

STIC Investments, Inc.
1Q 2025 Financial Results
(Non-GAAP Earnings Focused on Management Fees and Incentives)

August 2025

1Q 2025 Financial Results

1Q 2025 Financial Results Report of STIC Investments, Inc. (KOSE:A026890)

About STIC Investments

STIC Investments, Inc. (“STIC Investments”) is one of the largest and most experienced private equity firms in Korea. STIC Investments seeks to create growth and prosperity in economies across Asia through investing in companies that engage in promising businesses.

Starting its operations as a venture capital firm in 1999, STIC Investments is now renowned as a leading private equity firm in Korea with proven 20-year track record and abundant investment experience in multiple business cycles.

STIC Investment’s global investor base includes sovereign funds, public pension funds, insurance companies, financial institutions from Korea, Southeast Asia, Middle East and Europe.

STIC Investments has been a responsible investor since its foundation. STIC Investments always puts Environmental, Social, Governance interests as a top priority when making investments. Our investments are socially responsible investments that ultimately create sustainable environment and protect social interests.

STIC Investments, Inc. 1Q 2025 Financial Results

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Please see the Appendix for other important information. In additional, information about factors affecting STIC, including a description of risks that should be considered when making a decision to purchase or sell any securities of STIC, can be found in STIC’s 1Q 2025 Quarterly Report for the period ended March 31, 2025, which are available at DART. Financial and other material information regarding STIC is routinely posted on and accessible at www.stic.co.kr. Information on these websites are not incorporated by reference herein and are not a part of this presentation.

1Q 2025 Financial Results

1Q 2025 Financial Results (K-IFRS)

GAAP net income (loss) attributable to STIC Investments, Inc. common shareholders was KRW (4,436mm) in 1Q 2025, based on K-IFRS

(KRW mm except per share data)	1Q'24	1Q'25	1Q'24 LTM	1Q'25 LTM
Revenues	22,104	16,559	102,529	73,921
Management Fees	15,148	15,790	59,311	60,414
Incentive Fees	325	-	26,176	8,486
Investment Income	5,680	370	14,740	2,843
Interest	951	399	2,302	2,178
Expenses	11,853	22,225	64,543	76,419
Investment Expenses	881	12,059	6,717	27,529
Interest Expenses	111	35	364	173
SG&A	10,861	10,131	57,462	48,717
Operating Profit (Loss)	10,251	(5,666)	37,986	(2,498)
Other Income (Loss)	40	(14)	1,972	(2,746)
Financial Income (Loss)	17	24	217	(62)
Income Tax (Benefit)	(1,836)	1,090	(8,309)	1,600
Net Income (Loss)	8,472	(4,566)	31,866	(3,706)
Net Income (Loss) Attributable to Non-controlling Interests	6	(130)	13	(123)
Net Income (Loss) Attributable to Controlling Interests	8,466	(4,436)	31,853	(3,583)
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding				
Net Income (Loss) Per Share	232	(122)	871	(99)
Weighted Average of Common Share Outstanding	36,565,352	36,047,596	36,569,903	36,289,629

(*1) Figures may not match with DART due to rounding. The amounts in whole units can be verified in DART and see "Important Information" on pages19-23 for definitions of the terms in this report

(*2) The performance metrics used in this report are presented on a cumulative basis. For example, 1Q'25 refers to the cumulative performance from Jan 1st to Mar 31st, while 1Q'25 LTM refers to the cumulative performance for the 12 months from Apr 1st 2024 to Mar 31st 2025

(*3) STIC Alternative has been consolidated from 2H'23, and the 2Q'23 performance is excluded from the 1Q'24 LTM results

Financial Measures

- **1Q'25 LTM Fee Related Earnings ("FRE"):** Increased by 27.5% YoY to KRW 15,565mm (KRW 429/share)
 - 1Q'25 (3 months) FRE: KRW 5,209mm (KRW 145/share)
- **1Q'25 LTM Total Segment Earnings ("TSE"):** Decreased by 41.7% YoY to KRW 18,687mm (KRW 515/share)
 - 1Q'25 (3 months) TSE: KRW 5,661mm (KRW 157/share)
- **2024 Annual Distributable Earnings ("DE"):** Decreased by 32.7% YoY to KRW 17,421mm (KRW 429/share)
 - 1Q'25 (3 months) DE: KRW 5,532mm (KRW 154/share)

Capital Metrics

- **Assets Under Management ("AUM"):** Increased by 6.3% YoY to KRW 10,003,221mm
- **Fee Paying Assets Under Management ("FPAUM"):** Increased by 10.1% YoY to KRW 6,617,534mm
- **LTM New Capital Raised:** Increased by 48.3% YoY to KRW 866,054mm
- **LTM Capital Invested:** Increased by 42.0% YoY to KRW 1,509,164mm

