

STIC Investments, Inc.
2024 Financial Results
(Non-GAAP Earnings Focused on Management Fees and Incentives)

August 2025

2024 Financial Results

2024 Financial Results Report of STIC Investments, Inc. (KOSE:A026890)

About STIC Investments

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

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

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

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

STIC Investments, Inc. 2024 Financial Results

Legal Disclosures

This presentation has been prepared by STIC Investments, Inc. and its subsidiaries (collectively “STIC”) solely for informational purposes for its public shareholders in connection with evaluation the business, operations and financial results of STIC. This presentation is not, and shall not be constructed, as an offer to purchase or sell, or solicitation of an offer to purchase or sell any securities of STIC. This presentation may not be distributed, referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by STIC.

The statements contained in this presentation are made as of the date of this presentation, other than financial figures, which are as of December 31, 2024, unless another time is specified in relation to such statements or financial figures, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since such date.

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.

This presentation includes certain non-GAAP, K-IFRS segment performance and measurement metrics (e.g., AUM, FPAUM, DE, Book Value, Total Segment Earnings, FRE, Net Realizations etc.). These non-GAAP measures are in addition to, and not a substitute for, measures or financial and operating performance prepared in accordance with GAAP. While we believe that providing these non-GAAP measures is helpful to investors in assessing the overall performance of STIC’s business, they may not include all items that are significant to an investor’s analysis of our 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 2024 Annual Report for the period ended December 31, 2024, 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.

2024 Financial Results

2024 Financial Results (K-IFRS)

GAAP net income (loss) attributable to STIC Investments, Inc. common shareholders was KRW 9,319mm in 2024, based on K-IFRS

(KRW mm except per share data)	4Q'23	4Q'24	FY'23	FY'24
Revenues	46,662	21,934	93,760	79,466
Management Fees	15,094	14,771	54,355	59,772
Incentive Fees	25,705	3,201	25,852	8,811
Investment Income	5,098	3,048	10,471	8,153
Interest	765	914	3,082	2,730
Expenses	31,733	25,319	60,662	66,047
Investment Expenses	4,666	8,907	6,402	16,351
Interest Expenses	97	59	304	249
SG&A	26,970	16,353	53,956	49,447
Operating Profit (Loss)	14,929	(3,385)	33,098	13,419
Other Income (Loss)	(2,189)	(653)	1,932	(2,692)
Financial Income (Loss)	(30)	(18)	56	(69)
Income Tax (Benefit)	(2,882)	2,304	(7,491)	(1,327)
Net Income (Loss)	9,828	(1,752)	27,595	9,331
Net Income (Loss) Attributable to Non-controlling Interests	2	4	11	12
Net Income (Loss) Attributable to Controlling Interests	9,826	(1,756)	27,584	9,319
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding				
Net Income (Loss) Per Share	269	(49)	754	256
Weighted Average of Common Share Outstanding	36,571,409	36,101,005	36,571,409	36,417,699

(*1) Figures may not match with DART due to rounding. The amounts in whole units can be verified in DART

(*2) See "Important Information" on pages 19-23 for definitions of the terms in this report

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

Financial Measures

- **2024 Annual Fee Related Earnings (“FRE”)**: Increased by 38.5% YoY to KRW 14,791mm (KRW 406/share)
 - 4Q'24 (3 months) FRE: KRW 158mm (KRW 4/share)
- **2024 Annual Total Segment Earnings (“TSE”)**: Decreased by 39.8% YoY to KRW 18,071mm (KRW 496/share)
 - 4Q'24 (3 months) TSE: KRW (424mm) (KRW (12)/share)
- **2024 Annual Distributable Earnings (“DE”)**: Decreased by 20.9% YoY to KRW 18,657mm (KRW 512/share)
 - 4Q'24 (3 months) DE: KRW (182mm) (KRW (5)/share)

Capital Metrics

- **Assets Under Management (“AUM”)**: Increased by 9.1% YoY to KRW 10,167,360mm
- **Fee Paying Assets Under Management (“FPAUM”)**: Increased by 5.1% YoY to KRW 6,600,654mm
- **LTM New Capital Raised**: Decreased by 65.1% YoY to KRW 964,654mm
- **LTM Capital Invested**: Increased by 52.8% YoY to KRW 1,543,909mm

