

**STIC Investments, Inc.**  
**3Q 2025 Financial Results**  
**(Non-GAAP Earnings Focused on Management Fees and Incentives)**

November 2025

## 3Q 2025 Financial Results

3Q 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. 3Q 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 3Q 2025 Quarterly Report for the period ended September 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](http://www.stic.co.kr). Information on these websites are not incorporated by reference herein and are not a part of this presentation.

## **3Q 2025 Financial Results**

# 3Q 2025 Financial Results (K-IFRS)

GAAP net income (loss) attributable to STIC Investments, Inc. common shareholders was KRW 3,493mm in 3Q 2025, based on K-IFRS

(KRW mm except per share data)	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD	3Q'24 LTM	3Q'25 LTM
<b>Revenues</b>	<b>18,654</b>	<b>17,931</b>	<b>57,532</b>	<b>61,336</b>	<b>104,194</b>	<b>83,270</b>
Management Fees	14,680	16,090	45,001	47,700	60,095	62,471
Incentive Fees	4,700	49	5,609	9,670	31,314	12,871
Investment Income	(1,276)	1,405	5,105	2,711	10,203	5,759
Interest	550	387	1,817	1,255	2,582	2,169
<b>Expenses</b>	<b>12,164</b>	<b>13,877</b>	<b>40,728</b>	<b>58,270</b>	<b>72,461</b>	<b>83,589</b>
Investment Expenses	1,310	3,403	7,445	19,171	12,110	28,078
Interest Expenses	69	46	190	150	287	210
SG&A	10,785	10,428	33,093	38,949	60,064	55,301
<b>Operating Profit (Loss)</b>	<b>6,490</b>	<b>4,054</b>	<b>16,804</b>	<b>3,066</b>	<b>31,733</b>	<b>(319)</b>
Other Income (Loss)	(37)	(69)	(2,039)	(67)	(4,228)	(720)
Financial Income (Loss)	(106)	5	(51)	59	(81)	41
Income Tax (Benefit)	(1,128)	(540)	(3,630)	(795)	(6,512)	1,509
<b>Net Income (Loss)</b>	<b>5,219</b>	<b>3,450</b>	<b>11,084</b>	<b>2,263</b>	<b>20,912</b>	<b>511</b>
Net Income (Loss) Attributable to Non-controlling Interests	3	(43)	9	(176)	12	(172)
<b>Net Income (Loss) Attributable to Controlling Interests</b>	<b>5,216</b>	<b>3,493</b>	<b>11,075</b>	<b>2,439</b>	<b>20,900</b>	<b>683</b>
<b>Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding</b>						
Net Income (Loss) Per Share	143	97	303	68	572	15
Weighted Average of Common Share Outstanding	36,458,877	36,039,339	36,524,034	36,040,803	36,535,943	36,055,977

(\*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, 3Q'25 refers to the cumulative performance from Jul 1<sup>st</sup> to Sep 30<sup>th</sup>, while 3Q'25 LTM refers to the cumulative performance for the 12 months from Oct 1<sup>st</sup>, 2024 to Sep 30<sup>st</sup>, 2025

## Financial Measures

- **3Q'25 LTM Fee Related Earnings ("FRE"):** Increased by 32.1% YoY to KRW 16,802mm (KRW 466/share)
  - 3Q'25 (3 months) FRE: Decreased by 4.1% YoY to KRW 6,140mm (KRW 170/share)
- **3Q'25 LTM Total Segment Earnings ("TSE"):** Decreased by 46.7% YoY to KRW 18,658mm (KRW 517/share)
  - 3Q'25 (3 months) TSE: Decreased by 51.7% YoY to KRW 4,691mm (KRW 130/share)
- **3Q'25 LTM Distributable Earnings ("DE"):** Decreased by 48.9% YoY to KRW 15,057mm (KRW 418/share)
  - 3Q'25 (3 months) DE: Decreased by 53.2% YoY to KRW 3,832mm (KRW 106/share)

