

STIC Investments, Inc.
4Q 2025 Financial Results
(Non-GAAP Earnings Focused on Management Fees and Incentives)

April 2026

4Q 2025 Financial Results

4Q 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. 4Q 2025 Financial Results



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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 4Q 2025 Annual Report for the period ended December 31, 2025, which are available at DART. Financial and other material information regarding STIC is routinely posted on and accessible at www.stic.co.kr. Information on these websites are not incorporated by reference herein and are not a part of this presentation.

4Q 2025 Financial Results

4Q 2025 Financial Results (K-IFRS)

GAAP net income (loss) attributable to STIC Investments, Inc. common shareholders was KRW 15,044mm in 2025 (KRW 12,605mm in 4Q 2025), based on K-IFRS

(KRW mm except per share data)	4Q'24	4Q'25	4Q'24 YTD	4Q'25 YTD
Revenues	21,934	29,882	79,466	91,218
Management Fees	14,771	15,920	59,772	63,620
Incentive Fees	3,201	5,751	8,811	15,420
Investment Income	3,048	7,522	8,153	10,234
Transaction and Monitoring Fees, Net	-	292	-	292
Interest	914	397	2,730	1,652
Expenses	25,319	15,763	66,047	74,033
Investment Expenses	8,907	1,175	16,351	20,346
Interest Expenses	59	341	249	492
SG&A	16,353	14,247	49,447	53,195
Operating Profit (Loss)	(3,385)	14,119	13,419	17,185
Other Income (Loss)	(653)	812	(2,692)	745
Financial Income (Loss)	(18)	30	(69)	89
Income Tax (Benefit)	2,304	(2,369)	(1,327)	(3,163)
Net Income (Loss)	(1,752)	12,592	9,331	14,856
Net Income (Loss) Attributable to Non-controlling Interests	4	(13)	12	(188)
Net Income (Loss) Attributable to Controlling Interests	(1,756)	12,605	9,319	15,044
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding				
Net Income (Loss) Per Share	(49)	353	256	417
Weighted Average of Common Share Outstanding	36,101,005	36,044,947	36,417,699	36,041,848

(*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, 4Q'25 refers to the cumulative performance from Oct 1st to Dec 31th, while 4Q'25 YTD refers to the cumulative performance for the 12 months from Jan 1st, 2025 to Dec 31st, 2025

Financial Measures

- **4Q'25 YTD Fee Related Earnings ("FRE"):** Increased by 36.7% YoY to KRW 20,226mm (KRW 561/share)
 - 4Q'25 (3 months) FRE: KRW 4,022mm (KRW 112/share)
- **4Q'25 YTD Total Segment Earnings ("TSE"):** Increased by 4.8% YoY to KRW 18,939mm (KRW 525/share)
 - 4Q'25 (3 months) TSE: KRW (578) mm
- **4Q'25 YTD Distributable Earnings ("DE"):** Decreased by 29.3% YoY to KRW 13,194mm (KRW 366/share)
 - 4Q'25 (3 months) DE: KRW 674mm (KRW 19/share)

Capital Metrics

- **Assets Under Management ("AUM"):** Increased by 1.4% YoY to KRW 10,313,906mm
- **Fee Paying Assets Under Management ("FPAUM"):** Increased by 5.9% YoY to KRW 6,990,134mm
- **LTM New Capital Raised:** Increased by 6.4% YoY to KRW 897,887mm
(Decreased by 28.2% YoY to KRW 343,237mm in 4Q'25)
- **LTM Capital Invested:** Decreased by 45.7% YoY to KRW 838,649mm
(Decreased by 46.3% YoY to KRW 308,780mm in 4Q'25)