Capital Returned to Shareholders

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

Segment Earnings of 4Q'24 / 2024

(KRW mm, except per share data)	4Q'23	4Q'24	% Change	FY'23	FY'24	% Change
Management Fees	15,095	14,770	(2.2)%	54,356	59,772	10.0%
Transaction and Monitoring Fees, Net	500	1,170	134.0%	618	1,670	170.2%
Fee Related Compensation	(12,967)	(11,192)	(13.7)%	(30,536)	(31,713)	3.9%
Other Operating Expenses	(4,542)	(4,590)	1.1%	(13,760)	(14,938)	8.6%
Fee Related Earnings ("FRE")	(1,914)	158	(108.3)%	10,678	14,791	38.5%
Net Realized Performance Income	15,811	1,003	(93.7)%	15,840	4,049	(74.4)%
Net Realized Investment Income	2,582	(1,585)	(161.4)%	3,507	(769)	(121.9)%
Net Realizations ("NR")	18,393	(582)	(103.2)%	19,347	3,280	(83.0)%
Total Segment Earnings ("TSE")	16,479	(424)	(102.6)%	30,025	18,071	(39.8)%
Net Interest and Dividend Income (Expenses)	667	854	28.0%	2,777	2,482	(10.6)%
Income Tax on TSE	(6,488)	(612)	(90.6)%	(9,203)	(1,896)	(79.4)%
Distributable Earnings ("DE")	10,658	(182)	(101.7)%	23,599	18,657	(20.9)%
Financial Metrics and Capital Management KPIs						
FRE per Common Share	(52)	4	(107.7)%	292	406	39.0%
TSE per Common Share	451	(12)	(102.7)%	821	496	(39.6)%
DE per Common Share	291	(5)	(101.7)%	645	512	(20.6)%
Total Segment Revenue	43,381	16,386	(62.2)%	83,714	67,812	(19.0)%
AUM	9,318,402	10,167,360	9.1%	9,318,402	10,167,360	9.1%
Fee Paying AUM ("FPAUM")	6,282,658	6,600,654	5.1%	6,282,658	6,600,654	5.1%
New Capital Raised	33,100	599,177	1710.2%	2,767,290	964,654	(65.1)%
Capital Invested	211,236	574,634	172.0%	1,010,146	1,543,909	52.8%
Dry powder	2,531,169	1,860,092	(26.5)%	2,531,169	1,860,092	(26.5)%

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

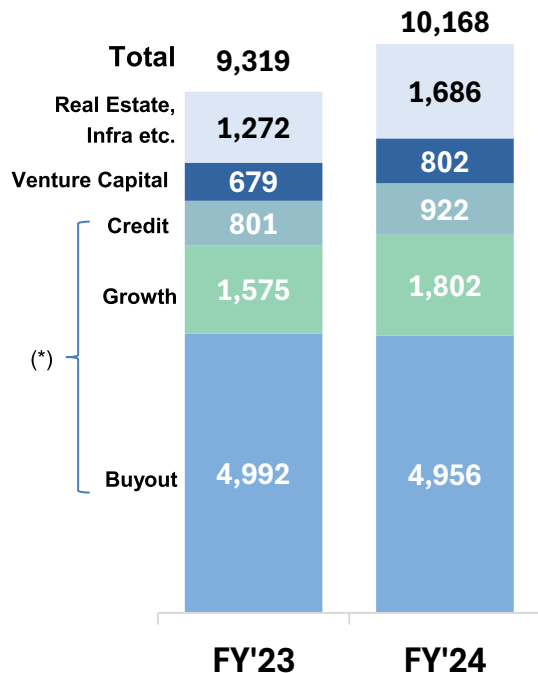
(*2) STIC Alternative has been consolidated from 2H'23, and the 1H'23 performance is excluded from the FY'23 results

Assets Under Management (“AUM”)

- **AUM:** Increased by 9.1% YoY to KRW 10,167,360mm. Raised KRW 964,654mm during 2024 (Raised KRW 599,177mm in 4Q'24)
- **FPAUM:** Increased by 5.1% YoY to KRW 6,600,654mm
- **Dry powder:** KRW 1,860,092mm as of the end of 2024

