

STIC Investments, Inc.
2Q 2025 Financial Results
(Non-GAAP Earnings Focused on Management Fees and Incentives)

August 2025

2Q 2025 Financial Results

2Q 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 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 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. 2Q 2025 Financial Results



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This presentation contains certain forward-looking statements pertaining to STIC, including with respect to the STIC’s investment funds, vehicles, accounts and other STIC capital and subsidiaries. Forward-looking statements relate to expectations, estimates, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. 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, or other similar expressions or statements that do not strictly relate to historical or factual matters. These forward-looking statements are based on STIC’s beliefs, assumptions and expectations, but these beliefs, assumptions and expectations may change due to various events or factors, not all of which are known to STIC or are within control. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not a guarantee to future results. 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.

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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 2Q 2025 Quarterly Report for the period ended June 30, 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.

2Q 2025 Financial Results

2Q 2025 Financial Results (K-IFRS)

GAAP net income (loss) attributable to STIC Investments, Inc. common shareholders was KRW 3,382mm in 2Q 2025, based on K-IFRS

(KRW mm except per share data)	2Q'24	2Q'25	2Q'24 YTD	2Q'25 YTD	2Q'24 LTM	2Q'25 LTM
Revenues	16,774	26,846	38,878	43,405	103,488	83,993
Management Fees	15,174	15,820	30,321	31,610	60,696	61,061
Incentive Fees	584	9,621	909	9,621	26,761	17,522
Investment Income	701	935	6,380	1,306	13,360	3,078
Interest	315	470	1,268	868	2,671	2,332
Expenses	16,711	22,168	28,565	44,393	72,200	81,876
Investment Expenses	5,253	3,709	6,134	15,768	11,430	25,985
Interest Expenses	9	70	120	105	329	234
SG&A	11,449	18,389	22,311	28,520	60,441	55,657
Operating Profit (Loss)	63	4,678	10,313	(988)	31,288	2,117
Other Income (Loss)	(2,043)	16	(2,002)	3	(4,171)	(687)
Financial Income (Loss)	38	30	54	54	31	(69)
Income Tax (Benefit)	(665)	(1,345)	(2,501)	(256)	(7,132)	919
Net Income (Loss)	(2,607)	3,379	5,864	(1,187)	20,016	2,280
Net Income (Loss) Attributable to Non-controlling Interests	-	(3)	5	(133)	11	(127)
Net Income (Loss) Attributable to Controlling Interests	(2,607)	3,382	5,859	(1,054)	20,005	2,407
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding						
Net Income (Loss) Per Share	(71)	94	160	(29)	547	63
Weighted Average of Common Share Outstanding	36,548,590	36,035,566	36,556,971	36,041,548	36,564,229	36,161,724

(*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, 2Q'25 refers to the cumulative performance from Apr 1st to Jun 30th, while 2Q'25 LTM refers to the cumulative performance for the 12 months from Jul 1st, 2024 to Jun 30th, 2025

Financial Measures

- **2Q'25 LTM Fee Related Earnings (“FRE”)**: Increased by 60.7% YoY to KRW 17,067mm (KRW 467/share)
 - 2Q'25 (3 months) FRE: KRW 5,295mm (KRW 147/share)
- **2Q'25 LTM Total Segment Earnings (“TSE”)**: Decreased by 21.2% YoY to KRW 23,683mm (KRW 655/share)
 - 2Q'25 (3 months) TSE: KRW 8,730mm (KRW 242/share)
- **2Q'25 LTM Distributable Earnings (“DE”)**: Decreased by 23.4% YoY to KRW 19,413mm (KRW 537/share)
 - 2Q'25 (3 months) DE: KRW 5,854mm (KRW 162/share)

Capital Metrics

- **Assets Under Management (“AUM”)**: Increased by 8.7% YoY to KRW 10,349,737mm
- **Fee Paying Assets Under Management (“FPAUM”)**: Increased by 8.8% YoY to KRW 6,595,749mm
- **LTM New Capital Raised**: Increased by 49.3% YoY to KRW 1,002,577mm
(Increased by 187.0% YoY to KRW 395,250mm in 2Q'25)
- **LTM Capital Invested**: Increased by 67.5% YoY to KRW 1,301,370mm
(Decreased by 64.1% YoY to KRW 116,272mm in 2Q'25)