Capital Returned to Shareholders

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

Segment Earnings of 4Q'25 / 4Q'25 YTD

(KRW mm, except per share data)	4Q'24	4Q'25	% Change	4Q'24 YTD	4Q'25 YTD	% Change
Management Fees	14,770	15,922	7.8%	59,772	63,621	6.4%
Transaction and Monitoring Fees, Net	1,170	919	(21.5)%	1,670	1,019	(39.0)%
Fee Related Compensation	(11,192)	(8,389)	(25.0)%	(31,714)	(29,084)	(8.3)%
Other Operating Expenses	(4,590)	(4,430)	(3.5)%	(14,937)	(15,330)	2.6%
Fee Related Earnings ("FRE")	158	4,022	2445.6%	14,791	20,226	36.7%
Net Realized Performance Income	1,003	3,165	215.6%	4,049	8,414	107.8%
Net Realized Investment Income	(1,585)	(7,765)	389.9%	(769)	(9,701)	1161.5%
Net Realizations ("NR")	(582)	(4,600)	690.4%	3,280	(1,287)	(139.2)%
Total Segment Earnings ("TSE")	(424)	(578)	36.3%	18,071	18,939	4.8%
Net Interest and Dividend Income (Expenses)	854	56	(93.4)%	2,482	1,160	(53.3)%
Income Tax on TSE	(585)	1,196	(304.4)%	(1,896)	(6,905)	264.2%
Distributable Earnings ("DE")	(155)	674	(534.8)%	18,657	13,194	(29.3)%
Financial Metrics and Capital Management KPIs						
FRE per Common Share	4	112	2,700.0%	406	561	38.2%
TSE per Common Share	(12)	(16)	33.3%	496	525	5.9%
DE per Common Share	(4)	19	(575.0)%	512	366	(28.5)%
Total Segment Revenue	16,386	15,385	(6.1)%	67,812	69,631	2.7%
AUM	10,167,360	10,313,906	1.4%	10,167,360	10,313,906	1.4%
Fee Paying AUM ("FPAUM")	6,600,654	6,990,133	5.9%	6,600,654	6,990,133	5.9%
New Capital Raised	478,177	425,237	(11.1)%	843,654	979,887	16.1%
Capital Invested	574,634	308,780	(46.3)%	1,543,909	838,649	(45.7)%
Dry powder	1,860,116	1,981,285	6.5%	1,860,116	1,981,285	6.5%

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

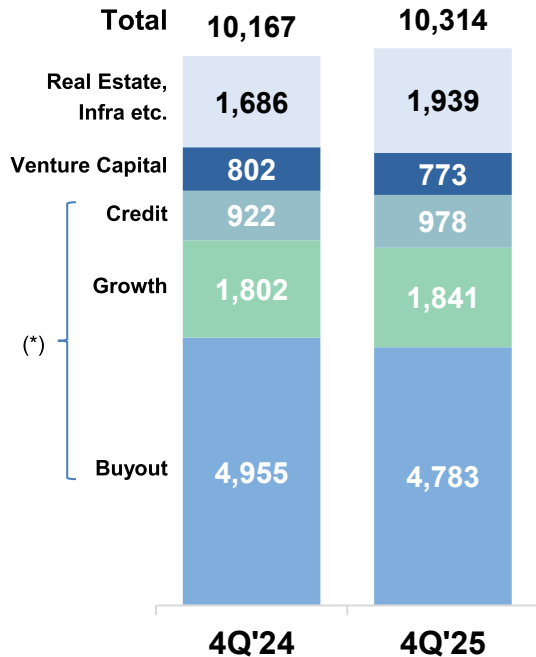
(*2) See page 18 for the reconciliation of K-IFRS to Non-GAAP

Assets Under Management (“AUM”)

- **AUM:** Increased by 1.4% YoY to KRW 10,313,906mm. Raised KRW 897,887 during 4Q'25 YTD (Raised KRW 343,237mm in 4Q'25)
- **FPAUM:** Increased by 5.9% YoY to KRW 6,990,134mm
- **Dry powder:** KRW 1,981,285mm as of the end of 4Q'25

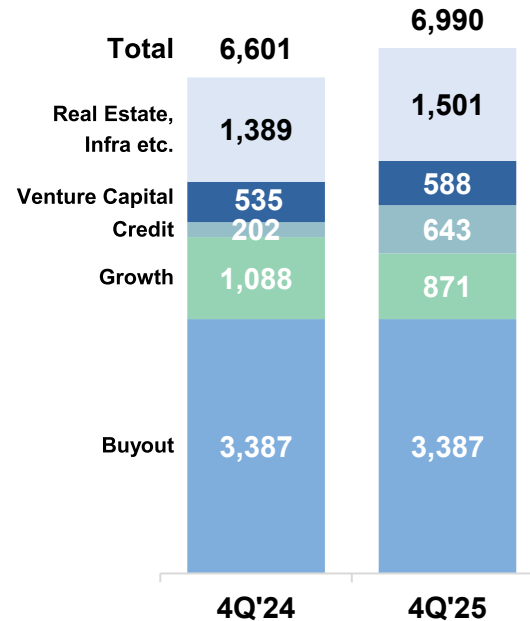
AUM

(KRW bn)