## Capital Metrics

- **Assets Under Management ("AUM"):** Increased by 9.4% YoY to KRW 10,468,640mm
- **Fee Paying Assets Under Management ("FPAUM"):** Increased 13.4% YoY to KRW 6,894,897mm
- **LTM New Capital Raised:** Increased by 189.5% YoY to KRW 1,153,827mm  
(Increased by 33.4% YoY to KRW 120,700mm in 3Q'25)
- **LTM Capital Invested:** Decreased by 6.4% YoY to KRW 1,104,503mm  
(Decreased by 35.4% YoY to KRW 358,816mm in 3Q'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 3Q'25 / 3Q'25 YTD

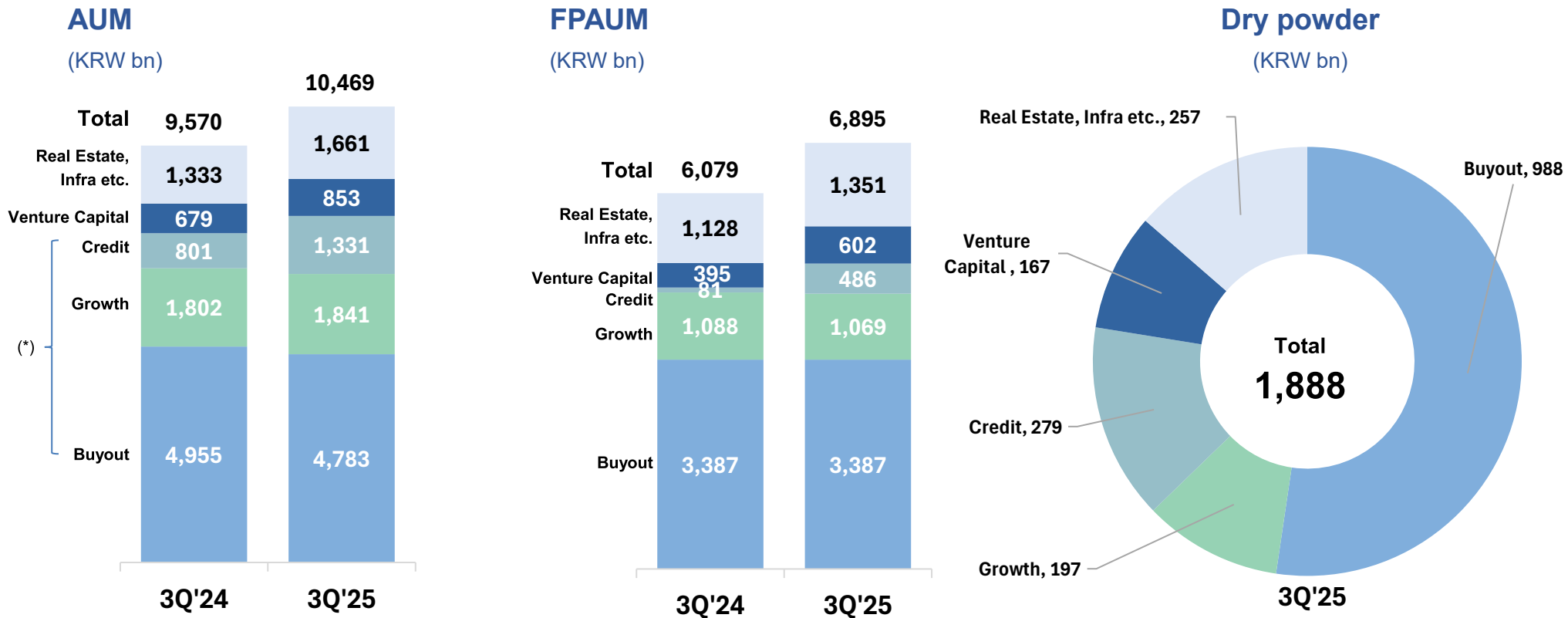
(KRW mm, except per share data)	3Q'24	3Q'25	% Change	3Q'24 YTD	3Q'25 YTD	% Change
Management Fees	14,680	16,089	9.6%	45,002	47,699	6.0%
Transaction and Monitoring Fees, Net	500	-	-	500	100	(80.0)%
Fee Related Compensation	(5,572)	(6,059)	8.7%	(20,522)	(20,255)	(1.3)%
Other Operating Expenses	(3,203)	(3,890)	21.4%	(10,347)	(10,900)	5.3%
<b>Fee Related Earnings ("FRE")</b>	<b>6,405</b>	<b>6,140</b>	<b>(4.1)%</b>	<b>14,633</b>	<b>16,644</b>	<b>13.7%</b>
Net Realized Performance Income	2,221	(400)	(118.0)%	3,046	4,809	57.9%
Net Realized Investment Income	1,090	(1,049)	(196.2)%	816	(2,371)	(390.6)%