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 FY2005. 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 FY2022, and KRW 250/share in FY2023 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 2Q'25 / 2Q'25 YTD

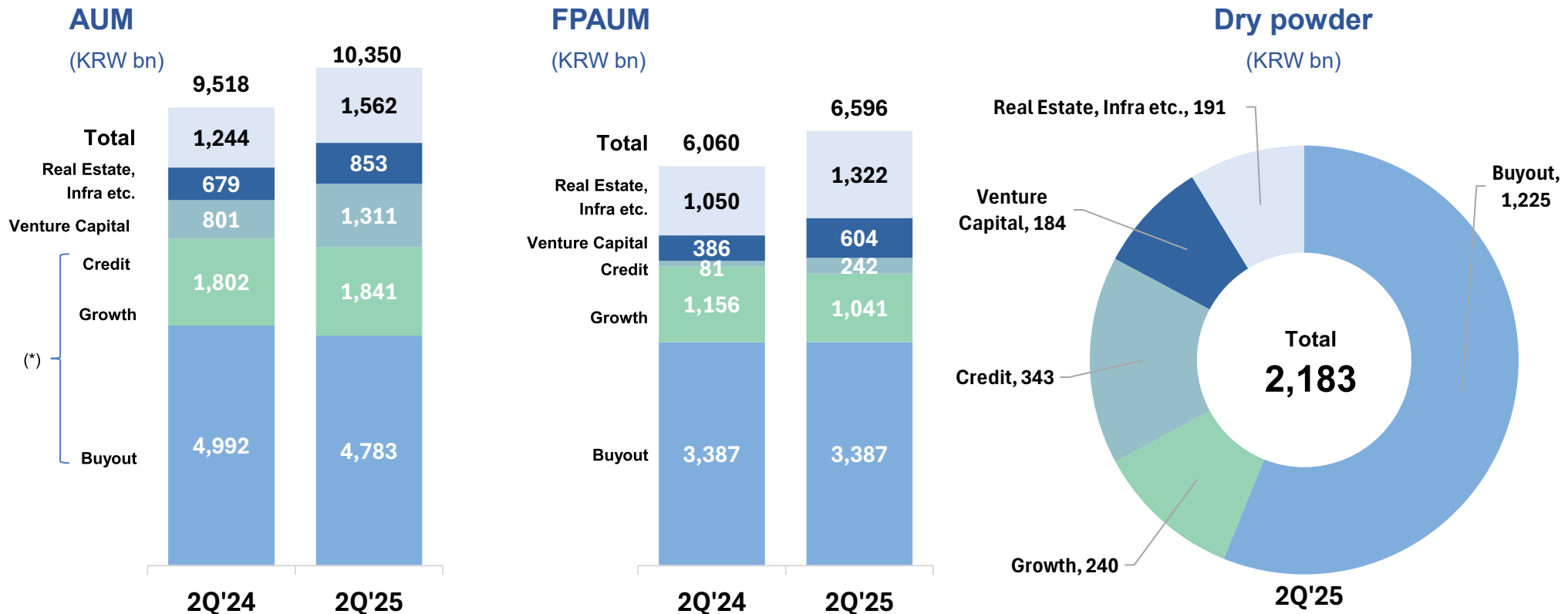
(KRW mm, except per share data)	2Q'24	2Q'25	% Change	2Q'24 YTD	2Q'25 YTD	% Change
Management Fees	15,174	15,820	4.3%	30,322	31,610	4.2%
Transaction and Monitoring Fees, Net	-	100	-	-	100	n/m
Fee Related Compensation	(8,636)	(7,260)	(15.9)%	(14,950)	(14,196)	(5.0)%
Other Operating Expenses	(2,745)	(3,365)	22.6%	(7,144)	(7,010)	(1.9)%
Fee Related Earnings ("FRE")	3,793	5,295	39.6%	8,228	10,504	27.7%
Net Realized Performance Income	582	4,730	712.7%	825	5,209	531.4%
Net Realized Investment Income	(641)	(1,295)	102.0%	(274)	(1,322)	382.5%
Net Realizations ("NR")	(59)	3,435	(5,922.0)%	551	3,887	605.4%
Total Segment Earnings ("TSE")	3,734	8,730	133.8%	8,779	14,391	63.9%
Net Interest and Dividend Income (Expenses)	427	400	(6.3)%	1,268	762	(39.9)%
Income Tax on TSE	(294)	(3,276)	1,014.3%	583	(3,767)	(746.1)%
Distributable Earnings ("DE")	3,867	5,854	51.4%	10,630	11,386	7.1%
Financial Metrics and Capital Management KPIs						
FRE per Common Share	104	147	41.3%	295	467	58.3%
TSE per Common Share	102	242	137.3%	822	655	(20.3)%
DE per Common Share	106	162	52.8%	693	537	(22.5)%
Total Segment Revenue	15,248	22,959	50.6%	31,088	38,721	24.6%
AUM	9,517,750	10,349,737	8.7%	9,517,750	10,349,737	8.7%
Fee Paying AUM ("FPAUM")	6,060,059	6,595,749	8.8%	6,060,059	6,595,749	8.8%
New Capital Raised	137,727	395,250	187.0%	275,027	433,950	57.8%
Capital Invested	324,065	116,272	(64.1)%	413,592	171,052	(58.6)%
Dry powder	2,385,989	2,183,369	(8.5)%	2,385,989	2,183,369	(8.5)%

