

**STIC Investments, Inc.**  
**1Q 2026 Financial Results**  
**(Non-GAAP Earnings Focused on Management Fees and Incentives)**

June 2026

## 1Q 2026 Financial Results

1Q 2026 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 Investment 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 27-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 2026 Financial Results



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# 1Q 2026 Financial Results

# 1Q 2026 Financial Results (K-IFRS)

GAAP net income (loss) attributable to STIC Investments, Inc. common shareholders was KRW 3,655mm in 1Q 2026 (KRW 23,134mm in 1Q 2026 LTM), based on K-IFRS

| (KRW mm except per share data)  | 1Q'25          | 1Q'26         | 1Q'25LTM       | 1Q'26LTM      |
|---|----------------|---------------|----------------|---------------|
| <b>Revenues</b>   | <b>16,559</b>  | <b>16,845</b> | <b>73,921</b>  | <b>91,504</b> |
| Management Fees   | 15,790         | 14,851        | 60,414         | 62,680        |
| Incentive Fees  | -              | -             | 8,485          | 15,421        |
| Investment Income   | 370            | 1,599         | 2,843          | 11,461        |
| Transaction and Monitoring Fees, Net  | -              | -             | -              | 292           |
| Interest  | 399            | 395           | 2,179          | 1,650         |
| <b>Expenses</b>   | <b>22,225</b>  | <b>12,263</b> | <b>76,418</b>  | <b>64,073</b> |
| Investment Expenses   | 12,059         | 2,228         | 27,529         | 10,515        |
| Interest Expenses   | 35             | 380           | 172            | 837           |
| SG&A  | 10,131         | 9,655         | 48,717         | 52,721        |
| <b>Operating Profit (Loss)</b>  | <b>(5,666)</b> | <b>4,582</b>  | <b>(2,497)</b> | <b>27,431</b> |
| Other Income (Loss)   | (14)           | (1)           | (2,747)        | 757           |
| Financial Income (Loss)   | 24             | (32)          | (62)           | 32            |
| Income Tax (Benefit)  | 1,090          | (894)         | 1,600          | (5,146)       |
| <b>Net Income (Loss)</b>  | <b>(4,566)</b> | <b>3,655</b>  | <b>(3,706)</b> | <b>23,074</b> |
| <b>Net Income (Loss) Attributable to Non-controlling Interests</b>                  | <b>(130)</b>   | <b>-</b>      | <b>(123)</b>   | <b>(60)</b>   |
| <b>Net Income (Loss) Attributable to Controlling Interests</b>                      | <b>(4,436)</b> | <b>3,655</b>  | <b>(3,583)</b> | <b>23,134</b> |
| <b>Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding</b> |                |               |                |               |
| Net Income (Loss) Per Share   | (122)          | 101           | (99)           | 641           |
| Weighted Average of Common Share Outstanding  | 36,047,596     | 36,059,043    | 36,289,629     | 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 pages 19-23 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'26 refers to the cumulative performance from Jan 1<sup>st</sup> to Mar 31<sup>st</sup>, while 1Q'26 LTM refers to the cumulative performance for the 12 months from April 1<sup>st</sup>, 2025 to Mar 31<sup>st</sup>, 2026

## Financial Measures

- **1Q'26 LTM Fee Related Earnings ("FRE"):** Increased by 30.6% YoY to KRW 20,335mm (KRW 560/share)
  - 1Q'26 (3 months) FRE: KRW 5,320mm (KRW 148/share)
- **1Q'26 LTM Total Segment Earnings ("TSE"):** Increased by 2.6% YoY to KRW 19,179mm (KRW 528/share)
  - 1Q'26 (3 months) TSE: KRW 5,903mm (KRW 164/share)
- **1Q'26 LTM Distributable Earnings ("DE"):** Decreased by 22.0% YoY to KRW 13,594mm (KRW 375/share)
  - 1Q'26 (3 months) DE: KRW 5,934mm (KRW 165/share)

## Capital Metrics

- **Assets Under Management ("AUM"):** KRW 9,698,226mm (Decreased by 3.3% YoY)
- **Fee Paying Assets Under Management ("FPAUM"):** KRW 7,049,644mm (Increased by 6.5% YoY)
- **New Capital Raised:** KRW 971,187mm in 1Q'26 LTM (Increased by 12.1% YoY), KRW 30,000mm in 1Q'26 (Decreased by 22.5% YoY)
- **Capital Invested:** KRW 1,242,108mm in 1Q'26 LTM (Decreased by 17.7% YoY), KRW 458,240mm in 1Q'26 (Increased by 736.5%)