<b>Net Realizations ("NR")</b>	<b>3,311</b>	<b>(1,449)</b>	<b>(143.8)%</b>	<b>3,862</b>	<b>2,438</b>	<b>(36.9)%</b>
<b>Total Segment Earnings ("TSE")</b>	<b>9,716</b>	<b>4,691</b>	<b>(51.7)%</b>	<b>18,495</b>	<b>19,082</b>	<b>3.2%</b>
Net Interest and Dividend Income (Expenses)	360	342	(5.0)%	1,628	1,104	(32.2)%
Income Tax on TSE	(1,894)	(1,201)	(36.6)%	(1,311)	(4,974)	279.4%
<b>Distributable Earnings ("DE")</b>	<b>8,182</b>	<b>3,832</b>	<b>(53.2)%</b>	<b>18,812</b>	<b>15,212</b>	<b>(19.1)%</b>
<b>Financial Metrics and Capital Management KPIs</b>						
FRE per Common Share	176	170	(3.4)%	401	462	15.3%
TSE per Common Share	266	130	(51.1)%	506	529	4.6%
DE per Common Share	224	106	(52.7)%	515	422	(18.1)%
Total Segment Revenue	20,338	15,090	(25.8)%	51,426	53,811	4.6%
AUM	9,570,146	10,468,640	9.4%	9,570,146	10,468,640	9.4%
Fee Paying AUM ("FPAUM")	6,079,174	6,894,897	13.4%	6,079,174	6,894,897	13.4%
New Capital Raised	90,450	120,700	33.4%	365,477	515,950	41.2%
Capital Invested	555,683	358,816	(35.4)%	969,275	507,172	(47.7)%
Dry powder	1,912,119	1,888,414	(1.2)%	1,912,119	1,888,414	(1.2)%