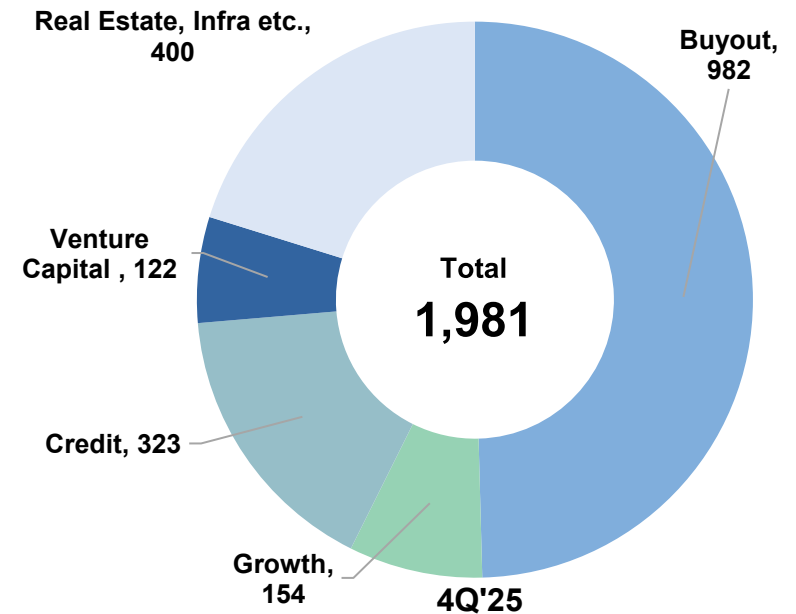
FPAUM

(KRW bn)



Dry powder

(KRW bn)



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

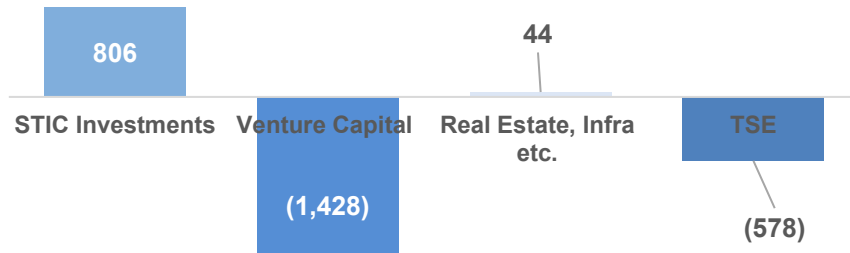
Segment Details

Total Segment Earnings Composition

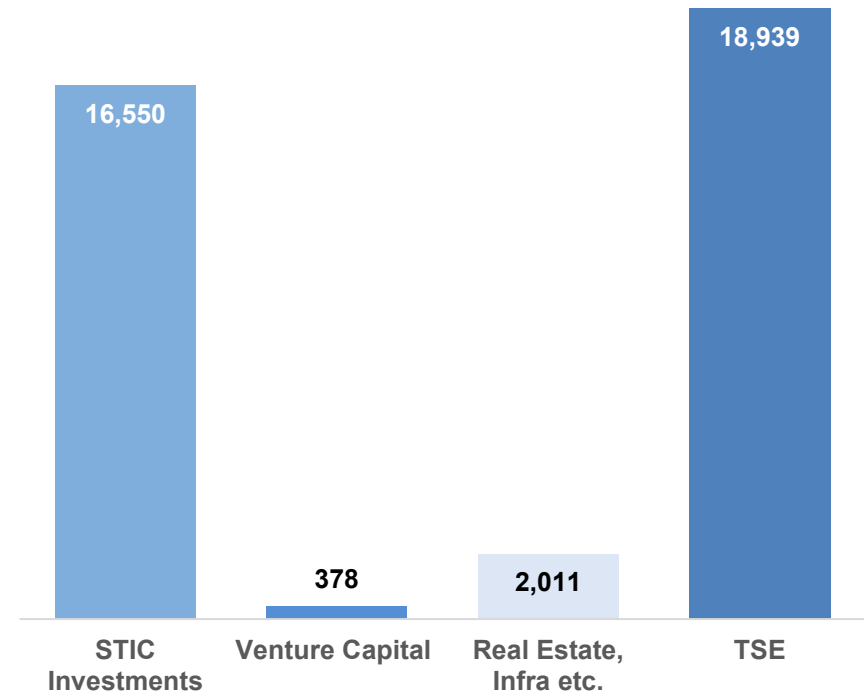
- 4Q'25 Total Segment Earnings (“TSE”): KRW (578)mm
- 4Q'25 YTD Total Segment Earnings (“TSE”): KRW 18,939mm