Capital Returned to Shareholders

- **Dividend Payment:** We determine the appropriate dividend rate within the range of distributable profits, considering cash flow and management environment, based on continuous profit realization. We have been consistently paying dividends since FY 2005. The recent dividend per share is as follows: KRW 80/share in FY 2019, KRW 90/share in FY 2020, KRW 150/share in FY 2021, KRW 200/share in FY 2022, and KRW 250/share in FY 2023 and FY 2024, reflecting an increase in dividend payments
- **Share Buyback:** We conducted share buybacks of KRW 10bn in 2022 and KRW 5bn in 2024 through share buyback trust agreement to enhance shareholder value and stabilize the share price. The timing and scale of the share buybacks are determined by comprehensively considering the share price, market conditions, cash flow, management environment etc.

Segment Earnings of 1Q'25 / 1Q'25 LTM

(KRW mm, except per share data)	1Q'24	1Q'25	% Change	1Q'24 LTM	1Q'25 LTM	% Change
Management Fees	15,148	15,790	4.2%	59,311	60,414	1.9%
Transaction and Monitoring Fees, Net	-	-	-	619	1,670	169.8%
Fee Related Compensation	(6,314)	(6,936)	9.9%	(32,191)	(32,335)	0.4%
Other Operating Expenses	(4,399)	(3,645)	(17.1)%	(15,528)	(14,184)	(8.7)%
Fee Related Earnings ("FRE")	4,435	5,209	17.5%	12,211	15,565	27.5%
Net Realized Performance Income	243	479	97.1%	16,083	4,285	(73.4)%
Net Realized Investment Income	367	(27)	(107.4)%	3,774	(1,163)	(130.8)%
Net Realizations ("NR")	610	452	(25.9)%	19,857	3,122	(84.3)%
Total Segment Earnings ("TSE")	5,045	5,661	12.2%	32,068	18,687	(41.7)%
Net Interest and Dividend Income (Expenses)	841	362	(57.0)%	1,936	2,003	3.5%
Income Tax on TSE	882	(491)	(155.7)%	(8,113)	(3,269)	(59.7)%
Distributable Earnings ("DE")	6,768	5,532	(18.3)%	25,891	17,421	(32.7)%
Financial Metrics and Capital Management KPIs						
FRE per Common Share	121	145	19.8%	334	429	28.4%
TSE per Common Share	138	157	13.8%	877	515	(41.3)%
DE per Common Share	185	154	(16.8)%	708	480	(32.2)%
Total Segment Revenue	16,386	-	(100.0)%	89,262	67,734	(24.1)%
AUM	9,438,023	10,033,211	6.3%	9,438,023	10,033,211	6.3%
Fee Paying AUM ("FPAUM")	6,012,065	6,617,534	10.1%	6,012,065	6,617,534	10.1%
New Capital Raised	137,300	38,700	(71.8)%	583,890	866,054	48.3%
Capital Invested	89,526	54,781	(38.8)%	1,062,730	1,509,164	42.0%
Dry powder	2,503,329	1,860,315	(25.7)%	2,503,329	1,860,315	(25.7)%

(*1) FRE per Common Share and DE per Common Share are based on end of period weighted average shares of common shares outstanding. See page 18 for the reconciliation of K-IFRS to Non-GAAP

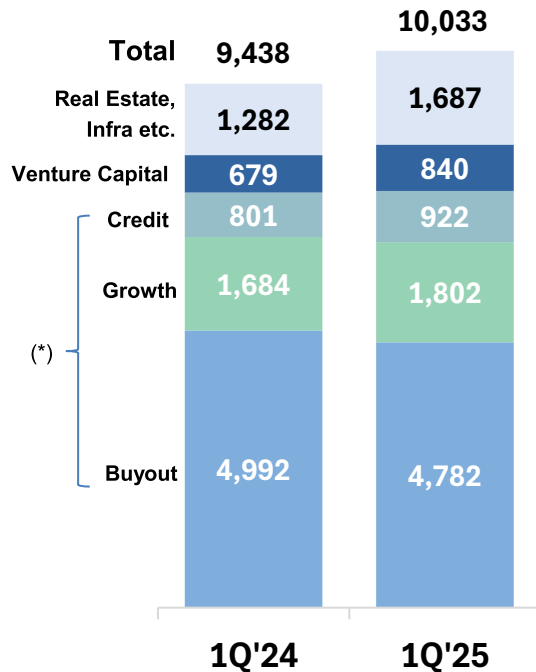
(*2) STIC Alternative has been consolidated from 2H'23, and the 2Q'23 performance is excluded from the 1Q'24 LTM results

Assets Under Management (“AUM”)

