



STIC Investments Corporate Value - Up Plan

January 2026

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1. Company Overview

▲ STIC Status

- With 27 years of investment experience and a strong, consistently proven track record, STIC currently manages approximately KRW 10.4 trillion in committed capital. Its investor base includes Korea's largest pension funds and mutual aid associations, including the National Pension Service, the Government Employees Pension Service, and the Private School Teachers' Pension- alongside leading domestic financial institutions and a broad range of overseas institutional investors.
- STIC continues to broaden its investment activities beyond PE and VC into real assets, including real estate and infrastructure.

Equity
Market

Structured
Equity Market

Credit
Market

Real estate and
infrastructure real
assets



Private equity



AUM

KRW 7.7T



FPAUM

KRW 5.0T

- ✓ Buyout and structured equity investments in mid-sized and large corporations in Korea
- ✓ Growth and opportunistic equity investments in domestic companies and companies in developing Asian markets
- ✓ Structured credit investments, including capital solutions and debt solutions



Venture capital



AUM

KRW 0.8T



FPAUM

KRW 0.5T

- ✓ Venture equity investments in early-stage domestic and overseas companies and growing small and medium-sized enterprises



Real estate and
infrastructure



AUM

KRW 1.9T



FPAUM

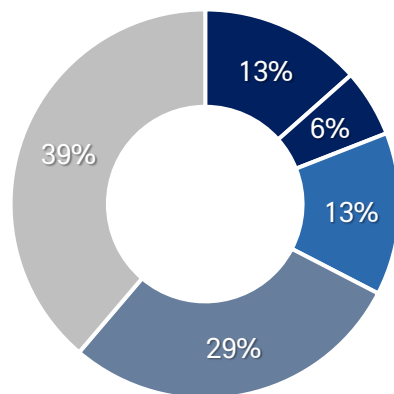
KRW 1.5T

- ✓ Domestic and overseas real estate and infrastructure investments
- ✓ Investments in re-indirect funds and non-performing loans (NPLs)

1. Company Overview

Company Overview

| Composition of Shareholders |



- Do Yong-hwan
- Related parties
- STIC Investments, Inc.
- Foreigners
- Other shareholders

As of December 2025

Classification of shareholder	Number of shares (shrs.)	Shareholding ratio (%)	Remarks
Do Yong-Hwan	5,611,291	13.46	The Largest Shareholder
Related parties	2,339,406	5.61	Partners, etc.
STIC Investments, Inc.	5,633,228	13.52	Treasury stock
Foreigners	11,931,029	28.63	-
Other shareholders	16,163,221	38.78	Minority shareholders
Total	41,678,175	100.00	

| General Information |

As of December 2025

Company name	STIC Investments, Inc	Est. Date	1982. 06. 24 (formerly referred to as "STIC", July 15, 1999)
Founder	Do Yong-Hwan	CEO	Kwak Dong-Guel Kang Shin-woo
Number of employees	72 employees (48 investment professionals)	Number of Subsidiary companies	2 companies*
Address	12, Teheran-ro 78-gil, Gangnam-gu, Seoul	Market capitalization	KRW 400 billion
Listing date	1997.11 (Change of trade name on December 2021)	AUM	KRW 7.7 T (PEF)/ KRW 10.4 T (consolidated)
Total equity	KRW 252.8 billion	Outstanding Shares	41,678,175 shares (common stock)