(*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

Assets Under Management (“AUM”)

- **AUM:** Increased by 8.7% YoY to KRW 10,349,737mm. Raised KRW 1,002,577mm during 2Q'25 LTM (Raised KRW 395,250mm in 2Q'25)
- **FPAUM:** Increased by 8.8% YoY to KRW 6,595,749mm
- **Dry powder:** KRW 2,183,369mm as of the end of 2Q'25



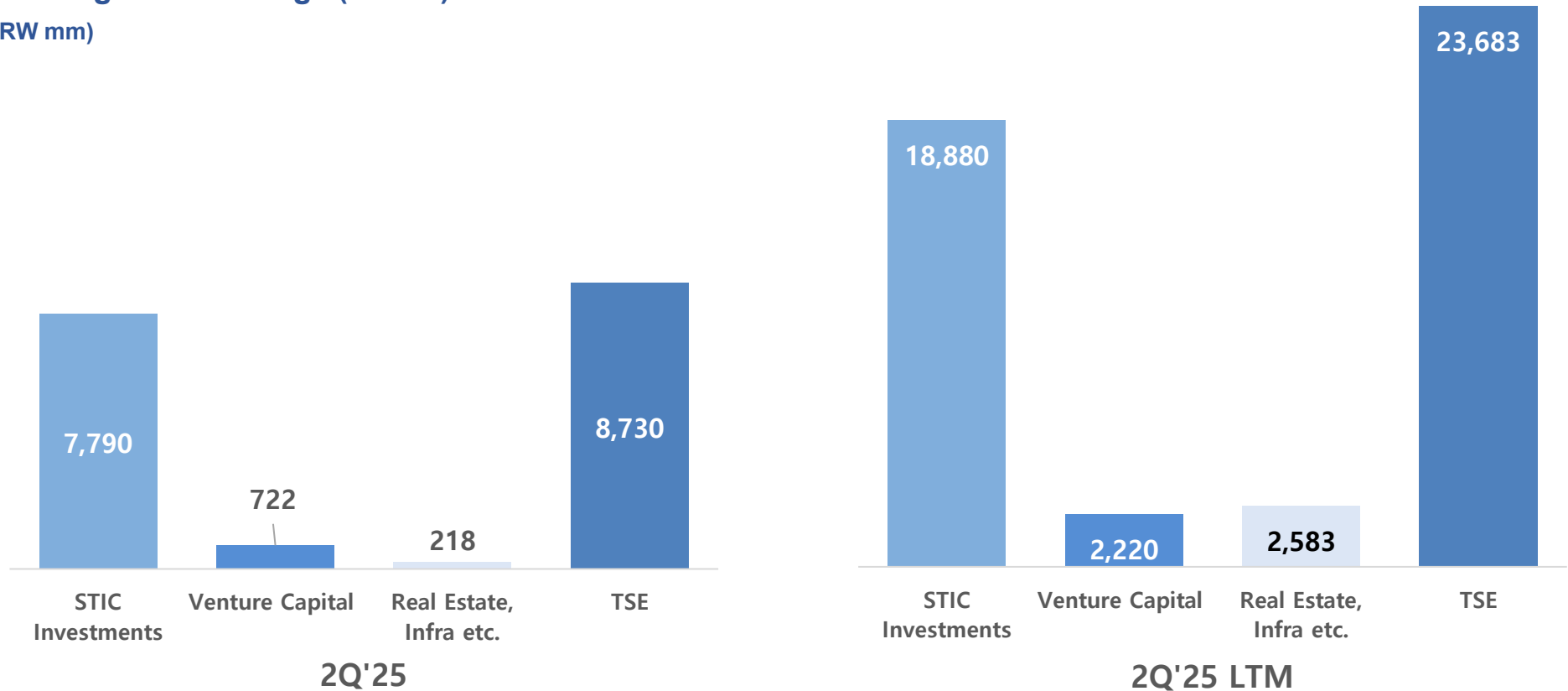
(*) STIC Investments, Inc. is composed of the sub-sectors of Buyout, Growth and Credit