(\*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 9.4% YoY to KRW 10,468,640mm. Raised KRW 1,153,827 during 3Q'25 LTM (Raised KRW 120,700mm in 3Q'25)
- **FPAUM:** Increased by 13.4% YoY to KRW 6,894,897mm
- **Dry powder:** KRW 1,888,414mm as of the end of 3Q'25



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



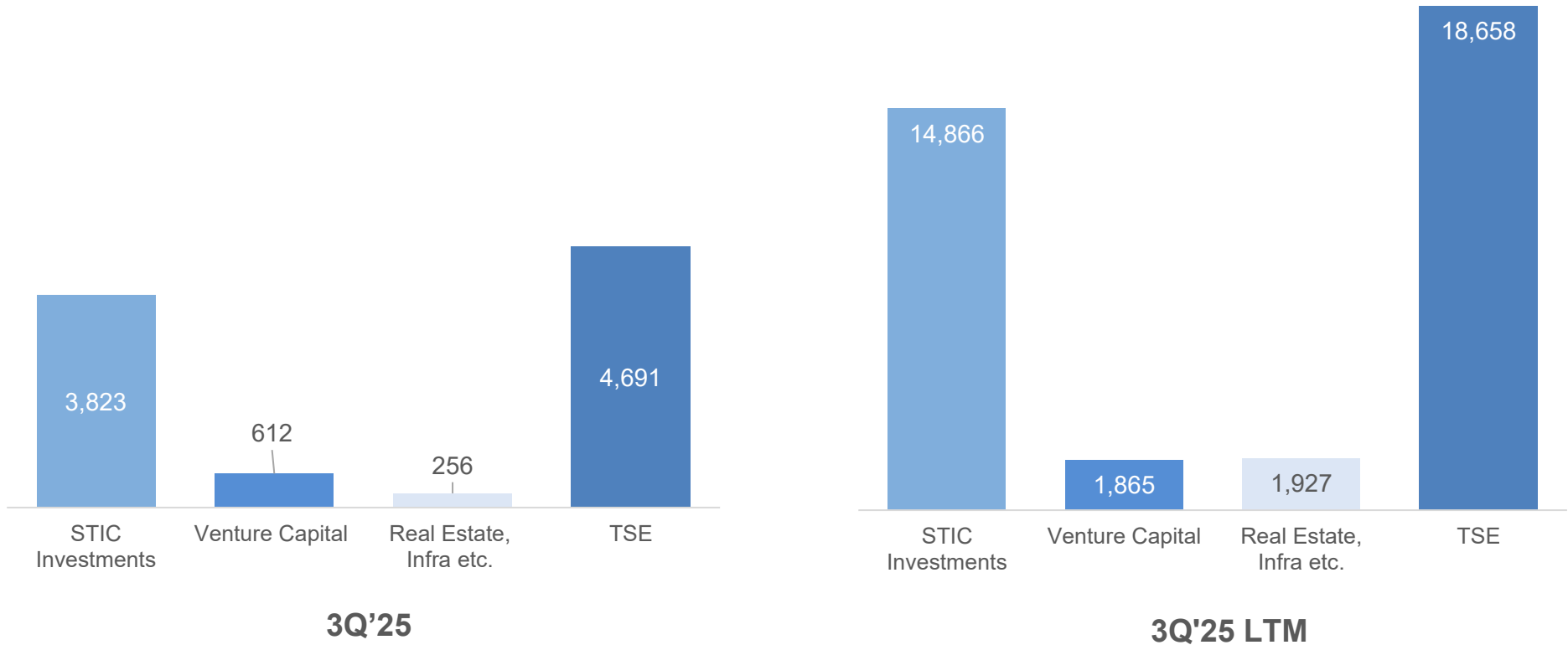
## Segment Details

# Total Segment Earnings Composition

- 3Q'25 Total Segment Earnings ("TSE"): KRW 4,691mm
- 3Q'25 LTM Total Segment Earnings ("TSE"): KRW 18,658mm

## 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 5.3% YoY and 0.3% QoQ to KRW 7,955,096mm. Raised KRW 20,600mm in 3Q'25
- **Net Realizations:** Net loss of KRW 458mm in 3Q'25
  - **Net Realized Performance Income:** None for 3Q'25
  - **Net Realized Investment Income :** Net loss of KRW 458mm was recorded due to fund-related operating expenses
- **Capital Invested:** Deployed KRW 300,050mm in 3Q'25 (Deployed KRW 398,122mm in 3Q'25 YTD)

(KRW mm)	3Q'24	3Q'25	% Change	3Q'24 YTD	3Q'25 YTD	% Change
Management Fees	11,975	12,357	3.2%	36,595	36,527	(0.2)%
Transaction and Monitoring Fees, Net	-	-		-	-	n/m
Fee Related Compensation	(4,164)	(4,981)	19.6%	(16,924)	(15,603)	(7.8)%
Other Operating Expenses	(2,404)	(3,095)	28.7%	(7,849)	(8,491)	8.2%
<b>Fee Related Earnings ("FRE")</b>	<b>5,407</b>	<b>4,281</b>	<b>(20.8)%</b>	<b>11,822</b>	<b>12,433</b>	<b>5.2%</b>
Net Realized Performance Income	1,979	-	(100.0)%	2,062	4,760	130.8%
Net Realized Investment Income	451	(458)	(201.6)%	(1,304)	(1,449)	11.1%
<b>Net Realizations ("NR")</b>	<b>2,430</b>	<b>(458)</b>	<b>(118.8)%</b>	<b>758</b>	<b>3,311</b>	<b>336.8%</b>
<b>Total Segment Earnings ("TSE")</b>	<b>7,837</b>	<b>3,823</b>	<b>(51.2)%</b>	<b>12,580</b>	<b>15,744</b>	<b>25.2%</b>