Total Segment Earnings (“TSE”)

(KRW mm)



4Q'25



4Q'25 YTD

Segment Earnings – STIC Investments

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

- **AUM:** KRW 7,601,911mm as of 4Q'25 (Raised KRW 467,715mm in 4Q'25 YTD and KRW 64,815mm in 4Q'25)
- **Net Realizations:** KRW 715mm in 4Q'25 YTD (KRW (2,596)mm in 4Q'25)
 - **Net Realized Performance Income:** KRW 8,129mm in 4Q'25 YTD (KRW 3,369mm in 4Q'25)
 - **Net Realized Investment Income :** Net loss of KRW 7,414mm in 4Q'25 YTD (Net loss of KRW 5,965mm in 4Q'25)
- **Capital Invested:** Deployed KRW 578,897mm in 4Q'25 YTD (Deployed KRW 174,933mm in 4Q'25)

(KRW mm)	4Q'24	4Q'25	% Change	4Q'24 YTD	4Q'25 YTD	% Change
Management Fees	12,064	12,402	2.8%	48,659	48,929	0.6%
Transaction and Monitoring Fees, Net	-	292	-	-	292	-
Fee Related Compensation	(8,478)	(6,367)	(24.9)%	(25,402)	(21,970)	(13.5)%
Other Operating Expenses	(3,812)	(2,925)	(23.3)%	(11,661)	(11,416)	(2.1)%
Fee Related Earnings (“FRE”)	(226)	3,402	(1605.3)%	11,596	15,835	36.6%
Net Realized Performance Income	1,003	3,369	235.9%	3,065	8,129	165.2%
Net Realized Investment Income	(1,655)	(5,965)	260.4%	(2,959)	(7,414)	150.6%
Net Realizations (“NR”)	(652)	(2,596)	298.2%	106	715	574.5%
Total Segment Earnings (“TSE”)	(878)	806	(191.8)%	11,702	16,550	41.4%

Financial Metrics and Capital Management KPIs

Total Segment Revenue	12,441	13,039	4.8%	51,856	56,451	8.9%
AUM	7,679,140	7,601,911	(1.0)%	7,679,140	7,601,911	(1.0)%
Fee Paying Assets Under Management (“FPAUM”)	4,676,557	4,901,004	4.8%	4,676,557	4,901,004	4.8%
New Capital Raised	-	64,815	-	226,800	467,715	106.2%
Capital Invested	343,855	174,933	(49.1)%	1,083,459	578,897	(46.6)%
Dry powder	1,501,536	1,459,328	(2.8)%	1,501,536	1,459,328	(2.8)%

Segment Earnings – Venture Capital

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

- **AUM:** KRW 772,600mm as of 4Q'25 (Raised KRW 50,600mm in 4Q'25 YTD and no new capital raised in 4Q'25)
- **Net Realizations:** KRW (2,468)mm in 4Q'25 YTD (KRW (1,873)mm in 4Q'25)
- **Capital Invested:** Deployed KRW 71,877mm in 4Q'25 YTD (Deployed KRW 19,082mm in 4Q'25)