| Subsidiaries |

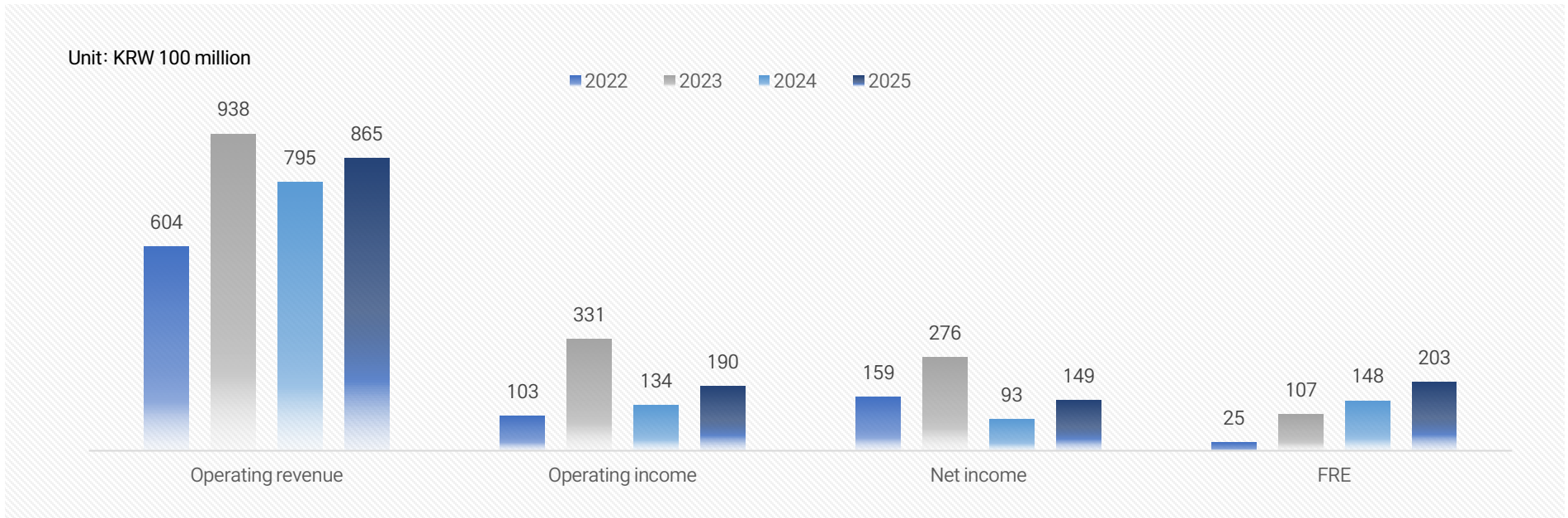


* Among the Subsidiary companies, the Singapore entity is excluded, as it is currently in liquidation.

2. Current Status Analysis

Financial status

Category	2022	2023	2024	2025 (E)**
Operating revenue	KRW 60.4 billion	KRW 93.8 billion	KRW 79.5 billion	KRW 86.5 billion
Operating income	KRW 10.3 billion	KRW 33.1 billion	KRW 13.4 billion	KRW 19 billion
Net income	KRW 15.9 billion	KRW 27.6 billion	KRW 9.3 billion	KRW 14.9 billion
FRE (Fee related Earnings)*	KRW 2.5 billion	KRW 10.7 billion	KRW 14.8 billion	KRW 20.3 billion



* FRE (Fee-Related Earnings): Management fee income and advisory fee income minus management fee-related personnel expenses and other operating expenses