## Financial Metrics and Capital Management KPIs

Total Segment Revenue	16,100	13,087	(18.7)%	39,415	44,599	13.2%
AUM	7,558,140	7,955,096	5.3%	7,558,140	7,955,096	5.3%
Fee Paying Assets Under Management ("FPAUM")	4,555,557	4,941,623	8.5%	4,555,557	4,941,623	8.5%
New Capital Raised	-	20,600	-	226,800	402,900	77.6%
Capital Invested	449,938	300,050	(33.3)%	739,604	398,122	(46.2)%
Dry powder	1,741,274	1,465,273	(15.9)%	1,741,274	1,465,273	(15.9)%

# Segment Earnings – Venture Capital

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

- **AUM:** Increased by 25.7% YoY to KRW 852,600mm. No new capital raised in 3Q'25 (Raised KRW 12,950mm in 3Q'25 YTD)
- **Net Realizations:** Net loss of KRW 465mm in 3Q'25(Net loss of KRW 595mm in 3Q'25 YTD)
- **Capital Invested:** Deployed KRW 22,356mm in 3Q'25 (Deployed KRW 35,941mm in 3Q'25 YTD)

(KRW mm)	3Q'24	3Q'25	% Change	3Q'24 YTD	3Q'25 YTD	% Change
Management Fees	1,566	2,208	41.0%	4,961	6,344	27.9%
Transaction and Monitoring Fees, Net	-	-		-	-	n/m
Fee Related Compensation	(739)	(801)	8.4%	(2,240)	(2,799)	25.0%
Other Operating Expenses	(300)	(330)	10.0%	(1,007)	(1,144)	13.6%
<b>Fee Related Earnings ("FRE")</b>	<b>527</b>	<b>1,077</b>	<b>104.4%</b>	<b>1,714</b>	<b>2,401</b>	<b>40.1%</b>
Net Realized Performance Income	-	-		-	-	n/m
Net Realized Investment Income	440	(465)	(205.7)%	2,060	(595)	(128.9)%
<b>Net Realizations ("NR")</b>	<b>440</b>	<b>(465)</b>	<b>(205.7)%</b>	<b>2,060</b>	<b>(595)</b>	<b>(128.9)%</b>
<b>Total Segment Earnings ("TSE")</b>	<b>967</b>	<b>612</b>	<b>(36.7)%</b>	<b>3,774</b>	<b>1,806</b>	<b>(52.1)%</b>

## Financial Metrics and Capital Management KPIs

Total Segment Revenue	2,007	1,743	(13.2)%	7,021	5,749	(18.1)%
AUM	678,500	852,600	25.7%	678,500	852,600	25.7%
Fee Paying Assets Under Management ("FPAUM")	394,754	601,894	52.5%	394,754	601,894	52.5%
New Capital Raised	-	-	n/m	-	12,950	n/m
Capital Invested	10,327	22,356	116.5%	66,028	35,941	(45.6)%
Dry powder	82,050	166,630	103.1%	82,050	166,630	103.1%

# Segment Earnings – Real Estate, Infra etc.

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

- **AUM:** Increased by 24.6% YoY and 6.3% QoQ to KRW 1,660,944mm. Raised KRW 100,100mm in 3Q'25
- **Net Realizations:** Net loss of KRW 526mm in 3Q'25(Net loss of KRW 278mm in 3Q'25 YTD)
- **Capital Invested:** Deployed KRW 36,410mm in 3Q'25 (Deployed KRW 73,109mm in 3Q'25 YTD)