- **AUM:** Increased by 6.3% YoY to KRW 10,033,211mm, Raised KRW 866,054mm during 1Q'25 LTM (Raised KRW 38,700mm in 1Q'25)
- **FPAUM:** Increased by 10.1% YoY to KRW 6,617,534mm
- **Dry powder:** KRW 1,860,315mm as of the end of 1Q'25

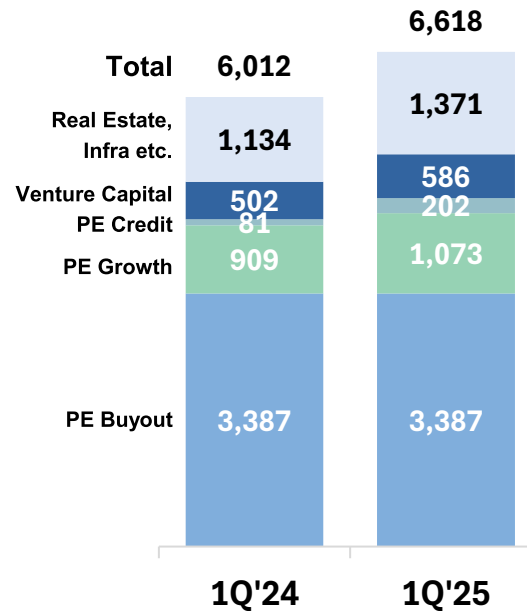
AUM

(KRW bn)



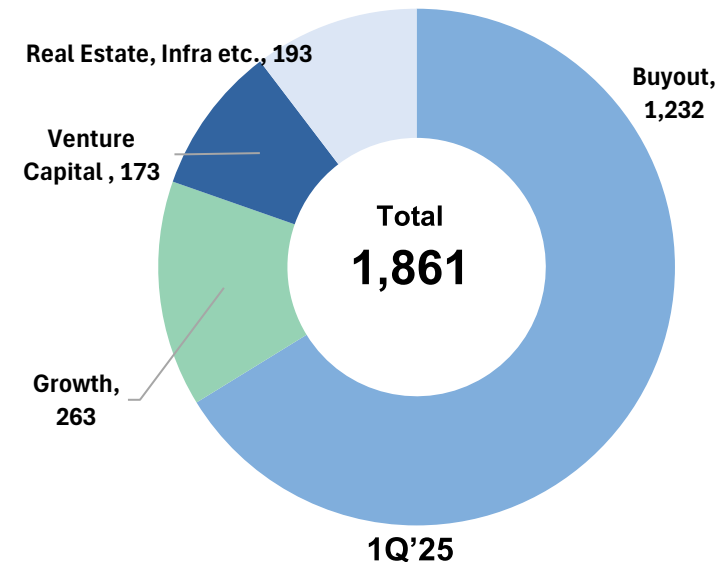
FPAUM

(KRW bn)



Dry powder

(KRW bn)



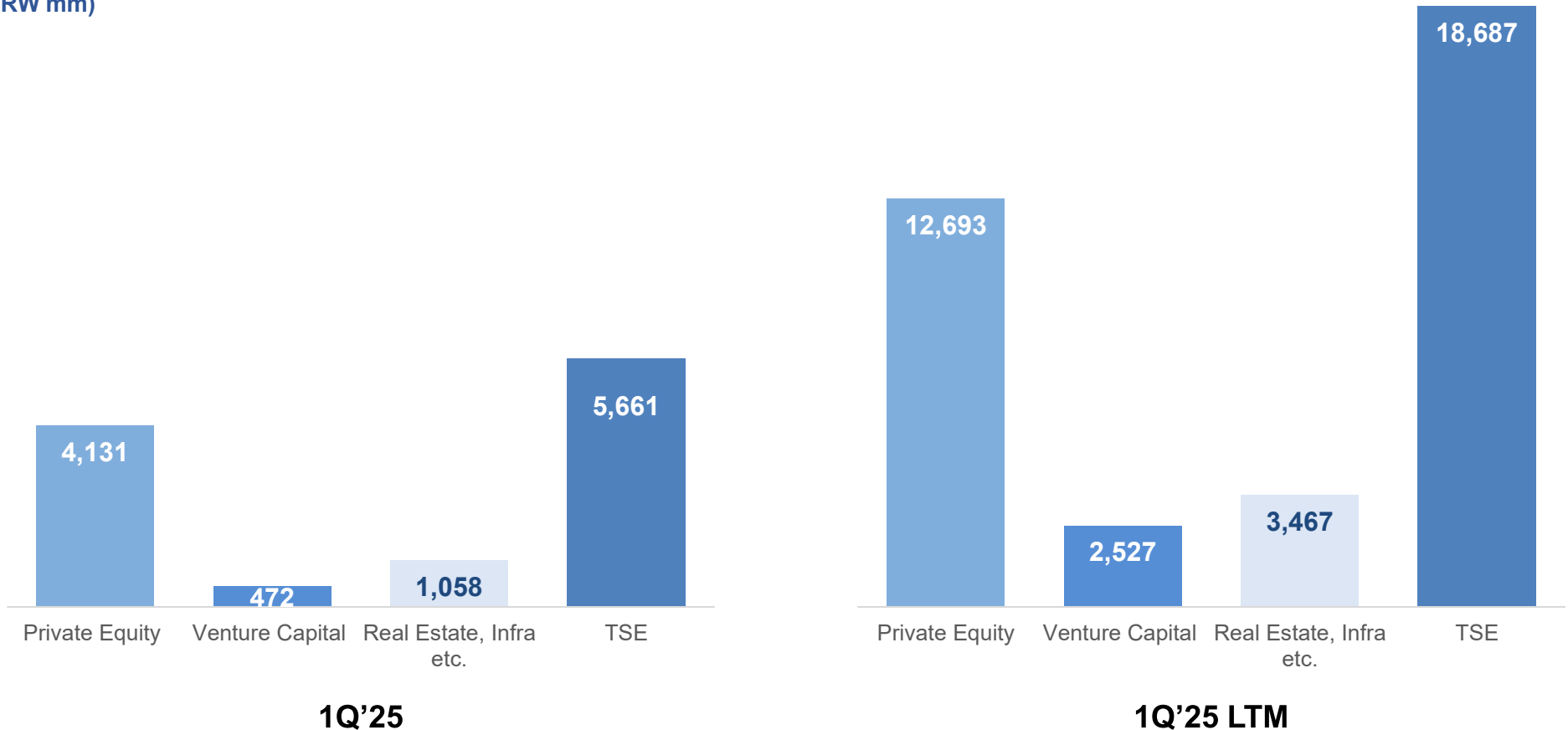
(*) STIC Investments, Inc. is composed of the sub-sectors of Buyout, Growth and Credit