** Figures for 2025 are prepared based on estimated performance.

2. Current Status Analysis

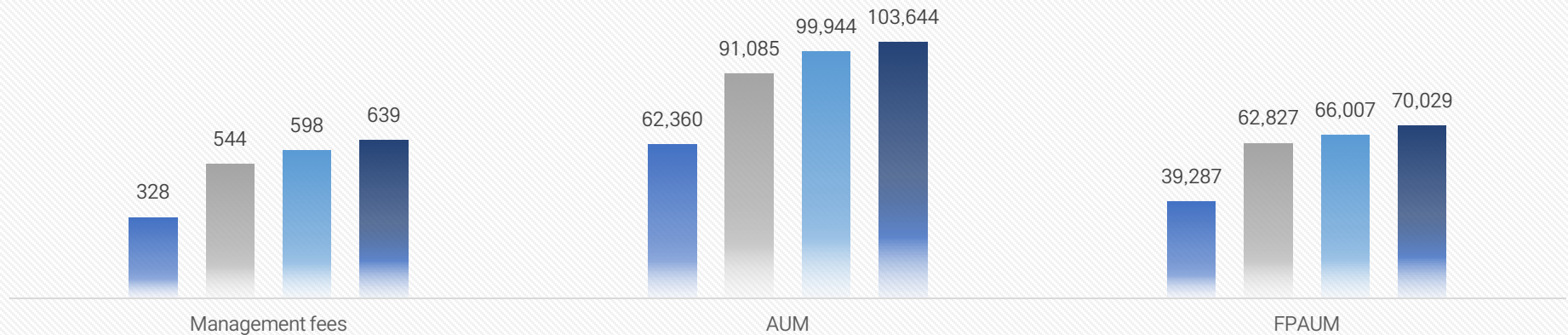
Financial Indicators – Growth Metrics

Growth indicators

Category	2022	2023	2024	2025 (E)*
Management fees	KRW 32.8 billion	KRW 54.4 billion	KRW 59.8 billion	KRW 63.9 billion
YoY growth rate of management fees	0.95%	65.83%	9.96%	6.91%
AUM	KRW 6.23 trillion	KRW 9.10 trillion	KRW 9.99 trillion	KRW 10.36trillion
YoY growth rate of AUM	4.51%	46.06%	9.73%	3.70%
FPAUM	KRW 3.93 trillion	KRW 6.28 trillion	KRW 6.60 trillion	KRW 7.00 trillion
YoY growth rate of FPAUM	6.43%	59.92%	5.06%	6.09%

Unit: KRW 100 million

■ 2022 ■ 2023 ■ 2024 ■ 2025



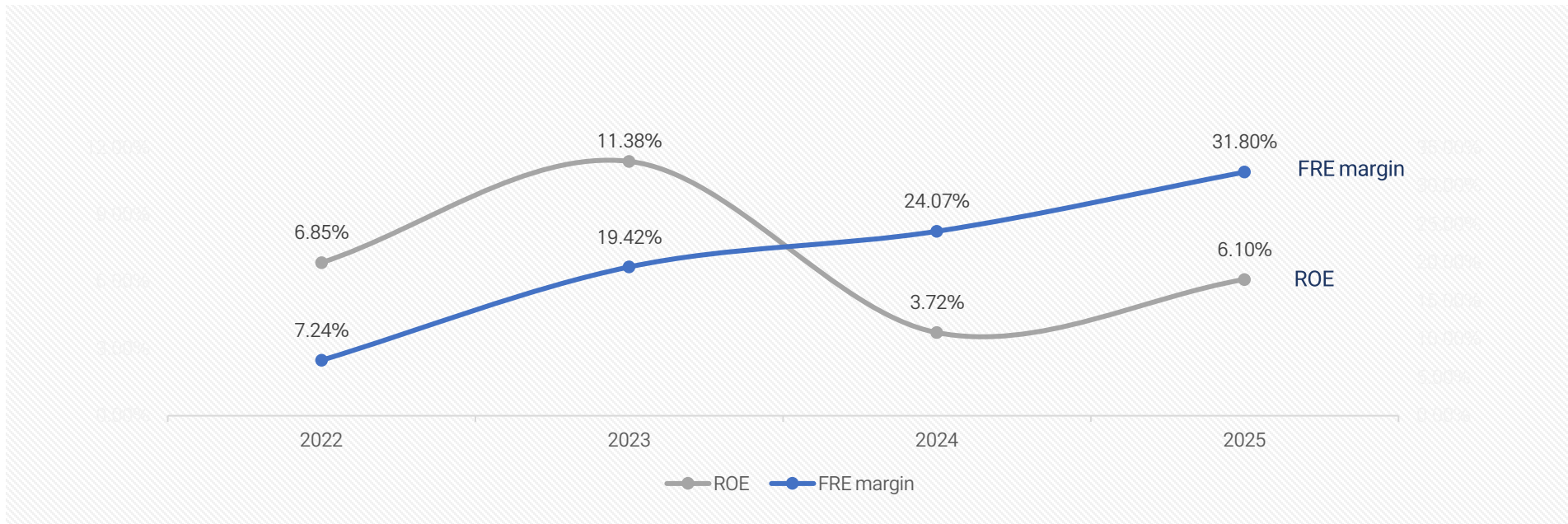
* 2025 figures are prepared based on estimated performance.