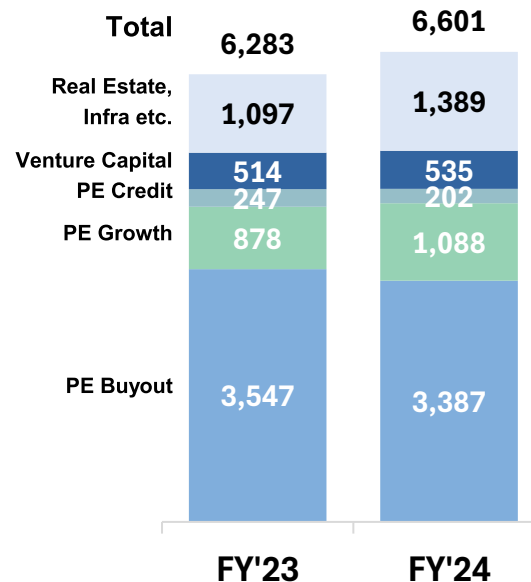
AUM

(KRW bn)



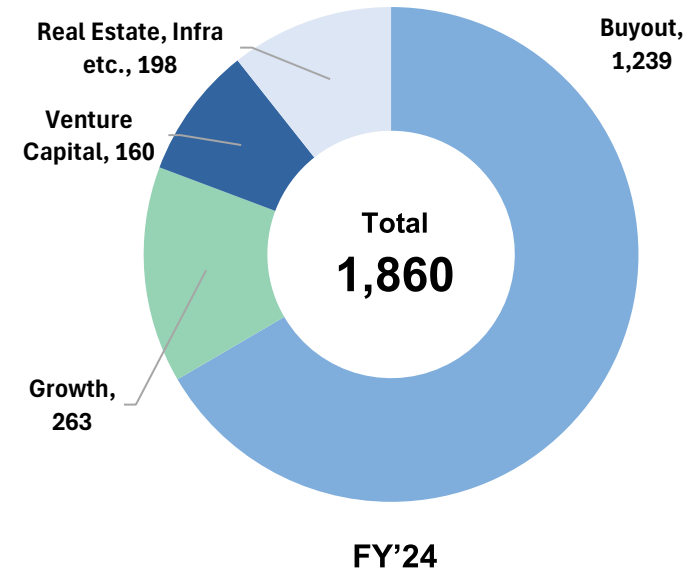
FPAUM

(KRW bn)



Dry powder

(KRW bn)