## Capital Returned to Shareholders

- **Dividend Payment:** We are committed to enhancing earnings quality and maximizing shareholder value through efficient capital allocation, including improvements in ROE and FRE margin. To this end, we determine capital allocation priorities and TSR (Total Shareholder Return) by comparing the expected returns from internal investments, share buybacks and cancellations and cash dividends, with the objective of maximizing total shareholder return. In 2025, we concluded that the expected returns from internal growth opportunities and capital reinvestment exceed the returns achievable through cash dividends. Accordingly, we decided not to pay a cash dividend and instead allocate those resources to investments and share buyback-related strategies, where we believe greater shareholder value can be created. Going forward, we plan to maintain a flexible shareholder return policy, taking into account the overall investment environment and capital efficiency.
- **Share Buyback & Cancellation:** We pursue the maximization of shareholder value through efficient capital allocation from a long-term perspective and utilize share buybacks and cancellations as one of our key shareholder return tools. Accordingly, we acquired treasury shares through trust contracts for share buybacks in the amount of KRW 10bn in 2022 and KRW 5bn in 2024 and cancelled 2,907,338 common shares on March 27, 2026. The timing and size of share buybacks and cancellations are determined with the objective of maximizing shareholder return, taking into comprehensive consideration internal investment opportunities, expected returns, share price levels, market conditions, and cash flow.

