and claims contained in the Report. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to SK SECURITIES only.

The Assurer is responsible for providing SK SECURITIES's management team with an independent assurance opinion containing professional opinions derived by applying the assurance methodology to the scope specified, and to provide the information to all stakeholders of SK SECURITIES. The Assurer will not, in providing this Independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person or party by whom the Independent assurance opinion statement may be read.

Scope

The scope of engagement agreed upon with SK SECURITIES includes the following:

- Report contents during the period from January 1st to December 31st 2025 included in the Report, some data of 2026 are included.
- Major assertion included in the Report, such as sustainability management policies and strategies, goals, projects, and performance, and the Report contents related to material issues determined as a result of materiality assessment.
- Appropriateness and consistency of processes and systems for data collection, analysis and review.
- Confirmation of the Report's compliance with the AA1000 AccountAbility Four Principles and, where applicable, the reliability of the sustainability performance information contained within the Report, based on the type of sustainability assurance performed in accordance with AA1000 AS v3.

The following contents were not included in the scope of assurance.

- Financial information in Appendix.
- Index items related to other international standards and initiatives other than the GRI.
- Other related additional information such as the website, business annual report.

Assurance Level and Type

The assurance level and type are as follows;

- Moderate level based on AA1000 AS and Type 2 (confirmation to the four principles as described in the AA1000 Accountability Principle 2018 and quality and reliability of specific performance information published in the report.)

Description and sources of disclosures covered

Based on the scope and methodology of assurance applied, the Assurer reviewed the following disclosures based on the sampling of information and data provided by SK SECURITIES.

[Universal Standards]

2-1 to 2-5 (The organization and its reporting practices), 2-6 to 2-8 (Activities and workers), 2-9 to 2-21 (Governance), 2-22 to 2-28 (Strategy, policies and practices), 2-29 to 2-30 (Stakeholder engagement), 3-1 to 3-3 (Material Topics Disclosures)

[Topic Standards]

101-1~2, 101-4~5, 101-6~8, 201-1~3, 205-2, 206-1, 207-4, 302-1, 302-3~5, 303-5, 305-1~5, 306-3, 401-1~3, 403-3~6, 404-1, 404-3, 405-1, 406-1, 417-2~3, 418-1

Methodology

As a part of its independent assurance, the Assurer has used the methodology developed for relevant evidence collection in order to comply with the verification criteria and to reduce errors in reporting. The Assurer has performed the following activities;

- Validation of the materiality assessment and internal analytical process for determining assurance priorities, and a top-level review of issues that may be raised by external stakeholders in the context of sustainability.
- Discussion with managers and representatives on stakeholder engagement.
- Review of the supporting evidence related to the material issues through interviews with senior managers in the responsible departments.
- Review of the system for sustainability management strategy process and implementation.
- Review of the materiality issue analysis process and prioritization and verifying the results.
- Verification of data generation, collection and reporting for each performance index and document review of relevant systems, policies, and procedures.
- An assessment of SK SECURITIES's reporting and management processes against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 AccountAbility Principles Standard (2018).
- Visit of the HQ of SK SECURITIES to confirm the data collection processes, record management practices.

Limitations and approach used to mitigate limitations

The Assurer performed limited verification for a limited period based on the data provided by SK SECURITIES. It implies that the Assurer is therefore subject to limitations relating to inherent risks that may exist without the identification of material errors. The Assurer does not provide assurance on possible future impacts that cannot be predicted or verified during the verification process and any additional aspects related thereto.

Third-Party Assurance Statement

Competency and Independence

British Standards Institution (BSI) is a leading global standards and assessment body founded in 1901. BSI is an independent professional institution that specializes in quality, health, safety, social and environmental management with over 120 years history in providing independent assurance services globally. No member of the assurance team has a business relationship with SK SECURITIES. The Assurer has conducted this verification independently, and there has been no conflict of interest. All assurers who participated in the assurance have qualifications as an AA1000AS assurer, have a lot of assurance experience, and have in-depth understanding of the BSI Group's assurance standard methodology.

Opinion Statement

The assurance was conducted by a team of sustainability report assurers in accordance with the AA1000 Assurance Standard v3. The Assurer planned and performed the verification and collected sufficient evidence to explain SK SECURITIES's approach to the AA1000 Assurance Standard and to provide confidence in its self-declaration of compliance with the GRI Standards.

On the basis of our methodology and the activities described above, it is our opinion that the information and data included in the Report are accurate and reliable and the Assurer cannot point out any substantial aspects of material with mistake or misstatement. We believe that the economic, social and environment performance indicators are accurate and are supported by robust internal control processes.

Conclusions

The Report is prepared in accordance with the GRI Standards. (Reporting in accordance with the GRI standards). A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact and the GRI Standards is set out as below.