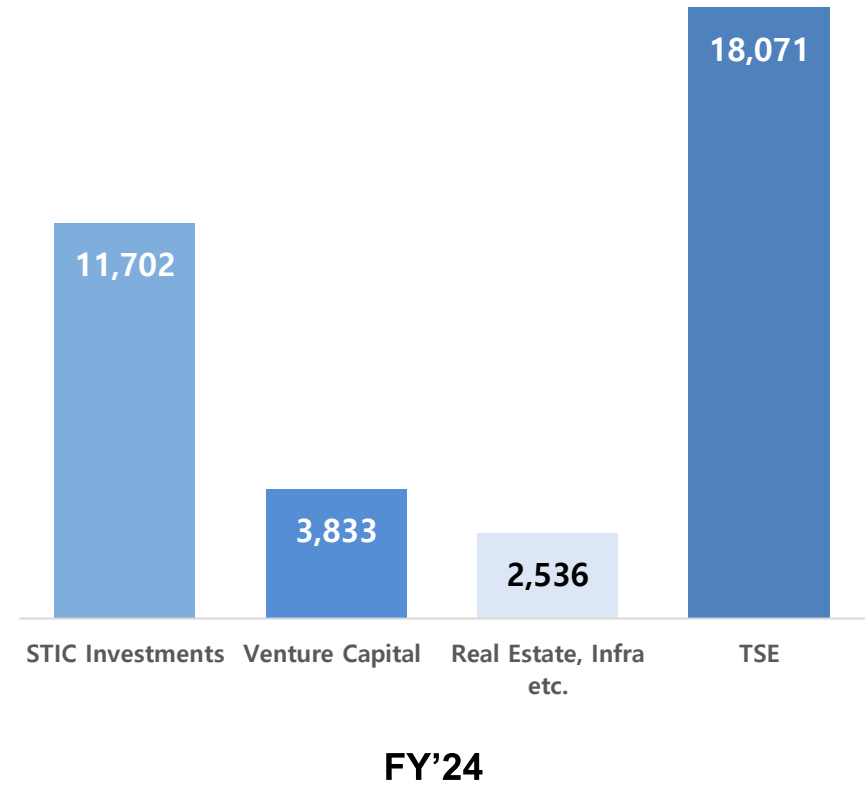
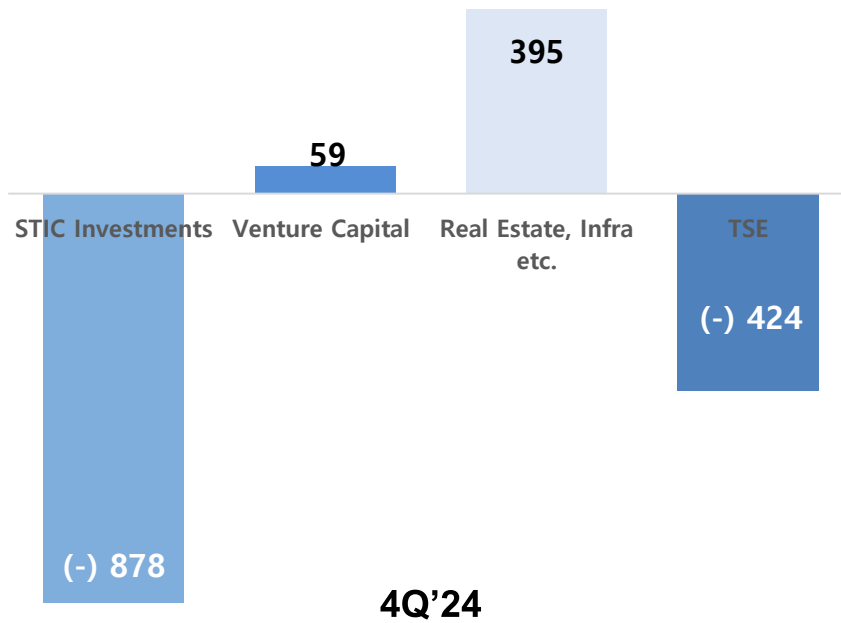
(*) STIC Investments, Inc. is composed of the sub-sectors of Buyout, Growth and Credit

Segment Details

Total Segment Earnings Composition

- 2024 Annual Total Segment Earnings (“TSE”): KRW 18,071mm
- 4Q’24 TSE: KRW (424mm)

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 4.2% YoY to KRW 7,679,140mm. Raised KRW 347,800mm in 2024 (Raised KRW 121,000mm in 4Q'24)
- **Net Realizations:** 4Q'24 Carried Interest occurred primarily from 3rd party private sales in Buyout segment. Net Realizations of KRW 106mm was recorded in 2024 due to losses from externally managed assets and expense from early-stage fund activities, which were impacted by the interest rate hikes and unfavorable financial market conditions
- **Capital Invested:** Deployed KRW 1,083,459mm in 2024 (Deployed KRW 343,855mm in 4Q'24)

(KRW mm)	4Q'23	4Q'24	% Change	FY'23	FY'24	% Change
Management Fees	12,128	12,064	(0.5)%	44,049	48,659	10.5%
Transaction and Monitoring Fees, Net	-	-	-	-	-	-
Fee Related Compensation	(10,798)	(8,478)	(21.5)%	(25,374)	(25,401)	0.1%
Other Operating Expenses	(3,716)	(3,812)	2.6%	(11,322)	(11,662)	3.0%
Fee Related Earnings ("FRE")	(2,386)	(226)	(90.5)%	7,353	11,596	57.7%
Net Realized Performance Income	15,811	1,003	(93.7)%	15,811	3,065	(80.6)%
Net Realized Investment Income	2,307	(1,655)	(171.7)%	3,191	(2,959)	(192.7)%
Net Realizations ("NR")	18,118	(652)	(103.6)%	19,002	106	(99.4)%
Total Segment Earnings ("TSE")	15,732	(878)	(105.6)%	26,355	11,702	(55.6)%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	39,640	12,441	(68.6)%	72,445	51,856	(28.4)%
AUM	7,368,340	7,679,140	4.2%	7,368,340	7,679,140	4.2%
Fee Paying Assets Under Management ("FPAUM")	4,671,906	4,676,557	0.1%	4,671,906	4,676,557	0.1%
New Capital Raised	-	121,000	-	2,540,700	347,800	(86.3)%
Capital Invested	102,788	343,855	234.5%	585,733	1,083,459	85.0%
Dry powder	2,287,652	1,501,536	(34.4)%	2,287,652	1,501,536	(34.4)%