(KRW mm)	4Q'24	4Q'25	% Change	4Q'24 YTD	4Q'25 YTD	% Change
Management Fees	1,501	1,918	27.8%	6,462	8,262	27.9%
Transaction and Monitoring Fees, Net	-	-	-	-	-	-
Fee Related Compensation	(1,253)	(1,040)	(17.0)%	(3,493)	(3,839)	9.9%
Other Operating Expenses	(398)	(433)	8.8%	(1,405)	(1,577)	12.2%
Fee Related Earnings (“FRE”)	(150)	445	(396.7)%	1,564	2,846	82.0%
Net Realized Performance Income	-	-	-	-	-	-
Net Realized Investment Income	209	(1,873)	(996.2)%	2,269	(2,468)	(208.8)%
Net Realizations (“NR”)	209	(1,873)	(996.2)%	2,269	(2,468)	(208.8)%
Total Segment Earnings (“TSE”)	59	(1,428)	(2,520.3)%	3,833	378	(90.1)%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	1,709	45	(97.4)%	8,730	5,794	(33.6)%
AUM	802,000	772,600	(3.7)%	802,000	772,600	(3.7)%
Fee Paying Assets Under Management (“FPAUM”)	534,693	588,025	10.0%	534,693	588,025	10.0%
New Capital Raised	123,500	-	(100.0)%	123,500	50,600	(59.0)%
Capital Invested	25,884	19,082	(26.3)%	91,911	71,877	(21.8)%
Dry powder	160,400	121,870	(24.0)%	160,400	121,870	(24.0)%

Segment Earnings – Real Estate, Infra etc.

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

- **AUM:** KRW 1,939,395mm as of 4Q'25 (Raised KRW 379,572mm in 4Q'25 YTD and KRW 278,422mm in 4Q'25)
- **Net Realizations:** KRW 466mm in 4Q'25 YTD (KRW (131)mm in 4Q'25)
- **Capital Invested:** Deployed KRW 187,875mm in 4Q'25 YTD (Deployed KRW 114,766mm in 4Q'25)

(KRW mm)	4Q'24	4Q'25	% Change	4Q'24 YTD	4Q'25 YTD	% Change
Management Fees	1,205	1,602	32.9%	4,651	6,430	38.2%
Transaction and Monitoring Fees, Net	1,170	627	(46.4)%	1,670	727	(56.5)%
Fee Related Compensation	(1,461)	(982)	(32.8)%	(2,819)	(3,275)	16.2%
Other Operating Expenses	(380)	(1,072)	182.1%	(1,871)	(2,337)	24.9%
Fee Related Earnings ("FRE")	534	175	(67.2)%	1,631	1,545	(5.3)%
Net Realized Performance Income	-	(204)	-	984	285	(71.0)%
Net Realized Investment Income	(139)	73	(152.5)%	(79)	181	(329.1)%
Net Realizations ("NR")	(139)	(131)	(5.8)%	905	466	(48.5)%
Total Segment Earnings ("TSE")	395	44	(88.9)%	2,536	2,011	(20.7)%
Financial Metrics and Capital Management KPIs						
Total Segment Revenue	2,236	2,301	2.9%	7,226	7,386	2.2%
AUM	1,686,220	1,939,395	15.0%	1,686,220	1,939,395	15.0%
Fee Paying Assets Under Management ("FPAUM")	1,389,404	1,501,104	8.0%	1,389,404	1,501,104	8.0%
New Capital Raised	354,677	278,422	(21.5)%	493,354	379,572	(23.1)%
Capital Invested	204,895	114,766	(44.0)%	368,539	187,875	(49.0)%
Dry powder	198,180	400,087	101.9%	198,180	400,087	101.9%

Supplemental Information

Assets Under Management Roll-forward

4Q'25 (Oct 1, 2025 – Dec 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,782,452	1,841,244	1,331,400	852,600	1,660,944	10,468,640
New Capital Raised	-	-	146,815	-	278,422	425,237
Distributions	-	-	(500,000)	(80,000)	-	(580,000)
Others	-	-	-	-	29	29
Ending Balance	4,782,452	1,841,244	978,215	772,600	1,939,395	10,313,906

4Q'25 YTD (Jan 1, 2025 – Dec 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	4,955,396	1,802,244	921,500	802,000	1,686,220	10,167,360
New Capital Raised	-	39,000	510,715	50,600	379,572	979,887
Distributions	(172,944)	-	(500,000)	(80,000)	(124,855)	(877,799)
Others	-	-	46,000	-	(1,542)	44,458
Ending Balance	4,782,452	1,841,244	978,215	772,600	1,939,395	10,313,906

FPAUM Roll-forward

4Q'25 (Oct 1, 2025 – Dec 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,069,029	485,820	601,894	1,351,380	6,894,897
New Capital Raised	-	-	157,600	-	131,489	289,089
Distributions	-	-	-	-	-	-
Others (*)	-	(198,219)	-	(13,869)	18,235	(193,853)
Ending Balance	3,386,774	870,810	643,420	588,025	1,501,104	6,990,133

4Q'25 YTD (Jan 1, 2025 – Dec 31, 2025)