(KRW mm)	3Q'24	3Q'25	% Change	3Q'24 YTD	3Q'25 YTD	% Change
Management Fees	1,139	1,524	33.8%	3,446	4,828	40.1%
Transaction and Monitoring Fees, Net	500	-	(100.0)%	500	100	(80.0)%
Fee Related Compensation	(669)	(277)	(58.6)%	(1,358)	(1,853)	36.5%
Other Operating Expenses	(499)	(465)	(6.8)%	(1,491)	(1,265)	(15.2)%
<b>Fee Related Earnings ("FRE")</b>	<b>471</b>	<b>782</b>	<b>66.0%</b>	<b>1,097</b>	<b>1,810</b>	<b>65.0%</b>
Net Realized Performance Income	242	(400)	(265.3)%	984	49	(95.0)%
Net Realized Investment Income	199	(126)	(163.3)%	60	(327)	(645.0)%
<b>Net Realizations ("NR")</b>	<b>441</b>	<b>(526)</b>	<b>(219.3)%</b>	<b>1,044</b>	<b>(278)</b>	<b>(126.6)%</b>
<b>Total Segment Earnings ("TSE")</b>	<b>912</b>	<b>256</b>	<b>(71.9)%</b>	<b>2,141</b>	<b>1,532</b>	<b>(28.4)%</b>
<b>Financial Metrics and Capital Management KPIs</b>						
Total Segment Revenue	2,231	1,447	(35.1)%	4,990	4,650	(6.8)%
AUM	1,333,506	1,660,944	24.6%	1,333,506	1,660,944	24.6%
Fee Paying Assets Under Management ("FPAUM")	1,128,863	1,351,380	19.7%	1,128,862	1,351,380	19.7%
New Capital Raised	90,450	100,100	10.7%	138,677	100,100	(27.8)%
Capital Invested	95,419	36,410	(61.8)%	163,644	73,109	(55.3)%
Dry powder	88,795	256,511	188.9%	88,795	256,511	188.9%

# Supplemental Information

# Assets Under Management Roll-forward

## 3Q'25 (Jul 1, 2025 – Sep 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,782,452	1,841,244	1,310,800	852,600	1,562,641	10,349,737
New Capital Raised	-	-	20,600	-	100,100	120,700
Distributions	-	-	-	-	(1,797)	(1,797)
Others	-	-	-	-	-	-
<b>Ending Balance</b>	<b>4,782,452</b>	<b>1,841,244</b>	<b>1,331,400</b>	<b>852,600</b>	<b>1,660,944</b>	<b>10,468,640</b>

## 3Q'25 LTM (Oct 1, 2024 – Sep 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,955,396	1,802,244	800,500	678,500	1,333,506	9,570,146
New Capital Raised	-	39,000	484,900	174,100	455,827	1,153,827
Distributions	(172,944)	-	-	-	(126,817)	(299,761)
Others	-	-	46,000	-	(1,573)	44,427
<b>Ending Balance</b>	<b>4,782,452</b>	<b>1,841,244</b>	<b>1,331,400</b>	<b>852,600</b>	<b>1,660,944</b>	<b>10,468,640</b>

# FPAUM Roll-forward

## 3Q'25 (Jul 1, 2025 – Sep 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,040,703	241,591	603,770	1,322,911	6,595,749
New Capital Raised	-	-	30,150	-	23,340	53,490
Distributions	-	-	-	-	(1,828)	(1,828)
Others (*)	-	28,326	214,079	(1,876)	6,957	247,486
<b>Ending Balance</b>	<b>3,386,774</b>	<b>1,069,029</b>	<b>485,820</b>	<b>601,894</b>	<b>1,351,380</b>	<b>6,894,897</b>

## 3Q'25 LTM (Oct 1, 2024 – Sep 30, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,088,192	80,591	394,754	1,128,863	6,079,174
New Capital Raised	-	39,000	30,150	174,100	262,344	505,594
Distributions	-	-	-	-	(51,130)	(51,130)
Others (*)	-	(58,163)	375,079	33,040	11,303	361,259
<b>Ending Balance</b>	<b>3,386,774</b>	<b>1,069,029</b>	<b>485,820</b>	<b>601,894</b>	<b>1,351,380</b>	<b>6,894,897</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)	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD	3Q'24 LTM	3Q'25 LTM
<b>Revenues</b>	<b>18,654</b>	<b>17,931</b>	<b>57,532</b>	<b>61,336</b>	<b>104,194</b>	<b>83,270</b>
Management Fees	14,680	16,090	45,001	47,700	60,095	62,471
Incentive Fees	4,700	49	5,609	9,670	31,314	12,871
Investment Income	(1,276)	1,405	5,105	2,711	10,203	5,759
Interest	550	387	1,817	1,255	2,582	2,169
<b>Expenses</b>	<b>12,164</b>	<b>13,877</b>	<b>40,728</b>	<b>58,270</b>	<b>72,461</b>	<b>83,589</b>
Investment Expenses	1,310	3,403	7,445	19,171	12,110	28,078
Interest Expenses	69	46	190	150	287	210
SG&A	10,785	10,428	33,093	38,949	60,064	55,301
<b>Operating Profit (Loss)</b>	<b>6,490</b>	<b>4,054</b>	<b>16,804</b>	<b>3,066</b>	<b>31,733</b>	<b>(319)</b>
Other Income (Loss)	(37)	(69)	(2,039)	(67)	(4,228)	(720)
Financial Income (Loss)	(106)	5	(51)	59	(81)	41
Income Tax (Benefit)	(1,128)	(540)	(3,630)	(795)	(6,512)	1,509
<b>Net Income (Loss)</b>	<b>5,219</b>	<b>3,450</b>	<b>11,084</b>	<b>2,263</b>	<b>20,912</b>	<b>511</b>
Net Income (Loss) Attributable to Non-controlling Interests	3	(43)	9	(176)	12	(172)
<b>Net Income (Loss) Attributable to Controlling Interests</b>	<b>5,216</b>	<b>3,493</b>	<b>11,075</b>	<b>2,439</b>	<b>20,900</b>	<b>683</b>
<b>Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding</b>						
Net Income (Loss) Per Share	143	97	303	68	572	15
Weighted Average of Common Share Outstanding	36,458,877	36,039,339	36,524,034	36,040,803	36,535,943	36,055,977