# Segment Earnings of 1Q'26 / 1Q'26 LTM

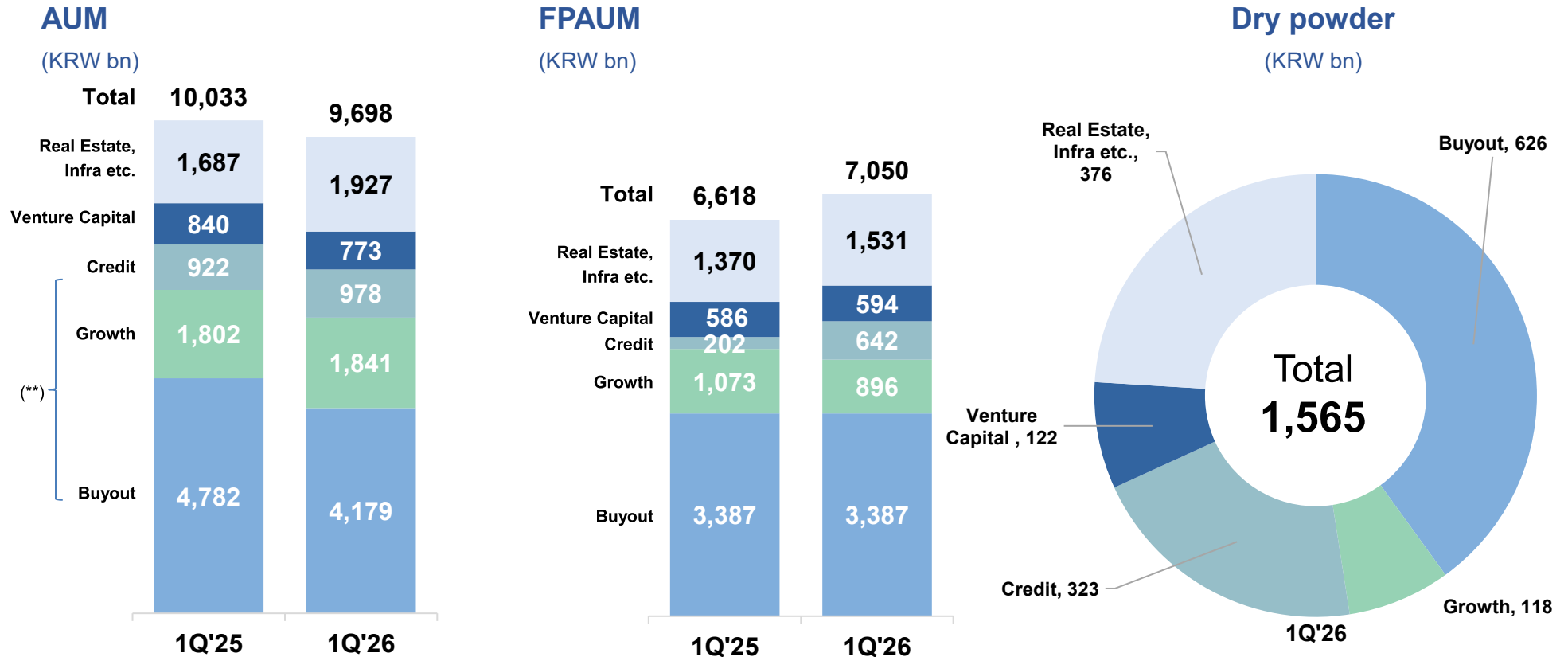
| (KRW mm, except per share data)                      | 1Q'25        | 1Q'26        | % Change     | 1Q'25LTM      | 1Q'26LTM       | % Change        |
|--|--------------|--------------|--------------|---------------|----------------|-----------------|
| Management Fees                                      | 15,790       | 14,851       | (5.9)%       | 60,414        | 62,680         | 3.8%            |
| Transaction and Monitoring Fees, Net                 | -            | -            | -            | 1,670         | 1,019          | (39.0)%         |
| Fee Related Compensation                             | (6,936)      | (6,602)      | (4.8)%       | (32,336)      | (28,750)       | (11.1)%         |
| Other Operating Expenses                             | (3,645)      | (2,929)      | (19.6)%      | (14,183)      | (14,614)       | 3.0%            |
| <b>Fee Related Earnings ("FRE")</b>                  | <b>5,209</b> | <b>5,320</b> | <b>2.1%</b>  | <b>15,565</b> | <b>20,335</b>  | <b>30.6%</b>    |
| Net Realized Performance Income                      | 479          | -            | (100.0)%     | 4,285         | 7,935          | 85.2%           |
| Net Realized Investment Income                       | (27)         | 583          | (2259.3)%    | (1,163)       | (9,091)        | 681.7%          |
| <b>Net Realizations ("NR")</b>                       | <b>452</b>   | <b>583</b>   | <b>29.0%</b> | <b>3,122</b>  | <b>(1,156)</b> | <b>(137.0)%</b> |
| <b>Total Segment Earnings ("TSE")</b>                | <b>5,661</b> | <b>5,903</b> | <b>4.3%</b>  | <b>18,687</b> | <b>19,179</b>  | <b>2.6%</b>     |
| Net Interest and Dividend Income (Expenses)          | 362          | 15           | (95.9)%      | 2,003         | 813            | (59.4)%         |
| Income Tax on TSE                                    | (491)        | 16           | (103.3)%     | (3,264)       | (6,398)        | 96.0%           |
| <b>Distributable Earnings ("DE")</b>                 | <b>5,532</b> | <b>5,934</b> | <b>7.3%</b>  | <b>17,426</b> | <b>13,594</b>  | <b>(22.0)%</b>  |
| <b>Financial Metrics and Capital Management KPIs</b> |              |              |              |               |                |                 |
| FRE per Common Share                                 | 145          | 148          | 2.1%         | 429           | 560            | 30.6%           |
| TSE per Common Share                                 | 157          | 164          | 4.5%         | 515           | 528            | 2.6%            |
| DE per Common Share                                  | 154          | 165          | 7.1%         | 480           | 375            | (22.0)%         |
| Total Segment Revenue                                | 15,762       | 15,434       | (2.1)%       | 67,734        | 69,303         | 2.3%            |
| AUM  | 10,033,211   | 9,698,226    | (3.3)%       | 10,033,211    | 9,698,226      | (3.3)%          |
| Fee Paying AUM ("FPAUM")                             | 6,617,534    | 7,049,645    | 6.5%         | 6,617,534     | 7,049,645      | 6.5%            |
| New Capital Raised                                   | 38,700       | 30,000       | (22.5)%      | 866,054       | 971,187        | 12.1%           |
| Capital Invested                                     | 54,781       | 458,240      | 736.5%       | 1,509,164     | 1,242,108      | (17.7)%         |
| Dry powder   | 1,860,315    | 1,565,197    | (15.9)%      | 1,860,315     | 1,565,197      | (15.9)%         |

(\*1) FRE per Common Share and DE per Common Share are based on end of period weighted average shares of common shares outstanding.