Segment Details

Total Segment Earnings Composition

- 1Q'25 LTM Total Segment Earnings ("TSE"): KRW 18,687mm
- 1Q'25 TSE: KRW 5,661mm

Total Segment Earnings ("TSE") (KRW mm)



Segment Earnings – STIC Investments

(*) STIC Investments, Inc. is composed of the sub-sectors of Buyout, Growth and Credit

- **AUM:** Increased by 0.4% YoY to KRW 7,506,196mm. Raised KRW 239,000mm in 1Q'25 LTM
- **Net Realizations:** KRW 787mm in 1Q'25 LTM
 - **Net Realized Performance Income:** KRW 2,982mm of Carried Interest primarily from 3rd party private sales in Buyout segment
 - **Net Realized Investment Income:** Net loss of KRW 2,195mm was recorded due to losses from externally managed assets and expense from early-stage fund activities, which were impacted by the interest rate hikes and unfavorable financial market conditions
- **Capital Invested:** Deployed KRW 1,049,735mm in 1Q'25 LTM (Deployed KRW 5,842mm in 1Q'25)

(KRW mm)	1Q'24	1Q'25	% Change	1Q'24 LTM	1Q'25 LTM	% Change
Management Fees	12,198	12,186	(0.1)%	48,168	48,647	1.0%
Transaction and Monitoring Fees, Net	-	-	-	-	-	-
Fee Related Compensation	(4,891)	(5,212)	6.6%	(26,348)	(25,722)	(2.4)%
Other Operating Expenses	(3,485)	(2,842)	(18.5)%	(12,539)	(11,019)	(12.1)%
Fee Related Earnings ("FRE")	3,822	4,132	8.1%	9,281	11,906	28.3%
Net Realized Performance Income	83	-	(100.0)%	15,894	2,982	(81.2)%
Net Realized Investment Income	(765)	(1)	(99.9)%	2,334	(2,195)	(194.0)%
Net Realizations ("NR")	(682)	(1)	(99.9)%	18,228	787	(95.7)%
Total Segment Earnings ("TSE")	3,140	4,131	31.6%	27,509	12,693	(53.9)%

Financial Metrics and Capital Management KPIs

Total Segment Revenue	11,598	12,185	5.1%	75,872	52,443	(30.9)%
AUM	7,477,140	7,506,196	0.4%	7,477,140	7,506,196	0.4%
Fee Paying Assets Under Management ("FPAUM")	4,376,422	4,661,389	6.5%	4,376,422	4,661,389	6.5%
New Capital Raised	108,800	-	(100.0)%	328,800	239,000	(27.3)%
Capital Invested	39,566	5,842	(85.2)%	625,299	1,049,735	67.9%
Dry powder	2,264,135	1,495,051	(34.0)%	2,264,135	1,495,051	(34.0)%