Segment Details

Total Segment Earnings Composition

- 2Q'25 LTM Total Segment Earnings ("TSE"): KRW 23,683mm
- 2Q'25 TSE: KRW 8,730mm

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 4.5% YoY and 5.7% QoQ to KRW 7,934,496mm. Raised KRW 382,300mm in 2Q'25
- **Net Realizations:** KRW 3,770mm in 2Q'25
 - **Net Realized Performance Income:** KRW 4,760mm of Carried Interest primarily from realized investment gains in Buyout segment
 - **Net Realized Investment Income:** Net loss of KRW 990mm was recorded due to fund-related operating expenses
- **Capital Invested:** Deployed KRW 98,073mm in 2Q'25 (Deployed KRW 103,915mm in 2Q'25 YTD)

(KRW mm)	2Q'24	2Q'25	% Change	2Q'24 YTD	2Q'25 YTD	% Change
Management Fees	12,422	11,984	(3.5)%	24,620	24,170	(1.8)%
Transaction and Monitoring Fees, Net	-	-	-	-	-	n/m
Fee Related Compensation	(7,869)	(5,410)	(31.2)%	(12,760)	(10,622)	(16.8)%
Other Operating Expenses	(1,960)	(2,554)	30.3%	(5,445)	(5,396)	(0.9)%
Fee Related Earnings ("FRE")	2,593	4,020	55.0%	6,415	8,152	27.1%
Net Realized Performance Income	-	4,760		83	4,760	5,634.9%
Net Realized Investment Income	(990)	(990)	-	(1,755)	(991)	(43.5)%
Net Realizations ("NR")	(990)	3,770	(480.8)%	(1,672)	3,769	(325.4)%
Total Segment Earnings ("TSE")	1,603	7,790	386.0%	4,743	11,921	151.3%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	11,717	19,327	64.9%	23,315	31,512	35.2%
AUM	7,595,140	7,934,496	4.5%	7,595,140	7,934,496	4.5%
Fee Paying Assets Under Management ("FPAUM")	4,622,891	4,669,068	1.0%	4,622,891	4,669,068	1.0%
New Capital Raised	118,000	382,300	224.0%	226,800	382,300	68.6%
Capital Invested	250,100	98,073	(60.8)%	289,666	103,915	(64.1)%
Dry powder	2,212,755	1,808,340	(18.3)%	2,212,755	1,808,340	(18.3)%

Segment Earnings – Venture Capital

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

- **AUM:** Increased by 25.7% YoY and 1.5% QoQ to KRW 852,600mm. Raised KRW 12,950mm in 2Q'25 (Raised KRW 50,600mm in 2Q'25 YTD)
- **Net Realizations:** KRW (74mm) in 2Q'25 (KRW (130mm) in 2Q'25 YTD)
- **Capital Invested:** Deployed KRW 13,584mm in 2Q'25 (Deployed KRW 30,439mm in 2Q'25 YTD)

(KRW mm)	2Q'24	2Q'25	% Change	2Q'24 YTD	2Q'25 YTD	% Change
Management Fees	1,610	2,179	35.3%	3,395	4,136	21.8%
Transaction and Monitoring Fees, Net	-	-		-	-	n/m
Fee Related Compensation	(749)	(1,003)	33.9%	(1,501)	(1,998)	33.1%
Other Operating Expenses	(350)	(380)	8.6%	(707)	(814)	15.1%
Fee Related Earnings ("FRE")	511	796	55.8%	1,187	1,324	11.5%
Net Realized Performance Income	-	-		-	-	n/m
Net Realized Investment Income	518	(74)	(114.3)%	1,620	(130)	(108.0)%
Net Realizations ("NR")	518	(74)	(114.3)%	1,620	(130)	(108.0)%
Total Segment Earnings ("TSE")	1,029	722	(29.8)%	2,807	1,194	(57.5)%