(\*2) See page 18 for the reconciliation of K-IFRS to Non-GAAP

# Asset Under Management (“AUM”)

- **AUM:** Decreased by 3.3% YoY to KRW 9,698,226. Raised KRW 971,187mm in 1Q'26 LTM (Raised KRW 30,000mm in 1Q'26)
- **FPAUM:** Increased by 6.5% YoY to KRW 7,049,645mm
- **Dry powder:** KRW 1,565,197mm as of the end of 1Q'26



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

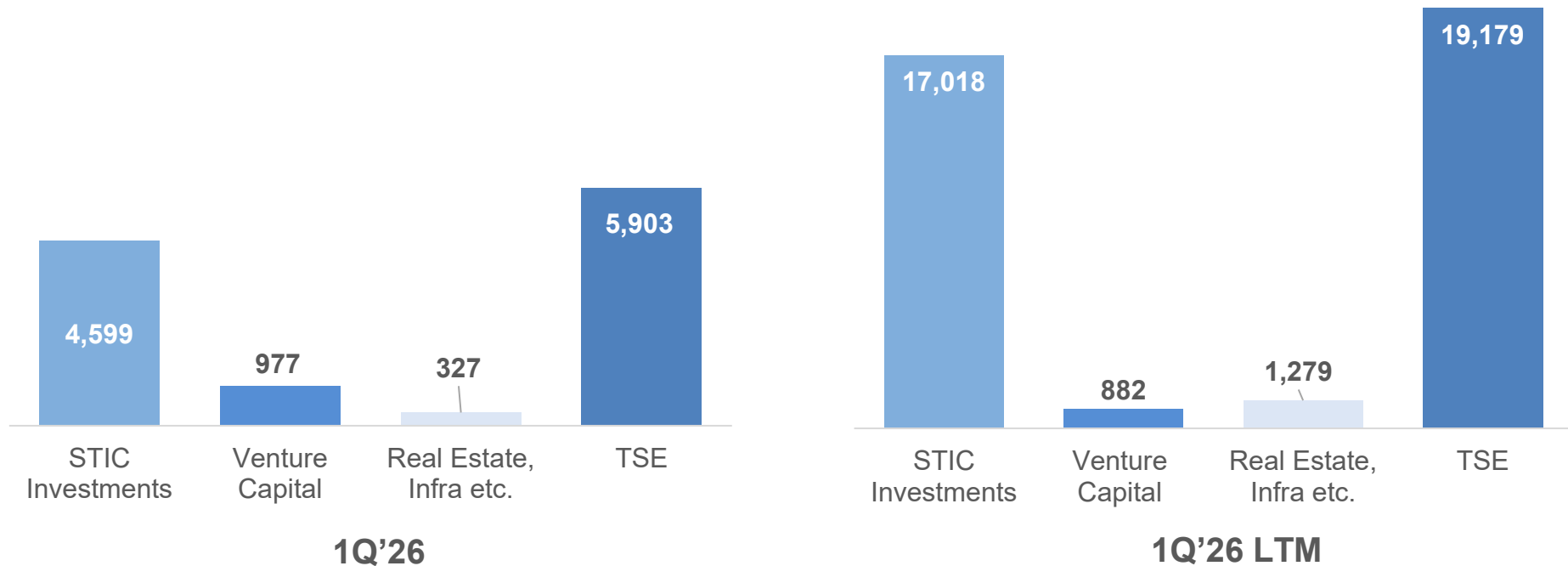
# Segment Details

# Total Segment Earnings Composition

- 1Q'26 Total Segment Earnings (“TSE”): KRW 5,903mm
- 1Q'26 LTM Total Segment Earnings (“TSE”): KRW 19,179mm

## 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:** KRW 6,998,711mm as of 1Q'26 (New Capital raised KRW 549,715mm in 1Q'26 LTM, no new capital raised in 1Q'26)
- **Net Realizations:** KRW 948mm in 1Q'26 LTM (KRW 232mm in 1Q'26)
  - **Net Realized Performance Income:** KRW 8,129mm in 1Q'26 LTM
  - **Net Realized Investment Income:** KRW (-)7,181mm in 1Q'26 LTM (KRW 232mm in 1Q'26)
- **Capital Invested:** Deployed KRW 957,610mm in 1Q'26 LTM (Deployed KRW 384,555mm in 1Q'26)