2. Current Status Analysis

Financial Indicators - Capital Efficiency

Capital Efficiency Metrics

Category	2022	2023	2024	2025(E)**
ROE*	6.85%	11.38%	3.72%	6.10%
FRE margin*	7.24%	19.42%	24.07%	31.80%



* ROE = Net income / Equity, FRE Margin = FRE / (Management fees and advisory fees) (Non-GAAP)

** 2025 is prepared based on estimated performance

2. Current Status Analysis

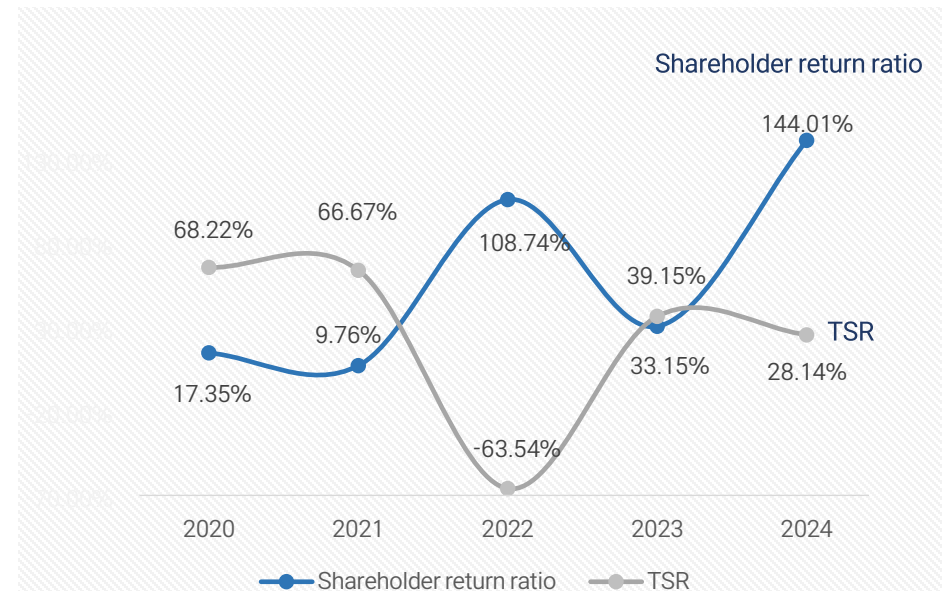
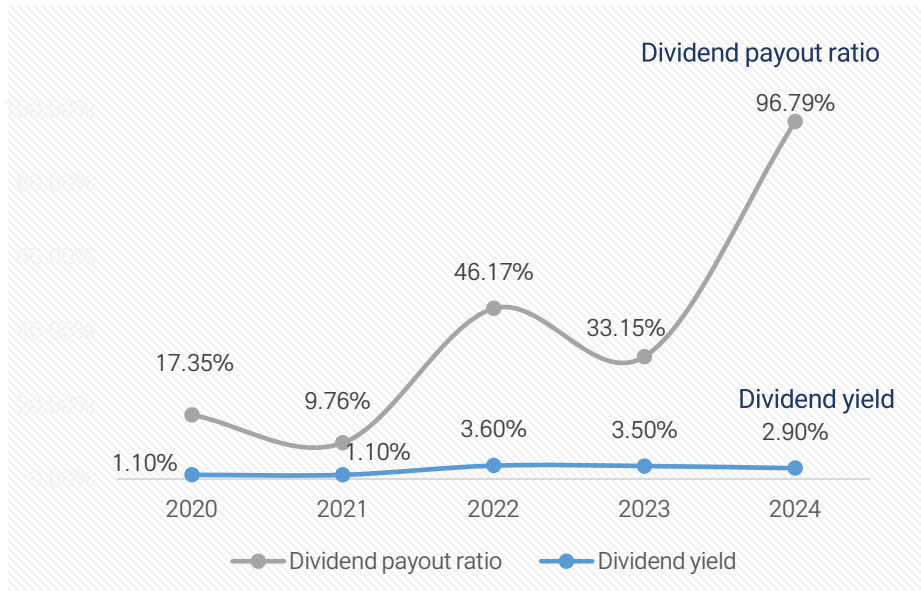
Financial Indicators - Shareholder Return