Financial Metrics and Capital Management KPIs

Total Segment Revenue	2,127	2,105	(1.0)%	5,014	4,006	(20.1)%
AUM	678,500	852,600	25.7%	678,500	852,600	25.7%
Fee Paying Assets Under Management ("FPAUM")	386,427	603,770	56.2%	386,427	603,770	56.2%
New Capital Raised	-	12,950	n/m	-	50,600	n/m
Capital Invested	49,951	13,584	(72.8)%	55,701	30,439	(45.4)%
Dry powder	83,700	184,040	119.9%	83,700	184,040	119.9%

Segment Earnings – Real Estate, Infra etc.

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

- **AUM:** Increased by 25.6% YoY but decreased by 7.4% QoQ to KRW 1,562,641mm. Raised KRW 1,050mm 2Q'25 YTD
- **Net Realizations:** KRW (261mm) in 2Q'25 (KRW 248mm in 2Q'25 YTD)
- **Capital Invested:** Deployed KRW 4,614mm in 2Q'25 (Deployed KRW 36,699mm in YTD)

(KRW mm)	2Q'24	2Q'25	% Change	2Q'24 YTD	2Q'25 YTD	% Change
Management Fees	1,142	1,657	45.1%	2,307	3,304	43.2%
Transaction and Monitoring Fees, Net	-	100		-	100	n/m
Fee Related Compensation	(18)	(847)	4,605.6%	(689)	(1,576)	128.7%
Other Operating Expenses	(435)	(431)	(0.9)%	(992)	(800)	(19.4)%
Fee Related Earnings ("FRE")	689	479	(30.5)%	626	1,028	64.2%
Net Realized Performance Income	582	(30)	(105.2)%	742	449	(39.5)%
Net Realized Investment Income	(169)	(231)	36.7%	(139)	(201)	44.6%
Net Realizations ("NR")	413	(261)	(163.2)%	603	248	(58.9)%
Total Segment Earnings ("TSE")	1,102	218	(80.2)%	1,229	1,276	3.8%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	1,404	1,527	8.8%	2,759	3,203	16.1%
AUM	1,244,110	1,562,641	25.6%	1,244,110	1,562,641	25.6%
Fee Paying Assets Under Management ("FPAUM")	1,050,741	1,322,911	25.9%	1,050,741	1,322,912	25.9%
New Capital Raised	19,727	-	(100.0)%	48,227	1,050	(97.8)%
Capital Invested	24,014	4,614	(80.8)%	68,225	36,699	(46.2)%
Dry powder	89,535	190,989	113.3%	89,535	190,989	113.3%

Supplemental Information

Assets Under Management Roll-forward

2Q'25 (Apr 1, 2025 – Jun 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,782,452	1,802,244	921,500	839,650	1,687,365	10,033,211
New Capital Raised	-	39,000	343,300	12,950	-	395,250
Distributions	-	-	-	-	(123,058)	(123,058)
Others	-	-	46,000	-	(1,666)	44,334
Ending Balance	4,782,452	1,841,244	1,310,800	852,600	1,562,641	10,349,737

2Q'25 LTM (Jul 1, 2024 – Jun 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,992,396	1,802,244	800,500	678,500	1,244,110	9,517,750
New Capital Raised	-	39,000	343,300	174,100	446,177	1,002,577
Distributions	(209,944)	-	-	-	(126,074)	(336,018)
Others	-	-	167,000	-	(1,572)	165,428
Ending Balance	4,782,452	1,841,244	1,310,800	852,600	1,562,641	10,349,737

2Q'25 (Apr 1, 2025 – Jun 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,073,024	201,591	585,664	1,370,481	6,617,534
New Capital Raised	-	39,000	-	12,950	-	51,950
Distributions	-	-	-	-	(47,630)	(47,630)
Others (*)	-	(71,321)	40,000	5,156	60	(26,105)
Ending Balance	3,386,774	1,040,703	241,591	603,770	1,322,911	6,595,749