Segment Earnings – Venture Capital

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

- **AUM:** Increased by 18.2% YoY to KRW 802,000mm. Raised KRW 123,500mm in 2024 (Equal to the amount raised in 4Q'24)
- **Net Realizations:** KRW 2,269mm from disposal profit from SPAC investments in 2024 and the market transactions of publicly listed stocks held by the fund
- **Capital Invested:** Deployed KRW 91,911mm in 2024 (Deployed KRW 25,884mm in 4Q'24)

(KRW mm)	4Q'23	4Q'24	% Change	FY'23	FY'24	% Change
Management Fees	1,809	1,501	(17.0)%	8,063	6,462	(19.9)%
Transaction and Monitoring Fees, Net	-	-		-	-	
Fee Related Compensation	(1,436)	(1,253)	(12.7)%	(3,793)	(3,493)	(7.9)%
Other Operating Expenses	(460)	(398)	(13.5)%	(1,652)	(1,405)	(15.0)%
Fee Related Earnings ("FRE")	(87)	(150)	72.4%	2,618	1,564	(40.3)%
Net Realized Performance Income	-	-		-	-	
Net Realized Investment Income	178	209	17.4%	188	2,269	1,106.9%
Net Realizations ("NR")	178	209	17.4%	188	2,269	1,106.9%
Total Segment Earnings ("TSE")	91	59	(35.2)%	2,806	3,833	36.6%

Financial Metrics and Capital Management KPIs

Total Segment Revenue	1,986	1,709	(13.9)%	8,250	8,730	5.8%
AUM	678,500	802,000	18.2%	678,500	802,000	18.2%
Fee Paying Assets Under Management ("FPAUM")	514,120	534,693	4.0%	514,120	534,693	4.0%
New Capital Raised	-	123,500		-	123,500	
Capital Invested	22,355	25,884	15.8%	67,007	91,911	37.2%
Dry powder	138,400	160,400	15.9%	138,400	160,400	15.9%

Segment Earnings – Real Estate, Infra etc.

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

- **AUM:** Increased by 32.6% YoY to KRW 1,686,200mm. Raised KRW 493,354mm in 2024 (Raised KRW 354,677mm in 4Q'24)
- **Net Realizations:** KRW 905mm from performance income from managing the public offering fund
- **Capital Invested:** Deployed KRW 368,539mm in 2024 (Deployed KRW 204,895mm in 4Q'24)

(KRW mm)	4Q'23	4Q'24	% Change	FY'23	FY'24	% Change
Management Fees	1,158	1,205	4.1%	2,244	4,651	107.3%
Transaction and Monitoring Fees, Net	500	1,170	134.0%	618	1,670	170.2%
Fee Related Compensation	(733)	(1,461)	99.3%	(1,369)	(2,819)	105.9%
Other Operating Expenses	(366)	(380)	3.8%	(786)	(1,871)	138.0%
Fee Related Earnings ("FRE")	559	534	(4.5)%	707	1,631	130.7%
Net Realized Performance Income	-	-		29	984	3,293.1%
Net Realized Investment Income	97	(139)	(243.3)%	128	(79)	(161.7)%
Net Realizations ("NR")	97	(139)	(243.3)%	157	905	476.4%
Total Segment Earnings ("TSE")	656	395	(39.8)%	864	2,536	193.5%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	1,755	2,236	27.4%	3,019	7,226	139.4%
AUM	1,271,562	1,686,220	32.6%	1,271,562	1,686,220	32.6%
Fee Paying Assets Under Management ("FPAUM")	1,096,633	1,389,404	26.7%	1,096,633	1,389,404	26.7%
New Capital Raised	33,100	354,677	971.5%	226,590	493,354	117.7%
Capital Invested	86,092	204,895	138.0%	357,407	368,539	3.1%
Dry powder	105,117	198,156	88.5%	105,117	198,156	88.5%

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

Supplemental Information

Assets Under Management Roll-forward

4Q'24 (Oct 1, 2024 – Dec 31, 2024)