Dividend indicators

Category	2021	2022	2023	2024	2025(E)
Dividend payout ratio	9.76%	46.17%	33.15%	96.79%	n/a
Dividend yield	1.1%	3.6%	3.5%	2.9%	n/a

Shareholder Return Indicators

Category	2021	2022	2023	2024	2025(E)
Shareholder return ratio	9.76%	108.74%	33.15%	144.01%	n/a
TSR(Total Shareholder Return)	66.67%	(-)63.54%	39.15%	28.14%	n/a



* Shareholder return ratio = (Dividends + treasury stock purchases) / Net income,
 TSR = (Dividends + (ending share price - beginning share price)) / beginning share price

2. Current Status Analysis

▲ Non-financial indicators - Corporate Governance Guidelines Implementation Rate (E)

Key Indicators	Compliance status
✓ Notice of the general meeting of shareholders at least four weeks prior to the meeting	O
✓ Implementation of electronic voting	O
✓ Holding the shareholders' meeting on a non-peak date	X
✓ Provision of predictability regarding cash dividends (requires amendment of the Articles of Incorporation)	X
✓ Notified shareholders of the company's dividend policy and plans at least once a year	X
✓ Establishment and operation of a CEO succession policy	X
✓ Establishment and operation of internal control policies, including risk management	O
✓ Whether an outside director serves as the chairperson of the board	X
✓ Adopted a cumulative voting system	X
✓ Whether the company has established policies to prevent the appointment of executives responsible for impairing corporate value or infringing shareholder rights	O
✓ The board of directors is not composed entirely of members of the same gender	X
✓ Establishment of an independent internal Auditor department	O
✓ Whether an accounting or financial expert is present within the internal audit body	O
✓ Whether the internal audit body holds meetings with external auditors at least once per quarter without the presence of management	X
✓ Whether procedures are in place for the internal audit body to access key management-related information	O

* The implementation rate prepared by the Company prior to the mandatory disclosure of the Corporate Governance Report may differ from the actual implementation rate disclosed.

"47% implementation rate of key indicators"

3. Goal setting

▲ Financial and non-financial indicators (summary)

Key indicators

Growth Metrics (AUM · FPAUM)

Profitability (ROE · FRE Margin)

Total shareholder return (TSR)

* $(\text{Dividend} + (\text{ending stock price} - \text{beginning stock price})) / \text{beginning stock price}$

Non-financial indicators

Set mid- to long-term goals (~2028)

- Achieve AUM of KRW 15 trillion and FPAUM of KRW 11 trillion
- ROE at least 10%
- FRE margin of at least 35%
- Achieve an average annual total shareholder return (TSR) of 20%
 - ✓ Taking stock price volatility into account, set a mid- to long-term average target rather than an annual target, with a sustained focus on maximizing shareholder value
 - ✓ Cancel treasury shares, excluding shares used for RSUs grant
 - ✓ Review the grant of additional RSUs following treasury share repurchases
- Achieve compliance with at least 60% of the key indicators under the Corporate Governance Guidelines
- Enhance board diversity and establish a next-generation management succession plan