| (KRW mm)                              | 1Q'25        | 1Q'26        | % Change           | 1Q'25LTM      | 1Q'26LTM      | % Change     |
|---------------------------------------|--------------|--------------|--------------------|---------------|---------------|--------------|
| Management Fees                       | 12,186       | 11,256       | (7.6)%             | 48,647        | 47,999        | (1.3)%       |
| Transaction and Monitoring Fees, Net  | -            | -            | -                  | -             | 292           | -            |
| Fee Related Compensation              | (5,212)      | (4,828)      | (7.4)%             | (25,723)      | (21,586)      | (16.1)%      |
| Other Operating Expenses              | (2,842)      | (2,061)      | (27.5)%            | (11,018)      | (10,635)      | (3.5)%       |
| <b>Fee Related Earnings (“FRE”)</b>   | <b>4,132</b> | <b>4,367</b> | <b>5.7%</b>        | <b>11,906</b> | <b>16,070</b> | <b>35.0%</b> |
| Net Realized Performance Income       | -            | -            | -                  | 2,982         | 8,129         | 172.6%       |
| Net Realized Investment Income        | (1)          | 232          | (23,300.0)%        | (2,195)       | (7,181)       | 227.2%       |
| <b>Net Realizations (“NR”)</b>        | <b>(1)</b>   | <b>232</b>   | <b>(23,300.0)%</b> | <b>787</b>    | <b>948</b>    | <b>20.5%</b> |
| <b>Total Segment Earnings (“TSE”)</b> | <b>4,131</b> | <b>4,599</b> | <b>11.3%</b>       | <b>12,693</b> | <b>17,018</b> | <b>34.1%</b> |

## Financial Metrics and Capital Management KPIs

|  |           |           |         |           |           |         |
|--|-----------|-----------|---------|-----------|-----------|---------|
| Total Segment Revenue                        | 12,185    | 11,488    | (5.7)%  | 52,443    | 55,754    | 6.3%    |
| AUM  | 7,506,196 | 6,998,711 | (6.8)%  | 7,506,196 | 6,998,711 | (6.8)%  |
| Fee Paying Assets Under Management (“FPAUM”) | 4,661,389 | 4,925,470 | 5.7%    | 4,661,389 | 4,925,470 | 5.7%    |
| New Capital Raised                           | -         | -         | -       | 239,000   | 549,715   | 130.0%  |
| Capital Invested                             | 5,842     | 384,555   | 6482.6% | 1,049,735 | 957,610   | (8.8)%  |
| Dry powder                                   | 1,495,051 | 1,066,643 | (28.7)% | 1,495,051 | 1,066,643 | (28.7)% |

# Segment Earnings – Venture Capital

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

- **AUM:** KRW 772,600mm as of 1Q'26 (New Capital raised KRW 12,950mm in 1Q'26 LTM and no new capital raised in 1Q'26)
- **Net Realizations:** KRW (-)2,095mm in 1Q'26 LTM (KRW 317mm in 1Q'26)
- **Capital Invested:** Deployed KRW 79,357mm in 1Q'26 LTM (Deployed KRW 24,335mm in 1Q'26)

| (KRW mm)   | 1Q'25       | 1Q'26      | % Change        | 1Q'25LTM     | 1Q'26LTM       | % Change        |
|--|-------------|------------|-----------------|--------------|----------------|-----------------|
| Management Fees                                      | 1,957       | 1,936      | (1.1)%          | 6,634        | 8,240          | 24.2%           |
| Transaction and Monitoring Fees, Net                 | -           | -          | -               | -            | -              | -               |
| Fee Related Compensation                             | (995)       | (921)      | (7.4)%          | (3,736)      | (3,765)        | 0.8%            |
| Other Operating Expenses                             | (434)       | (355)      | (18.2)%         | (1,482)      | (1,498)        | 1.1%            |
| <b>Fee Related Earnings (“FRE”)</b>                  | <b>528</b>  | <b>660</b> | <b>25.0%</b>    | <b>1,416</b> | <b>2,977</b>   | <b>110.2%</b>   |
| Net Realized Performance Income                      | -           | -          | -               | -            | -              | -               |
| Net Realized Investment Income                       | (56)        | 317        | (666.1)%        | 1,111        | (2,095)        | (288.6)%        |
| <b>Net Realizations (“NR”)</b>                       | <b>(56)</b> | <b>317</b> | <b>(666.1)%</b> | <b>1,111</b> | <b>(2,095)</b> | <b>(288.6)%</b> |
| <b>Total Segment Earnings (“TSE”)</b>                | <b>472</b>  | <b>977</b> | <b>107.0%</b>   | <b>2,527</b> | <b>882</b>     | <b>(65.1)%</b>  |
| <b>Financial Metrics and Capital Management KPIs</b> |             |            |                 |              |                |                 |
| Total Segment Revenue                                | 1,901       | 2,253      | 18.5%           | 7,744        | 6,146          | (20.6)%         |
| AUM  | 839,650     | 772,600    | (8.0)%          | 839,650      | 772,600        | (8.0)%          |
| Fee Paying Assets Under Management (“FPAUM”)         | 585,664     | 593,598    | 1.4%            | 585,664      | 593,598        | 1.4%            |
| New Capital Raised                                   | 37,650      | -          | (100.0)%        | 161,150      | 12,950         | (92.0)%         |
| Capital Invested                                     | 16,855      | 24,335     | 44.4%           | 103,016      | 79,357         | (23.0)%         |
| Dry powder   | 172,700     | 121,870    | (29.4)%         | 172,700      | 121,870        | (29.4)%         |