(KRW mm)	STIC Investments			Venture Capital	Real Estate, Infra etc.	Total
	Buyout	Growth Capital	Credit			
Beginning Balance	3,386,774	1,088,192	201,591	534,693	1,389,404	6,600,654
New Capital Raised	-	39,000	187,750	50,600	155,829	433,179
Distributions	-	-	-	-	(49,457)	(49,457)
Others (*)	-	(256,382)	254,079	2,732	5,328	5,757
Ending Balance	3,386,774	870,810	643,420	588,025	1,501,104	6,990,133

(*) 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'24	4Q'25	4Q'24 YTD	4Q'25 YTD
Revenues	21,934	29,882	79,466	91,218
Management Fees	14,771	15,920	59,772	63,620
Incentive Fees	3,201	5,751	8,811	15,420
Investment Income	3,048	7,522	8,153	10,234
Transaction and Monitoring Fees, Net	-	292	-	292
Interest	914	397	2,730	1,652
Expenses	25,319	15,763	66,047	74,033
Investment Expenses	8,907	1,175	16,351	20,346
Interest Expenses	59	341	249	492
SG&A	16,353	14,247	49,447	53,195
Operating Profit (Loss)	(3,385)	14,119	13,419	17,185
Other Income (Loss)	(653)	812	(2,692)	745
Financial Income (Loss)	(18)	30	(69)	89
Income Tax (Benefit)	2,304	(2,369)	(1,327)	(3,163)
Net Income (Loss)	(1,752)	12,592	9,331	14,856
Net Income (Loss) Attributable to Non-controlling Interests	4	(13)	12	(188)
Net Income (Loss) Attributable to Controlling Interests	(1,756)	12,605	9,319	15,044
Net Income (Loss) Per Share and Weighted Average of Common Share Outstanding				
Net Income (Loss) Per Share	(49)	353	256	417
Weighted Average of Common Share Outstanding	36,101,005	36,044,947	36,417,699	36,041,848

Reconciliation of K-IFRS to Non-GAAP

(KRW mm)	Quarterly					YTD	
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'24 YTD	4Q'25 YTD
Net Income (Loss) Attributable to Controlling Interests	(1,756)	(4,436)	3,382	3,493	12,605	9,319	15,044
Net Income Attributable to Non-Controlling Interests Adj.	4	(130)	(3)	(43)	(13)	12	(188)
Income Tax Expenses (Benefit) Add-Back (Removal) Adj.	(2,304)	(1,090)	1,345	540	2,369	1,327	3,163
Net Income Before Tax (GAAP)	(4,056)	(5,656)	4,724	3,990	14,961	10,658	18,019
Income Tax on TSE	(585)	(491)	(3,267)	(4,343)	1,196	(1,896)	(6,905)
Elimination of Unrealized Gains/Losses (e.g., equity method)	(654)	11,587	1,479	(1,616)	(4,121)	2,503	7,329
Non-Operating Gains/Losses and others (*)	5,597	62	2,897	3,064	(11,399)	7,686	(5,376)
Equity-based and Other Compensation	(457)	30	30	30	37	(294)	127
Distributable Earnings ("DE")	(155)	5,532	5,863	1,125	674	18,657	13,194
Net Interest Expenses (Gains) Add-Back Adj.	(854)	(362)	(400)	(342)	(56)	(2,482)	(1,160)
Income Tax on TSE	585	491	3,267	4,343	(1,196)	1,896	6,905
Total Segment Earnings ("TSE")	(424)	5,661	8,730	5,126	(578)	18,071	18,939
Net Realized Performance Income	(1,003)	(479)	(4,730)	(40)	(3,165)	(4,049)	(8,414)
Net Realized Investment Income	1,585	27	1,295	614	7,765	769	9,701
Fee Related Earnings ("FRE")	158	5,209	5,295	5,700	4,022	14,791	20,226

(*) 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. This factors may differ from the assumptions used in the current unrealized valuations. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Forward-looking Statements

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

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

Forward-looking Statements (cont'd)

- STIC's ability to manage the investments in and operations of acquired companies and businesses, and effects of any transactional activity on STIC's operating results (e.g., pending sales of investments etc.);
- Expansion and growth opportunities resulting from acquisitions of companies and strategic partnerships (e.g., business acquisitions, internal reorganization, strategic partnerships with 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.

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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