4. Planning

▲ Mid- to long-term management strategy



4. Planning

Financial Indicators ① – Growth Metrics

Key indicators



AUM (FPAUM)

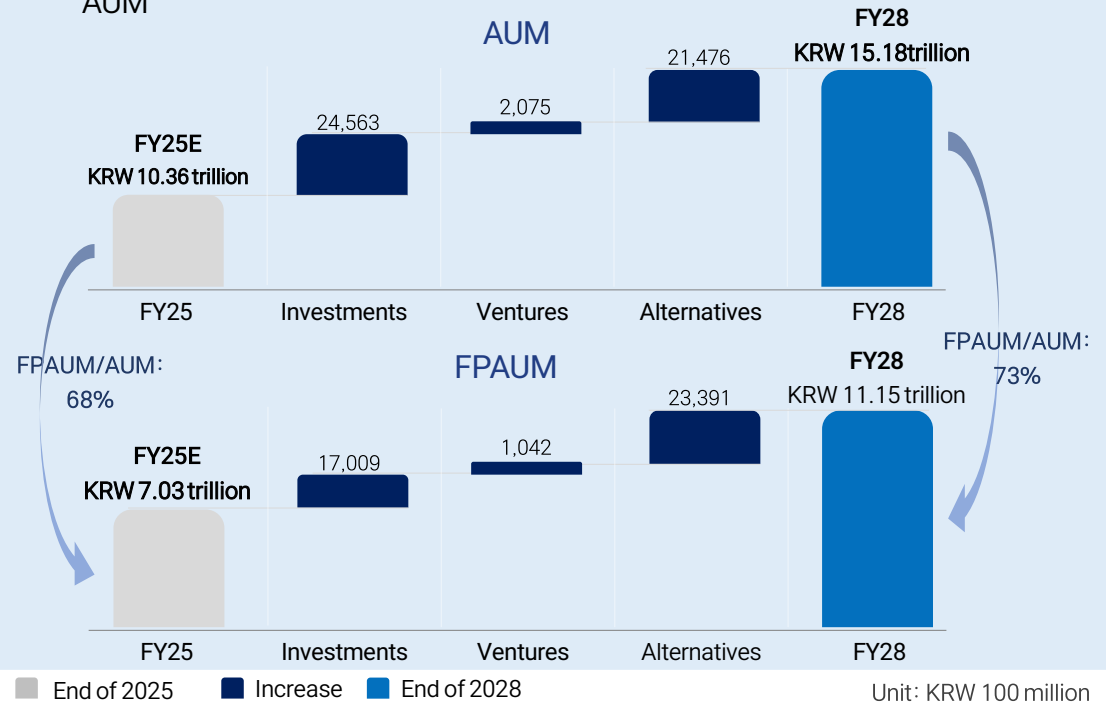
AUM KRW 15 trillion
(46% increase)

FPAUM KRW 11 trillion
(60% increase)

Implementation plan

Secure growth engines by expanding AUM and FPAUM through balanced growth across business segments

- Increase the proportion of mid- to long-term FPAUM to at least 70% of AUM



4. Planning

▲ Financial Indicators ② - Capital Efficiency

Key indicators



Profitability Improvement

ROE at least 10%

FRE margin of at least 35%

Implementation plan

Enhance ROE and FRE margin through efficient capital reallocation

- Maximize capital efficiency through GP investment, supported by disciplined and appropriate use of leverage
- Improve profitability through reform to the performance-based compensation framework
 - ✓ Gradually shift the compensation mix from fixed pay to performance-based pay
 - ✓ Achieve an FRE margin of at least 35%

* Company's FY2025(E) FRE margin: 31.8%;
average FRE margin of major global PEFs: 46.1%

Increase the proportion of fee-paying AUM (FPAUM)

- Improve profitability through the prompt liquidation of non-fee-generating funds

4. Planning

▲ Financial Indicators ③ – Return to Capital Indicators

Key indicators



Total shareholder return (TSR)

Annual average
Achieve a total shareholder return (TSR) of at least 20%

Implementation plan

Align executive and shareholder interests through a stock-based compensation framework to support share price appreciation.