# Segment Earnings – Real Estate, Infra etc.

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

- **AUM:** KRW 1,926,915mm as of 1Q'26 (New Capital raised KRW 408,522mm in 1Q'26 LTM and KRW 30,000mm in 1Q'26)
- **Net Realizations:** KRW (-)9mm in 1Q'26 LTM (KRW 34mm in 1Q'26)
- **Capital Invested:** Deployed KRW 205,141mm in 1Q'26 LTM (Deployed KRW 49,350mm in 1Q'26)

| (KRW mm)   | 1Q'25        | 1Q'26      | % Change       | 1Q'25LTM     | 1Q'26LTM     | % Change        |
|--|--------------|------------|----------------|--------------|--------------|-----------------|
| Management Fees                                      | 1,647        | 1,659      | 0.7%           | 5,133        | 6,441        | 25.5%           |
| Transaction and Monitoring Fees, Net                 | -            | -          | -              | 1,670        | 727          | (56.5)%         |
| Fee Related Compensation                             | (729)        | (853)      | 17.0%          | (2,877)      | (3,399)      | 18.1%           |
| Other Operating Expenses                             | (369)        | (513)      | 39.0%          | (1,683)      | (2,481)      | 47.4%           |
| <b>Fee Related Earnings (“FRE”)</b>                  | <b>549</b>   | <b>293</b> | <b>(46.6)%</b> | <b>2,243</b> | <b>1,288</b> | <b>(42.6)%</b>  |
| Net Realized Performance Income                      | 479          | -          | (100.0)%       | 1,303        | (194)        | (114.9)%        |
| Net Realized Investment Income                       | 30           | 34         | 13.3%          | (79)         | 185          | (334.2)%        |
| <b>Net Realizations (“NR”)</b>                       | <b>509</b>   | <b>34</b>  | <b>(93.3)%</b> | <b>1,224</b> | <b>(9)</b>   | <b>(100.7)%</b> |
| <b>Total Segment Earnings (“TSE”)</b>                | <b>1,058</b> | <b>327</b> | <b>(69.1)%</b> | <b>3,467</b> | <b>1,279</b> | <b>(63.1)%</b>  |
| <b>Financial Metrics and Capital Management KPIs</b> |              |            |                |              |              |                 |
| Total Segment Revenue                                | 1,676        | 1,693      | 1.0%           | 7,547        | 7,403        | (1.9)%          |
| AUM  | 1,687,365    | 1,926,915  | 14.2%          | 1,687,365    | 1,926,915    | 14.2%           |
| Fee Paying Assets Under Management (“FPAUM”)         | 1,370,481    | 1,530,577  | 11.7%          | 1,370,481    | 1,530,577    | 11.7%           |
| New Capital Raised                                   | 1,050        | 30,000     | 2757.1%        | 465,904      | 408,522      | (12.3)%         |
| Capital Invested                                     | 32,084       | 49,350     | 53.8%          | 356,413      | 205,141      | (42.4)%         |
| Dry powder   | 192,564      | 376,684    | 95.6%          | 192,564      | 376,684      | 95.6%           |

# Supplemental Information

# Assets Under Management Roll-forward

## 1Q'26 (Jan 1, 2026 – Mar 31, 2026)

| (KRW mm)                 | STIC Investments |                  |                | Venture Capital | Real Estate, Infra etc. | Total             |
|--------------------------|------------------|------------------|----------------|-----------------|-------------------------|-------------------|
|                          | Buyout           | Growth Capital   | Credit         |                 |                         |                   |
| <b>Beginning Balance</b> | <b>4,782,452</b> | <b>1,841,244</b> | <b>978,215</b> | <b>772,600</b>  | <b>1,939,395</b>        | <b>10,313,906</b> |
| New Capital Raised       | -                | -                | -              | -               | 30,000                  | 30,000            |
| Distributions            | (603,200)        | -                | -              | -               | (43,529)                | (646,729)         |
| Others                   | -                | -                | -              | -               | 1,049                   | 1,049             |
| <b>Ending Balance</b>    | <b>4,179,252</b> | <b>1,841,244</b> | <b>978,215</b> | <b>772,600</b>  | <b>1,926,915</b>        | <b>9,698,226</b>  |