Inclusivity: Stakeholder engagement and opinion

SK SECURITIES defines the key stakeholders that have a significant impact on corporate management activities as employees, consumers, partners, communities, government, NGOs, and shareholders/investors. Based on the communication channels for each stakeholder, it actively collects stakeholder opinions and reflects them in management activities such as strategy establishment and implementation, in order to gather opinions on the positive and negative effects of corporate activities. In addition, we collect expectations and diverse opinions from each key stakeholder group, reflect the major issues that have been derived in decision-making related to sustainability, and disclose the relevant process in the report.

Materiality: Identification and reporting of material sustainability topics

SK SECURITIES has established a strategy related to sustainable management and established a process to derive reporting issues and selected 11 issues out of 42 issue pools by applying the materiality assessment method. Based on the results of the evaluation of financial impact and environmental and social impact for each issue, 11 Key issues are selected in consideration of the priority of importance, and the relevant process is disclosed in the report.

Responsiveness: Responding to material sustainability topics and related impacts

SK SECURITIES has established a management process for key reporting issues related to important sustainability topics and related impacts. In order to respond appropriately in a way that reflects the expectations of stakeholders, policies on key reporting issues, task performance status, activity performance, and response performance, including improvement measures, are disclosed through reports.

Impact: Impact of an organization's activities and material sustainability topics on the organization and stakeholders

SK SECURITIES has established a process to identify and evaluate the impact on organizations and stakeholders related to key reporting issues. The results of the analysis of impact, risk, and opportunity factors on key reporting issues are used to make decisions to establish a response strategy for each issue, and the process is disclosed in the report.

Findings and conclusions concerning the reliability and quality of specified performance information

Among the GRI Topic Standards, an assurance Type 2 were conducted against the following disclosurers based on the information and data provided by SK SECURITIES. In order to verify the reliability and accuracy of the data and information, internal control procedures related to data processing, and management were verified through interviews with the responsible department, and accuracy was verified through sampling. Errors and intentional distortions in sustainability performance information included in the Report were not found through assurance processes. The SK SECURITIES manages the sustainability performance information through reliable internal control procedures and can track the process of deriving the source of the performance. Errors and unclear expressions found during the assurance process were corrected and the Assurer confirmed the final version of the Report prior to its final publication.

-GRI Topic Standards: 302-1~4, 303-5, 305-1~4, 306-3, 401-1, 401-3, 404-1

Recommendations and Opportunity for improvement

The Assurer provides the following observations to the extent that they do not affect the assurance opinion;
Long-term consideration of the development and impact of infrastructure investment and support services is desirable

GRI-reporting

SK Securities has self-declared compliance with GRI Standards. Based on the data and information provided by SK Securities, the Assurer confirmed that the Report is prepared in accordance with the GRI Standards and confirmed there are no errors in the disclosures related to the Universal Standards and Topic Standards Indicators. No sector standard is applied.

Issue Date: 20/05/2026

For and on behalf of British Standards Institution (BSI):

BSI representative

Jong Ho Lee, Lead Assurer

Sustainability Framework and KPIs related to
Governance and Economy

SeungJoon Yang, Assurer

Sustainability KPIs related to Environmental and
Social/People

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Hold Statement Number: SRA 841985



AA1000
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Awards and Memberships