(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	-	-	121,000	123,500	354,677	599,177
Distributions	-	-	-	-	(1,963)	(1,963)
Others	-	-	-	-	-	-
Ending Balance	4,955,396	1,802,244	921,500	802,000	1,686,220	10,167,360

FY 2024 (Jan 1, 2024 – Dec 31, 2024)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,992,396	1,575,444	800,500	678,500	1,271,562	9,318,402
New Capital Raised	-	226,800	121,000	123,500	493,354	964,654
Distributions	(37,000)	-	-	-	(67,979)	(104,979)
Others	-	-	-	-	(10,717)	(10,717)
Ending Balance	4,955,396	1,802,244	921,500	802,000	1,686,220	10,167,360

4Q'24 (Oct 1, 2024 – Dec 31, 2024)

(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	-	-	121,000	123,500	238,004	482,504
Distributions	-	-	-	-	(1,672)	(1,672)
Others (*)	-	-	-	16,439	24,209	40,648
Ending Balance	3,386,774	1,088,192	201,591	534,693	1,389,404	6,600,654

FY 2024 (Jan 1, 2024 – Dec 31, 2024)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,546,729	877,897	247,279	514,120	1,096,633	6,282,658
New Capital Raised	-	211,880	121,000	123,500	377,049	833,429
Distributions	-	-	-	-	(41,608)	(41,608)
Others (*)	(159,955)	(1,585)	(166,688)	(102,927)	(42,670)	(473,825)
Ending Balance	3,386,774	1,088,192	201,591	534,693	1,389,404	6,600,654

(*) 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)	4Q'23	4Q'24	FY'23	FY'24
Revenues	46,662	21,934	93,760	79,466
Management Fees	15,094	14,771	54,355	59,772
Incentive Fees	25,705	3,201	25,852	8,811
Investment Income	5,098	3,048	10,471	8,153
Interest	765	914	3,082	2,730
Expenses	31,733	25,319	60,662	66,047
Investment Expenses	4,666	8,907	6,402	16,351
Interest Expenses	97	59	304	249
SG&A	26,970	16,353	53,956	49,447
Operating Profit (Loss)	14,929	(3,385)	33,098	13,419
Other Income (Loss)	(2,189)	(653)	1,932	(2,692)
Financial Income (Loss)	(30)	(18)	56	(69)
Income Tax (Benefit)	(2,882)	2,304	(7,491)	(1,327)
Net Income (Loss)	9,828	(1,752)	27,595	9,331
Net Income (Loss) Attributable to Non-controlling Interests	2	4	11	12
Net Income (Loss) Attributable to Controlling Interests	9,826	(1,756)	27,584	9,319
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding				
Net Income (Loss) Per Share	269	(49)	754	256
Weighted Average of Common Share Outstanding	36,571,409	36,101,005	36,571,409	36,417,699

Reconciliation of K-IFRS to Non-GAAP

(KRW mm)	4Q'23	4Q'24	FY'23	FY'24
Net Income (Loss) Attributable to Controlling Interests	9,826	(1,756)	27,584	9,319
Net Income Attributable to Non-Controlling Interests Adj.	2	4	10	13
Income Tax Expenses (Benefit) Add-Back (Removal) Adj.	2,883	(2,304)	7,492	1,325
Net Income Before Tax (GAAP)	12,711	(4,056)	35,086	10,657
Income Tax on TSE	(6,488)	(612)	(9,203)	(1,896)
Elimination of Unrealized Gains/Losses (e.g., equity method)	2,150	(654)	(562)	2,503
Non-Operating Gains/Losses	2,218	5,597	(1,988)	7,687
Equity-based and Other Compensation	67	(457)	266	(294)
Distributable Earnings ("DE")	10,658	(182)	23,599	18,657
Net Interest Expenses (Gains) Add-Back Adj.	(667)	(854)	(2,777)	(2,482)
Income Tax on TSE	6,488	612	9,203	1,896
Total Segment Earnings ("TSE")	16,479	(424)	30,025	18,071
Net Realized Performance Income	(15,811)	(1,003)	(15,840)	(4,049)
Net Realized Investment Income	(2,582)	1,585	(3,507)	769
Fee Related Earnings ("FRE")	(1,914)	158	10,678	14,791

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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