Segment Earnings – Venture Capital

(*) Venture Capital is STIC Ventures, a subsidiary of STIC Investments

- **AUM:** Increased by 23.8% YoY to KRW 839,650mm. Raised KRW 161,150mm in 1Q25 LTM (Raised KRW 37,650mm in 1Q'25)
- **Net Realizations:** KRW 1,111mm in 1Q'25 LTM
 - **Net Realized Investment Income:** KRW 1,111mm from disposal profit from SPAC investments in 2024 and the market transactions of publicly listed stocks held by the fund
- **Capital Invested:** Deployed KRW 103,016mm in 1Q'25 LTM (Deployed KRW 16,855mm in 1Q'25)

(KRW mm)	1Q'24	1Q'25	% Change	1Q'24 LTM	1Q'25 LTM	% Change
Management Fees	1,785	1,957	9.6%	7,735	6,634	(14.2)%
Transaction and Monitoring Fees, Net	-	-		-	-	
Fee Related Compensation	(752)	(995)	32.3%	(3,803)	(3,736)	(1.8)%
Other Operating Expenses	(357)	(434)	21.6%	(1,646)	(1,482)	(10.0)%
Fee Related Earnings ("FRE")	676	528	(21.9)%	2,286	1,416	(38.1)%
Net Realized Performance Income	-	-		-	-	
Net Realized Investment Income	1,102	(56)	(105.1)%	1,282	1,111	(13.3)%
Net Realizations ("NR")	1,102	(56)	(105.1)%	1,282	1,111	(13.3)%
Total Segment Earnings ("TSE")	1,778	472	(73.5)%	3,568	2,527	(29.2)%

Financial Metrics and Capital Management KPIs

Total Segment Revenue	2,887	1,901	(34.2)%	9,016	7,744	(14.1)%
AUM	678,500	839,650	23.8%	678,500	839,650	23.8%
Fee Paying Assets Under Management ("FPAUM")	501,462	585,664	16.8%	501,462	585,664	16.8%
New Capital Raised	-	37,650		-	161,150	
Capital Invested	5,750	16,855	193.1%	72,757	103,016	41.6%
Dry powder	135,100	172,700	27.8%	135,100	172,700	27.8%

Segment Earnings – Real Estate, Infra etc.

(*) Real Estate, Infra etc. is STIC Alternative, a subsidiary of STIC Investments

- **AUM:** Increased by 31.6% YoY to KRW 1,687,365mm. Raised KRW 465,904mm in 1Q'25 LTM (Raised KRW 1,050mm in 1Q'25)
- **Net Realizations:** KRW 1,224mm from performance income from managing the public offering fund
- **Capital Invested:** Deployed KRW 356,413mm in 1Q'25 LTM (Deployed KRW 32,084mm in 1Q'25)

(KRW mm)	1Q'24	1Q'25	% Change	1Q'24 LTM	1Q'25 LTM	% Change
Management Fees	1,165	1,647	41.4%	3,409	5,133	50.6%
Transaction and Monitoring Fees, Net	-	-		618	1,670	170.2%
Fee Related Compensation	(671)	(729)	8.6%	(2,040)	(2,877)	41.0%
Other Operating Expenses	(557)	(369)	(33.8)%	(1,343)	(1,683)	25.3%
Fee Related Earnings ("FRE")	(63)	549	(971.4)%	644	2,243	248.3%
Net Realized Performance Income	160	479	199.4%	189	1,303	589.4%
Net Realized Investment Income	30	30	-	158	(79)	(150.0)%
Net Realizations ("NR")	190	509	167.9%	347	1,224	252.7%
Total Segment Earnings ("TSE")	127	1,058	733.1%	991	3,467	249.8%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	1,355	1,676	23.7%	4,374	7,547	72.5%
AUM	1,282,383	1,687,365	31.6%	1,282,383	1,687,365	31.6%
Fee Paying Assets Under Management ("FPAUM")	1,134,181	1,370,481	20.8%	1,134,181	1,370,481	20.8%
New Capital Raised	28,500	1,050	(96.3)%	255,090	465,904	82.6%
Capital Invested	44,210	32,084	(27.4)%	364,674	356,413	(2.3)%
Dry powder	104,094	192,564	85.0%	104,094	192,564	85.0%

(*) STIC Alternative has been consolidated from 2H'23, and the 2Q'23 performance is excluded from the 1Q'24 LTM results

Supplemental Information

Assets Under Management Roll-forward

1Q'25 (Jan 1, 2025 – Mar 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,955,395	1,802,244	921,500	802,000	1,686,220	10,167,360
New Capital Raised	-	-	-	37,650	1,050	38,700
Distributions	(172,943)	-	-	-	-	(172,943)
Others	-	-	-	-	94	94
Ending Balance	4,782,452	1,802,244	921,500	839,650	1,687,365	10,033,211