Awards and Recognition			(As of: May 31, 2026)	Association Membership Status	(As of: Mar. 31, 2026)
Date	Awarding Organization	Award Name and Category		Associations & Organizations	
Jan. 16, 2024	Hankyung magazine	Hankyung Business	2nd half of 2023 Golden Bull Award (Hosted by Korea Economic Daily)	Seoul IB Forum	
Jan. 18, 2024	Korea Post		Korea Post Commissioner's Award	Financial Information Security Council (FSCC)	
Jan. 24, 2024	DealSite		2nd DealSite IB Awards: DCM Lead Manager Award	Korea Emissions Market Association (KEMA)	
Jan. 26, 2024	The Bell		2024 Korea Capital Markets The Bell League Table Awards: Best Bond Deal	Korea Chamber of Commerce and Industry (KCCI)	
Jan. 30, 2024	MoneyToday		2023 Korea Best Research Report Award	Seoul Finance Forum	
Apr. 5, 2024	New York Festivals / Korea Brand Committee		15th Korea National Brand Awards: 1st Place in ESG Management	Korea Credit Information Companies Association	
Jun. 13, 2024	MTN (MoneyToday Network)		Research Center: 15th Korea Analyst Awards: Small-Cap Category Special Award	Korea Capital Market Institute (KCMi)	
Jul. 13, 2024	MoneyToday		1st half 2024 Korea Best Research Report: Top Excellence Award	Korea Compliance Association (KCA)	
Sep. 3, 2024	KISA (Korea Internet & Security Agency)		KISA President's Commendation	Council of Heads of Audit Offices/Teams at Securities Companies	
Sep. 4, 2024	League of American Communications Professionals (LACP)		SK Securities Sustainability Report: LACP Vision Awards Gold Winner	Korea Business Council for Sustainable Development (KBCSD)	
Oct. 30, 2024	MoneyToday		"Joopasoo 3", 12th Best MTS Awards: Consumer Service Category Excellence Award	Korea Exchange (KRX)	
Nov. 29, 2024	KISA (Korea Internet & Security Agency)		Blockchain Merit Commendation	Korea Enterprises Federation (KEF)	
Dec. 3, 2024	Korea Chamber of Commerce & Industry (KCCI) / Ministry of Trade, Industry, and Energy (MOTIE)		31st Corporate Innovation Awards: KCCI Chairman's Award	Korea Financial Investment Association (KOFIA) Securities Finance Committee	
Dec. 10, 2024	Ministry of Environment (MOE) / Korea Environmental Industry & Technology Institute (KEITI)		2024 Green Management & Green Finance Awards: Minister of Environment Award	Korea Listed Companies Association (KLCA)	
Dec. 10, 2024	Ministry of Trade, Industry, and Energy (MOTIE) / Ministry of SMEs and Startups (MSS)		2024 Sustainability Management Merit Awards: Minister of Trade, Industry and Energy Award	KLCA Audit Committee	
Jan. 14, 2025	Hankyung Business		2024 Best Analyst Awards: 1st Place in Smartphone/Telecom Equipment	Korea Securities Law Association (KSLA)	
Jan. 15, 2025	MoneyToday		2024 Korea Best Research Report: 2nd half IPO Category Award	Korean Payment and Settlement Association (KPSA)	
Jan. 16, 2025	Korea Electric Power Corporation (KEPCO)		KEPCO Appreciation Plaque (Asset Management Dept.)	Korea Financial Telecommunications & Clearings Institute (KFTC)	
Jan. 23, 2025	Yonhap Infomax		14th Infomax Finance Awards: Best Analyst in Shipbuilding/Heavy Industry/Machinery	Financial Security Institute (FSI)	
Jan. 24, 2025	DealSite		3rd DealSite IB Awards: DCM Category Best House Award	Korea Credit Information Services (KCIS)	
Feb. 18, 2025	MoneyToday		22nd Korea IB Awards: Best ECM Category	Seoul Bar Association	
Feb. 26, 2025	Financial Supervisory Service (FSS) / Korea Financial Investment Association (KOFIA) / General Insurance Association of Korea (GIAC)		"1 Company, 1 School" Financial Education Awards: Excellence in Employee Category	Korea Federation of Banks (KFB)	
Mar. 26, 2025	Korea Exchange (KRX)		2024 Compliance Awards: Individual Excellence Award	Korea Scale-up TIPS Association	
Apr. 2, 2025	New York Festivals / Korea Brand Committee		Korea National Brand Awards: 1st Place in ESG Management (3 Consecutive Years)	CDP (Carbon Disclosure Project)	
May 2, 2025	Ministry of Health and Welfare (MOHW)		103rd Children's Day Commemoration: Minister of Health and Welfare Award	UNEP FI (United Nations Environment Programme Finance Initiative)	
May 21, 2025	Korea Management Association Consultants (KMAC)		2025 KSQI Call Center Category: Selected as "Excellent Call Center"	PCAF (Partnership for Carbon Accounting Financials)	
Jun. 13, 2025	MTN (MoneyToday Network)		16th Korea Analyst Awards: Grand Prize	TCFD (Task Force on Climate-Related Financial Disclosures)	
Jul. 28, 2025	MoneyToday		1st half 2025 Korea Best Research Report: Top Excellence Award	SBTi (Science Based Targets initiative)	
Aug. 28, 2025	League of American Communications Professionals (LACP)		SK Securities Sustainability Report: LACP Vision Awards Platinum Winner	CTCN (Climate Technology Center & Network)	
Dec. 9, 2025	Korea Management Association Consultants (KMAC)		38th Korea Management Awards: Sustainability Report Category Award	TNFD (Taskforce on Nature-Related Financial Disclosures)	
Dec. 11, 2025	Korea ESG Management Institute (KEMI)		KEMI ESG Awards 2025: Private Sector Top Excellence Award	UNGC (United Nations Global Compact)	
Jan. 21, 2026	MoneyToday		2nd half 2025 Korea Best Research Report: September Category Award		
Jan. 23, 2026	DealSite		4th DealSite IB Awards: IPO Lead Manager Small-Cap Best House Award		
Feb. 23, 2026	MoneyToday		23rd Korea IB Awards: Best DCM Category		
Feb. 25, 2026	Financial Supervisory Service (FSS) / Korea Financial Investment Association (KOFIA) / et al.		"1 Company, 1 School" Financial Education Awards: FSS Governor's Award		
Mar. 3, 2026	Korea Exchange (KRX)		External Commendation for the Emissions Trading Market: KRX Chairman's Commendation		
Apr. 2, 2026	New York Festivals / Korea Brand Committee		Korea National Brand Awards: 1st Place in ESG Management (4 Consecutive Years)		
May 27, 2026	Korea Chamber of Commerce & Industry (KCCI) / Forbes		17th KCCI-Forbes Social Contribution Award		



For this report, we used FSC® (Forest Stewardship Council®) certified paper that has been sourced and managed in a socially responsible and economically viable manner. And this report paper was printed by a company that earned an FSC® Chain of Custody certificate (Certificate No. A000523).