## 1Q'26 LTM (April 1, 2025 – Mar 31, 2026)

| (KRW mm)                 | STIC Investments |                  |                | Venture Capital | Real Estate, Infra etc. | Total             |
|--------------------------|------------------|------------------|----------------|-----------------|-------------------------|-------------------|
|                          | Buyout           | Growth Capital   | Credit         |                 |                         |                   |
| <b>Beginning Balance</b> | <b>4,782,452</b> | <b>1,802,244</b> | <b>921,500</b> | <b>839,650</b>  | <b>1,687,365</b>        | <b>10,033,211</b> |
| New Capital Raised       | -                | 39,000           | 510,715        | 12,950          | 408,522                 | 971,187           |
| Distributions            | (603,200)        | -                | (500,000)      | (80,000)        | (168,384)               | (1,351,584)       |
| Others                   | -                | -                | 46,000         | -               | (588)                   | 45,412            |
| <b>Ending Balance</b>    | <b>4,179,252</b> | <b>1,841,244</b> | <b>978,215</b> | <b>772,600</b>  | <b>1,926,915</b>        | <b>9,698,226</b>  |

# FPAUM Roll-forward

## 1Q'26 (Jan 1, 2026 – Mar 31, 2026)

| (KRW mm)                 | STIC Investments |                |                | Venture Capital | Real Estate, Infra etc. | Total            |
|--------------------------|------------------|----------------|----------------|-----------------|-------------------------|------------------|
|                          | Buyout           | Growth Capital | Credit         |                 |                         |                  |
| <b>Beginning Balance</b> | <b>3,386,774</b> | <b>870,810</b> | <b>643,420</b> | <b>588,025</b>  | <b>1,501,104</b>        | <b>6,990,133</b> |
| New Capital Raised       | -                | -              | -              | -               | 30,000                  | 30,000           |
| Distributions            | -                | -              | -              | -               | (32,849)                | (32,849)         |
| Others (*)               | -                | 25,615         | (1,149)        | 5,573           | 32,322                  | 62,361           |
| <b>Ending Balance</b>    | <b>3,386,774</b> | <b>896,425</b> | <b>642,271</b> | <b>593,598</b>  | <b>1,530,577</b>        | <b>7,049,645</b> |

## 1Q'26 LTM (April 1, 2025 – Mar 31, 2026)

| (KRW mm)                 | STIC Investments |                  |                | Venture Capital | Real Estate, Infra etc. | Total            |
|--------------------------|------------------|------------------|----------------|-----------------|-------------------------|------------------|
|                          | Buyout           | Growth Capital   | Credit         |                 |                         |                  |
| <b>Beginning Balance</b> | <b>3,386,774</b> | <b>1,073,024</b> | <b>201,591</b> | <b>585,664</b>  | <b>1,370,481</b>        | <b>6,617,534</b> |
| New Capital Raised       | -                | 39,000           | 187,750        | 12,950          | 184,829                 | 424,529          |
| Distributions            | -                | -                | -              | -               | (82,306)                | (82,306)         |
| Others (*)               | -                | (215,599)        | 252,930        | (5,016)         | 57,573                  | 89,888           |
| <b>Ending Balance</b>    | <b>3,386,774</b> | <b>896,425</b>   | <b>642,271</b> | <b>593,598</b>  | <b>1,530,577</b>        | <b>7,049,645</b> |