1Q'25 LTM (Apr 1, 2024 – Mar 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,992,395	1,684,244	800,500	678,500	1,282,383	9,438,023
New Capital Raised	-	118,000	121,000	161,150	465,904	866,054
Distributions	(209,943)	-	-	-	(61,016)	(270,960)
Others	-	-	-	-	94	94
Ending Balance	4,782,452	1,802,244	921,500	839,650	1,687,365	10,033,211

1Q'25 (Jan 1, 2025 – Mar 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,088,192	201,591	534,693	1,389,404	6,600,654
New Capital Raised	-	-	-	37,650	1,000	38,650
Distributions	-	-	-	-	-	-
Others (*)	-	(15,168)	-	13,321	(19,923)	(21,770)
Ending Balance	3,386,774	1,073,024	201,591	585,664	1,370,481	6,617,534

1Q'25 LTM (Apr 1, 2024 – Mar 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	909,057	80,591	501,462	1,134,181	6,012,065
New Capital Raised	-	200,080	121,000	161,150	349,549	831,779
Distributions	-	-	-	-	(32,771)	(32,771)
Others (*)	-	(36,113)	-	(76,948)	(80,478)	(193,539)
Ending Balance	3,386,774	1,073,024	201,591	585,664	1,370,481	6,617,534

(*) Refers to the changes, including the shift in the basis for calculating management fee from the fund commitment amount to the investment balance

Appendix

K-IFRS Consolidated Income Statement

(KRW mm except per share data)	1Q'24	1Q'25	1Q'24 LTM	1Q'25 LTM
Revenues	22,104	16,559	102,529	73,921
Management Fees	15,148	15,790	59,311	60,414
Incentive Fees	325	-	26,176	8,486
Investment Income	5,680	370	14,740	2,843
Interest	951	399	2,302	2,178
Expenses	11,853	22,225	64,543	76,419
Investment Expenses	881	12,059	6,717	27,529
Interest Expenses	111	35	364	173
SG&A	10,861	10,131	57,462	48,717
Operating Profit (Loss)	10,251	(5,666)	37,986	(2,498)
Other Income (Loss)	40	(14)	1,972	(2,746)
Financial Income (Loss)	17	24	217	(62)
Income Tax (Benefit)	(1,836)	1,090	(8,309)	1,600
Net Income (Loss)	8,472	(4,566)	31,866	(3,706)
Net Income (Loss) Attributable to Non-controlling Interests	6	(130)	13	(123)
Net Income (Loss) Attributable to Controlling Interests	8,466	(4,436)	31,853	(3,583)
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding				
Net Income (Loss) Per Share	232	(122)	871	(99)
Weighted Average of Common Share Outstanding	36,565,352	36,047,596	36,569,903	36,289,629

Reconciliation of K-IFRS to Non-GAAP

(KRW mm)	Quarterly					LTM	
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	1Q'24 LTM	1Q'25 LTM
Net Income (Loss) Attributable to Controlling Interests	8,466	(2,607)	5,216	(1,756)	(4,436)	31,853	(3,583)
Net Income Attributable to Non-Controlling Interests Adj.	6	-	3	4	(130)	13	(123)
Income Tax Expenses (Benefit) Add-Back (Removal) Adj.	1,836	664	1,129	(2,304)	(1,090)	8,310	(1,601)
Net Income Before Tax (GAAP)	10,308	(1,943)	6,348	(4,056)	(5,656)	40,176	(5,307)
Income Tax on TSE	882	(300)	(1,866)	(612)	(491)	(8,113)	(3,269)
Elimination of Unrealized Gains/Losses (e.g., equity method)	(4,431)	4,032	3,556	(654)	11,585	(4,248)	18,519
Non-Operating Gains/Losses	(57)	2,005	142	5,597	64	(2,190)	7,808
Equity-based and Other Compensation	66	67	30	(457)	30	266	(330)
Distributable Earnings ("DE")	6,768	3,861	8,210	(182)	5,532	25,891	17,421
Net Interest Expenses (Gains) Add-Back Adj.	(841)	(427)	(360)	(854)	(362)	(1,936)	(2,003)
Income Tax on TSE	(882)	300	1,866	612	491	8,113	3,269
Total Segment Earnings ("TSE")	5,045	3,734	9,716	(424)	5,661	32,068	18,687
Net Realized Performance Income	(243)	(582)	(2,221)	(1,003)	(479)	(16,083)	(4,285)
Net Realized Investment Income	(367)	641	(1,090)	1,585	27	(3,774)	1,163
Fee Related Earnings ("FRE")	4,435	3,793	6,405	158	5,209	12,211	15,565

Important Information – Non-GAAP and Other Measures

Non-GAAP and Segment Measures

STIC discloses the following operating metrics and financial measures, which are calculated and presented on a non-GAAP basis, using methodologies other than those in accordance with K-IFRS, the generally accepted accounting principles (“GAAP”), in this presentation:

- **Segment Earnings (“SE”)**: STIC’s segment profitability measure, calculated as the sum of Fee Related Earnings (“FRE”) and Net Realizations. SE excludes non-controlling ownership interests and non-recurring items. SE excludes unrealized activity and derived from and reconciled to, but not equivalent to, its most directly comparable K-IFRS measure of Net Income (Loss) Before Tax.
 - **Net Realizations**: The sum of Net Realized Investment Income (Loss) and Realized Performance Revenues, less Realized Performance Compensation.
(*) Equity-Based Performance Compensation is excluded from Realized Performance Compensation and is not considered in calculating Net Realizations.
 - **Segment Revenues**: Represents Management Fees, Transaction and Monitoring Fees, Realized Performance Revenues and Net Realized Investment Income (Loss).
- **Distributable Earnings (“DE”)**: Derived from STIC’s segment reported results. DE is used to assess performance and the amounts available for dividends to STIC shareholders, including personnel and partners. DE is calculated as the sum of SE, Net Interest and Dividend Income (Loss), less Taxes. DE excludes unrealized activity and derived from and reconciled to, but not equivalent to, its most directly comparable K-IFRS measure of Net Income (Loss) Before Tax.
 - **Net Interest and Dividend Income (Loss)** : Interest and Dividend Revenue less Interest Expense.
 - **Income Tax on TSE**: Reflects the total income tax on TSE, excluding the income tax (benefit) from the deferred tax provision under K-IFRS. This adjustment enhances comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.
- **Fee Related Earnings (“FRE”)**: A performance measure used to assess STIC’s ability to generate profits from recurring revenues. FRE is calculated as Management Fees plus Transaction and Monitoring Fees, less (a) Fee Related Compensation, and (b) Other Operating Expenses. FRE is derived from and reconciled to, but not equivalent to, its most directly comparable K-IFRS measure of Net Income (Loss) Before Tax.
 - **Fee Related Compensation**: Compensation expense, excluding Equity-Based Compensation.
 - **Other Operating Expenses**: Equal to General, Administrative and Other Expenses, adjusted to remove the Transaction-Related and Non-Recurring Items that are not recorded in the TSE.

Important Information – Non-GAAP and Other Measures (cont'd)



Non-GAAP and Segment Measures (cont'd)

- **Performance Revenues:** Calculated based on Incentive Fees, which are determined as a percentage of the excess returns when the fund's performance exceeds the benchmark return (IRR) set in the fund's agreement
- **Performance Compensation:** The actual amount of allocated to certain of our professionals from Performance Revenues. The calculation method and allocation is based on the fund's structure, compensation system, and internal distribution criteria.
- **Transaction-Related and Non-Recurring Items:** Arise from corporate actions including acquisitions, divestitures, and non-recurring gains, losses, or other charges. They primarily consist of Equity-Based Compensation charges, gains and losses on contingent consideration arrangements, transaction costs, and other non-recurring items. These items do not directly reflect the operational performance of the period and may impair comparability across periods. Accordingly, they are classified and recognized separately as non-recurring and non-operational gains, losses, or expenses.
- **Total Segment Revenue:** Only reflects the realized revenue within the segment, excluding unrealized carried interest and unrealized gains (losses). The metric includes Management Fees, Net Transaction and Monitoring Fees, Realized Performance Income, and Net Realized Investment Income.

Important Information – Other Legal Disclosures

Past Performance and Investment Returns

Past performance is not a guarantee of future results. Information about any fund or strategy, including past performance and investments made by such fund or strategy, is provided solely to illustrate STIC's investment experience, and processes and strategies used by STIC in the past with respect to such funds or strategies. The performance information related to STIC's historical investments is not intended to be indicative of the results for any fund, strategy or for STIC itself. Certain funds or strategies may be relatively new, and their limited historical results may not be indicative of results they will experience over a longer period. There can be no assurance that any STIC entity (including any STIC investment fund, investment vehicle such as SPC, account or other STIC capital and subsidiaries) will achieve results comparable to any results included in this presentation, nor that any investments made by STIC entities, whether past, present, or future, will be profitable, or that STIC entities will continue to find investment opportunities similar to any presented in connection with this presentation. The actual realized value of currently unrealized investments will depend on factors including the value of the investments, market conditions at the time of disposal, transaction costs, timing and method of sale, and many of the risks described in the forward-looking statements section of this Appendix. These factors may differ from the assumptions used in the current unrealized valuations. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Forward-looking Statements