- Implement stock-based compensation (RSUs) for core management
 - ✓ Total RSU grants of 1.25 million shares (approximately 3% of total shares outstanding)
 - ✓ 1st round: 150,000 shares will be granted to key executives upon achievement of a target share price of KRW 15,000
 - * The arithmetic average of each closing price of the Company's issued shares during the 20 consecutive trading days
- Review additional RSU grants using existing treasury shares
- Retire treasury shares not allocated to RSU grants
- Consider additional treasury share repurchases and the subsequent grant and retirement of RSUs over time

4. Planning

▲ Non-financial Indicators ① – Corporate Governance Guidelines

Key indicators



Corporate Governance Guidelines
Implementation Rate

Implementation rate of at least 60%

Implementation plan

Implementation of actionable key indicators

- Seven of the 15 Corporate Governance key indicators have been implemented (47% implementation rate)
- Target the implementation of at least three additional key indicators to achieve an implementation rate of at least 60%
- ✓ Hold quarterly meetings between the internal audit body and external auditors in the absence of management
- ✓ Establish and operate a CEO succession policy
- ✓ Hold the shareholders' meeting on a date other than the peak meeting periods



4. Planning

▲ Non-financial indicators ② – Governance Improvement

Key indicators



Governance Improvement

Diversify the composition of the Board of Directors

Next Generation Management Succession

Implementation plan

Diversify the composition of the Board of Directors to strengthen professionalism and independence

Establish a structured plan to transition the management to the next generation

- Ensure equal opportunities for key talent across the organization
- Candidate selection will be based on the following criteria, subject to rigorous and repeated evaluation
 - ✓ An objective framework for assessing competence and performance
 - ✓ Demonstrated leadership capabilities to lead the organization
 - ✓ A strong sense of responsibility toward the company

5. Communication

IR Activities



Communication with shareholders

- At the annual general meeting, present annual performance, future outlook, and strategic plans, and conduct a dedicated shareholder Q&A session
- Hold regular IR meetings with major shareholders



Enhanced Shareholder IR

- Strengthen engagement with overseas institutional investors by appointing dedicated IR professionals
- Expand corporate site visits for domestic and overseas institutional investors
- Provide Global PE-style performance data in both Korean and English



Fair and transparent information disclosure

- Disclose the Corporate Value-Up Plan
- Disclose material business matters in a timely manner for investors
- Strengthen fair disclosure practices to enhance investor confidence
- Publish a Sustainability Report on a regular basis

Key Annual IR Schedule



Appendix

Terminology Definition

Return on Equity, "ROE": a profitability indicator that measures how effectively a company generates net income from its equity capital

[= Net income attributable to owners of the parent / Average equity attributable to owners of the parent]

Fee related Earnings, "FRE": a performance indicator that evaluates the Company's ability to generate sustainable profits based on recurring management fee revenues. [= Management fee + Management advisor fee - Labor cost related to management fee - Other operating expenses]

Asset Under Management, "AUM": The total value of assets that an asset management company manages on behalf of investors or clients