(\*) 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'25          | 1Q'26         | 1Q'25LTM       | 1Q'26LTM      |
|--|----------------|---------------|----------------|---------------|
| <b>Revenues</b>  | <b>16,559</b>  | <b>16,845</b> | <b>73,921</b>  | <b>91,504</b> |
| Management Fees  | 15,790         | 14,851        | 60,414         | 62,680        |
| Incentive Fees   | -              | -             | 8,485          | 15,421        |
| Investment Income  | 370            | 1,599         | 2,843          | 11,461        |
| Transaction and Monitoring Fees, Net   | -              | -             | -              | 292           |
| Interest   | 399            | 395           | 2,179          | 1,650         |
| <b>Expenses</b>  | <b>22,225</b>  | <b>12,263</b> | <b>76,418</b>  | <b>64,073</b> |
| Investment Expenses  | 12,059         | 2,228         | 27,529         | 10,515        |
| Interest Expenses  | 35             | 380           | 172            | 837           |
| SG&A   | 10,131         | 9,655         | 48,717         | 52,721        |
| <b>Operating Profit (Loss)</b>   | <b>(5,666)</b> | <b>4,582</b>  | <b>(2,497)</b> | <b>27,431</b> |
| Other Income (Loss)  | (14)           | (1)           | (2,747)        | 757           |
| Financial Income (Loss)  | 24             | (32)          | (62)           | 32            |
| Income Tax (Benefit)   | 1,090          | (894)         | 1,600          | (5,146)       |
| <b>Net Income (Loss)</b>   | <b>(4,566)</b> | <b>3,655</b>  | <b>(3,706)</b> | <b>23,074</b> |
| Net Income (Loss) Attributable to Non-controlling Interests                          | (130)          | -             | (123)          | (60)          |
| <b>Net Income (Loss) Attributable to Controlling Interests</b>                       | <b>(4,436)</b> | <b>3,655</b>  | <b>(3,583)</b> | <b>23,134</b> |
| <b>Net Income (Loss) Per Shares and Weighted Average of Common Share Outstanding</b> |                |               |                |               |
| Net Income (Loss) Per Share  | (122)          | 101           | (99)           | 641           |
| Weighted Average of Common Share Outstanding   | 36,047,596     | 36,059,043    | 36,289,629     | 36,289,629    |

# Reconciliation of K-IFRS to Non-GAAP

| (KRW mm)   | Quarterly      |              |              |                | LTM          |                |               |
|--|----------------|--------------|--------------|----------------|--------------|----------------|---------------|
|  | 1Q'25          | 2Q'25        | 3Q'25        | 4Q'25          | 1Q'26        | 1Q'25LTM       | 1Q'26LTM      |
| Net Income (Loss) Attributable to Controlling Interests      | (4,436)        | 3,382        | 3,492        | 12,605         | 3,655        | (3,583)        | 23,134        |
| Net Income Attributable to Non-Controlling Interests Adj.    | (130)          | (4)          | (43)         | (13)           | -            | (123)          | (60)          |
| Income Tax Expenses (Benefit) Add-Back (Removal) Adj.        | (1,090)        | 1,345        | 538          | 2,369          | 894          | (1,600)        | 5,146         |
| <b>Net Income Before Tax (GAAP)</b>                          | <b>(5,656)</b> | <b>4,723</b> | <b>3,987</b> | <b>14,961</b>  | <b>4,549</b> | <b>(5,306)</b> | <b>28,220</b> |
| Income Tax on TSE  | (491)          | (3,267)      | (1,199)      | (1,948)        | 16           | (3,264)        | (6,398)       |
| Elimination of Unrealized Gains/Losses (e.g., equity method) | 11,585         | 1,477        | (1,616)      | (4,117)        | 1,212        | 18,521         | (3,044)       |
| Non-Operating Gains/Losses and others (*)                    | 64             | 2,900        | 3,067        | (11,405)       | 33           | 7,805          | (5,405)       |
| Equity-based and Other Compensation                          | 30             | 30           | 30           | 37             | 124          | (330)          | 221           |
| <b>Distributable Earnings ("DE")</b>                         | <b>5,532</b>   | <b>5,863</b> | <b>4,269</b> | <b>(2,472)</b> | <b>5,934</b> | <b>17,426</b>  | <b>13,594</b> |
| Net Interest Expenses (Gains) Add-Back Adj.                  | (362)          | (400)        | (342)        | (56)           | (15)         | (2,003)        | (813)         |
| Income Tax on TSE  | 491            | 3,267        | 1,199        | 1,948          | (16)         | 3,264          | 6,398         |
| <b>Total Segment Earnings ("TSE")</b>                        | <b>5,661</b>   | <b>8,730</b> | <b>5,126</b> | <b>(580)</b>   | <b>5,903</b> | <b>18,687</b>  | <b>19,179</b> |
| Net Realized Performance Income                              | (479)          | (4,730)      | (40)         | (3,165)        | -            | (4,285)        | (7,935)       |
| Net Realized Investment Income                               | 27             | 1,295        | 614          | 7,765          | (583)        | 1,163          | 9,091         |
| <b>Fee Related Earnings ("FRE")</b>                          | <b>5,209</b>   | <b>5,295</b> | <b>5,700</b> | <b>4,020</b>   | <b>5,320</b> | <b>15,565</b>  | <b>20,335</b> |

(\*) Non-Operating Gains/Losses and others include realized and unrealized losses classified as non-recurring operating activities

# 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.

## 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. This 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;

## 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 3<sup>rd</sup> 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.

## 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.



*The End*