This presentation contains certain forward-looking statements related to STIC, including investment funds, vehicles, accounts managed by STIC, and its own capital and subsidiaries. You can identify these forward-looking statements by the use of words such as “opportunity”, “outlook”, “believe”, “think”, “expect”, “feel”, “potential”, “continue”, “may”, “should”, “seek”, “approximately”, “predict”, “intend”, “will”, “plan”, “estimate”, “anticipate”, “visibility”, “positioned”, “path to”, “conviction”, the negative version of these words, other similar expressions or statements that do not strictly relate to historical or factual matters. Forward-looking statements also include references or expectations, estimates beliefs, projections, plans, strategies, anticipated events, or trends. These statements may refer to matters that are not historical facts, including but not limited to the following:

- Statements regarding STIC's business, financial condition, liquidity and results of operation (e.g., Capital Invested, Dry Powder, Cash and Short-term Investments, Level of Indebtedness etc.);
- The potential for future business growth;
- Non-GAAP and segment measures and performance metrics (e.g., AUM, FPAUM, DE, Book Value, Total Segment Earnings, FRE, Net Realizations etc.);
- Outstanding common shares and capital structure, declaration and payment of dividends on capital stock, and the timing, manner, and volume of share buybacks;
- STIC's ability to growth its AUM, to deploy capital, to realize unrealized investment appreciation, and the time period over which such events may occur;
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Forward-looking Statements (cont'd)

- STIC's ability to manage the investments in and operations of acquired companies and businesses, and effects of any transactional activity on STIC's operating results (e.g., pending sales of investments etc.);
- Expansion and growth opportunities resulting from acquisitions of companies and strategic partnerships (e.g., business acquisitions, internal reorganization, strategic partnerships with 3rd parties);
- Timing and expected impact of the launch of new investment funds or financial products; and
- Execution or results of any strategic initiatives (e.g., efforts to access private wealth investors)

These forward-looking statements are based on STIC's beliefs, assumptions and expectations, considering all information currently available to it. These beliefs, assumptions and expectations may change due to various events or factors, not all of which are known to STIC or are within its control. The use of words such as "unconstrained", "consistent", "trends", "dominant" or similar expressions does not guarantee future performance, nor does it guarantee that the statements containing these words will occur. If a change occurs, forward-looking statements made as part of this presentation may vary materially from those expressed in the applicable forward-looking statements.

These forward-looking statements include concepts such as target, goal, hypothetical or estimated results, projections and other similar terms, all of which are hypothetical in nature and are provided for illustrative and informational purposes only. Unless specifically stated otherwise, this information is not intended to forecast or predict future events, but rather to present the hypothetical estimates calculated based on the specific assumptions presented herein. It does not reflect any actual results, which may differ materially. Certain of the forward-looking information has been made for illustrative purposes and may not materialize. There is no representation or warranty regarding the reasonableness of the assumptions made, nor that all the assumptions used in calculating the targets, goals, hypothetical or estimated results have been stated or fully considered. Changes in these assumptions may have a material impact on the targets, goals, hypothetical or estimated results presented. Targets, goals, hypothetical or estimated results or projections may not materialize.

These statements are subject to numerous risks, uncertainties, and assumptions, including those listed herein. These factors should not be constructed as exhaustive and should be read in conjunction with the other cautionary statements in this presentation. All forward-looking statements are made as of the date of this presentation. STIC does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date of the presentation, except as required by law.

Important Information – Other Legal Disclosures (cont'd)

Forward-looking Statements (cont'd)

Also, the investment activities conducted by STIC may involve various risks. Historical returns does not guarantee future returns, and performance can vary significantly depending on market conditions and economic factors. Additionally, valuation methodologies for establishing the fair value of certain assets can be subjective, which may result in different outcome. When market and economic conditions fluctuate, the impact on valuation assessment can become more significant. Changes in debt or equity market can have significant impact on investment performance. There is a potential for financial burden due to dependence on significant leverage in our investments. Furthermore, investments in highly leveraged companies or those experiencing financial or operational difficulties can introduce additional risks. Moreover, concentration of investments in specific issuers, geographic regions, asset types can increase the risk from market volatility. Investments in illiquid assets may require longer-than-expected investment period, potentially restricting the investment strategy. Real estate and tangible asset investments are also included, which are more likely to be affected by long-term market volatility. The funds managed by STIC primarily plan to invest in portfolio companies that are headquartered in Korea, have major operations in Korea, or have a reasonable expectation of a strong connection to Korea. Additionally, investments may be selectively made in portfolio companies in emerging markets, such as Southeast Asia, when opportunities arise. These investments may be exposed to additional risks due to factors such as insufficient institutional frameworks and legal regulations in the investing countries, difficulties in enforcing legal rights, lack of disclosure information, currency volatility, capital repatriation restrictions and offshore transaction-related taxes. Moreover, investors in certain investment vehicles may have the right to redeem their investments in these vehicles on a periodic basis, and specific investment advisory contracts may be terminated with minimal prior notice.



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