# Reconciliation of K-IFRS to Non-GAAP

(KRW mm)	Quarterly					YTD		LTM	
	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'24 YTD	3Q'25 YTD	3Q'24 LTM	3Q'25 LTM
Net Income (Loss) Attributable to Controlling Interests	5,216	(1,756)	(4,436)	3,382	3,493	11,075	2,439	20,900	683
Net Income Attributable to Non-Controlling Interests Adj.	3	4	(130)	(4)	(43)	9	(176)	11	(172)
Income Tax Expenses (Benefit) Add-Back (Removal) Adj.	1,129	(2,304)	(1,090)	1,347	538	3,629	795	6,512	(1,509)
<b>Net Income Before Tax (GAAP)</b>	<b>6,348</b>	<b>(4,056)</b>	<b>(5,656)</b>	<b>4,725</b>	<b>3,988</b>	<b>14,713</b>	<b>3,058</b>	<b>27,423</b>	<b>(998)</b>
Income Tax on TSE	(1,894)	(585)	(491)	(3,282)	(1,201)	(1,311)	(4,974)	(7,814)	(5,559)
Elimination of Unrealized Gains/Losses (e.g., equity method)	3,556	(654)	11,585	1,477	(2,051)	3,157	11,011	5,307	10,357
Non-Operating Gains/Losses and others (*)	142	5,597	64	2,898	3,066	2,090	6,027	4,309	11,624
Equity-based and Other Compensation	30	(457)	30	30	30	163	90	230	(367)
<b>Distributable Earnings ("DE")</b>	<b>8,182</b>	<b>(155)</b>	<b>5,532</b>	<b>5,848</b>	<b>3,832</b>	<b>18,812</b>	<b>15,212</b>	<b>29,455</b>	<b>15,057</b>
Net Interest Expenses (Gains) Add-Back Adj.	(360)	(854)	(362)	(400)	(342)	(1,628)	(1,104)	(2,295)	(1,958)
Income Tax on TSE	1,894	585	491	3,282	1,201	1,311	4,974	7,814	5,559
<b>Total Segment Earnings ("TSE")</b>	<b>9,716</b>	<b>(424)</b>	<b>5,661</b>	<b>8,730</b>	<b>4,691</b>	<b>18,495</b>	<b>19,082</b>	<b>34,974</b>	<b>18,658</b>
Net Realized Performance Income	(2,221)	(1,003)	(479)	(4,730)	400	(3,046)	(4,809)	(18,857)	(5,812)
Net Realized Investment Income	(1,090)	1,585	27	1,295	1,049	(816)	2,371	(3,398)	3,956
<b>Fee Related Earnings ("FRE")</b>	<b>6,405</b>	<b>158</b>	<b>5,209</b>	<b>5,295</b>	<b>6,140</b>	<b>14,633</b>	<b>16,644</b>	<b>12,719</b>	<b>16,802</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.

# 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 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.





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