2Q'25 LTM (Jul 1, 2024 – Jun 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,155,526	80,591	386,427	1,050,741	6,060,059
New Capital Raised	-	39,000	-	174,100	329,894	542,994
Distributions	-	-	-	-	(50,649)	(50,649)
Others (*)	-	(153,823)	161,000	43,243	(7,075)	43,345
Ending Balance	3,386,774	1,040,703	241,591	603,770	1,322,911	6,595,749

(*) 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)	2Q'24	2Q'25	2Q'24 YTD	2Q'25 YTD	2Q'24 LTM	2Q'25 LTM
Revenues	16,774	26,846	38,878	43,405	103,488	83,993
Management Fees	15,174	15,820	30,321	31,610	60,696	61,061
Incentive Fees	584	9,621	909	9,621	26,761	17,522
Investment Income	701	935	6,380	1,306	13,360	3,078
Interest	315	470	1,268	868	2,671	2,332
Expenses	16,711	22,168	28,565	44,393	72,200	81,876
Investment Expenses	5,253	3,709	6,134	15,768	11,430	25,985
Interest Expenses	9	70	120	105	329	234
SG&A	11,449	18,389	22,311	28,520	60,441	55,657
Operating Profit (Loss)	63	4,678	10,313	(988)	31,288	2,117
Other Income (Loss)	(2,043)	16	(2,002)	3	(4,171)	(687)
Financial Income (Loss)	38	30	54	54	31	(69)
Income Tax (Benefit)	(665)	(1,345)	(2,501)	(256)	(7,132)	919
Net Income (Loss)	(2,607)	3,379	5,864	(1,187)	20,016	2,280
Net Income (Loss) Attributable to Non-controlling Interests	-	(3)	5	(133)	11	(127)
Net Income (Loss) Attributable to Controlling Interests	(2,607)	3,382	5,859	(1,054)	20,005	2,407
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding						
Net Income (Loss) Per Share	(71)	94	160	(29)	547	63
Weighted Average of Common Share Outstanding	36,548,590	36,035,566	36,556,971	36,041,548	36,564,229	36,161,724

Reconciliation of K-IFRS to Non-GAAP

(KRW mm)	Quarterly					YTD		LTM	
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'24 YTD	2Q'25 YTD	2Q'24 LTM	2Q'25 LTM
Net Income (Loss) Attributable to Controlling Interests	(2,607)	5,216	(1,756)	(4,436)	3,382	5,859	(1,054)	20,005	2,406
Net Income Attributable to Non-Controlling Interests Adj.	-	3	4	(130)	(4)	6	(134)	10	(127)
Income Tax Expenses (Benefit) Add-Back (Removal) Adj.	664	1,129	(2,304)	(1,090)	1,347	2,500	257	7,133	(918)
Net Income Before Tax (GAAP)	(1,943)	6,348	(4,056)	(5,656)	4,725	8,365	(931)	27,148	1,361
Income Tax on TSE	(294)	(1,894)	(585)	(491)	(3,276)	583	(3,767)	(7,167)	(6,246)
Elimination of Unrealized Gains/Losses (e.g., equity method)	4,032	3,556	(654)	11,585	1,477	(399)	13,062	956	15,964
Non-Operating Gains/Losses and others (*)	2,005	142	5,597	64	2,898	1,948	2,962	4,139	8,701
Equity-based and Other Compensation	67	30	(457)	30	30	133	60	267	(367)
Distributable Earnings ("DE")	3,867	8,182	(155)	5,532	5,854	10,630	11,386	25,343	19,413
Net Interest Expenses (Gains) Add-Back Adj.	(427)	(360)	(854)	(362)	(400)	(1,268)	(762)	(2,461)	(1,976)
Income Tax on TSE	294	1,894	585	491	3,276	(583)	3,767	7,167	6,246
Total Segment Earnings ("TSE")	3,734	9,716	(424)	5,661	8,730	8,779	14,391	30,049	23,683
Net Realized Performance Income	(582)	(2,221)	(1,003)	(479)	(4,730)	(825)	(5,209)	(16,665)	(8,433)
Net Realized Investment Income	641	(1,090)	1,585	27	1,295	274	1,322	(2,766)	1,817
Fee Related Earnings ("FRE")	3,793	6,405	158	5,209	5,295	8,228	10,504	10,618	17,067

(*) 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.

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;

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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