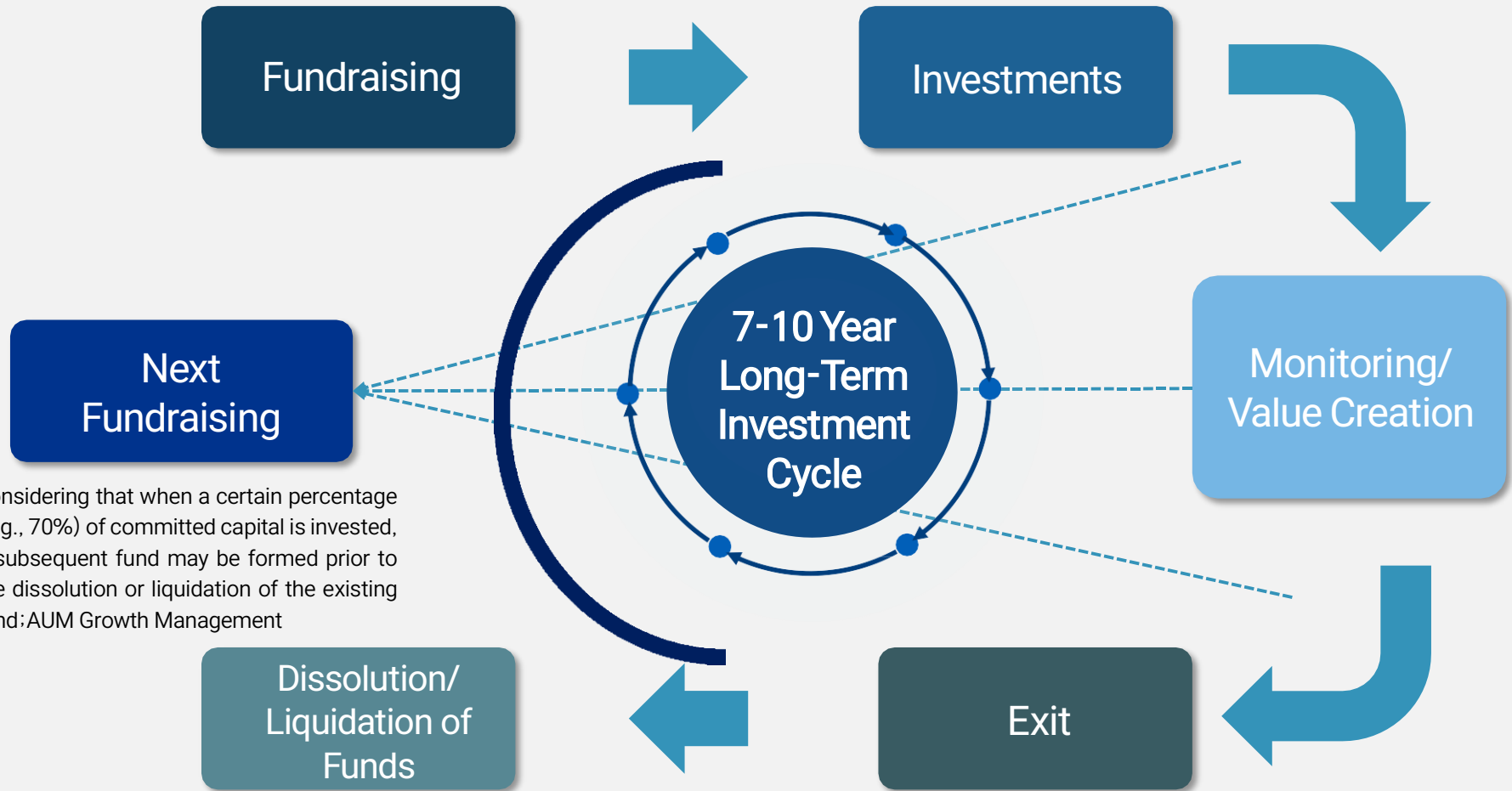
Fee paying AUM, "FPAUM": The portion of assets under management that generates actual management fees, excluding assets that do not incur management fees.

Shareholder return ratio: The proportion of a company's net income returned to shareholders [= (Dividend + treasury stock purchase) / Net income]

Total Shareholder Return, "TSR": An indicator of the total return earned by shareholders over a given period, combining share price appreciation and dividend returns [= {Dividends + (Closing stock price – Beginning stock price)} / Beginning stock price]

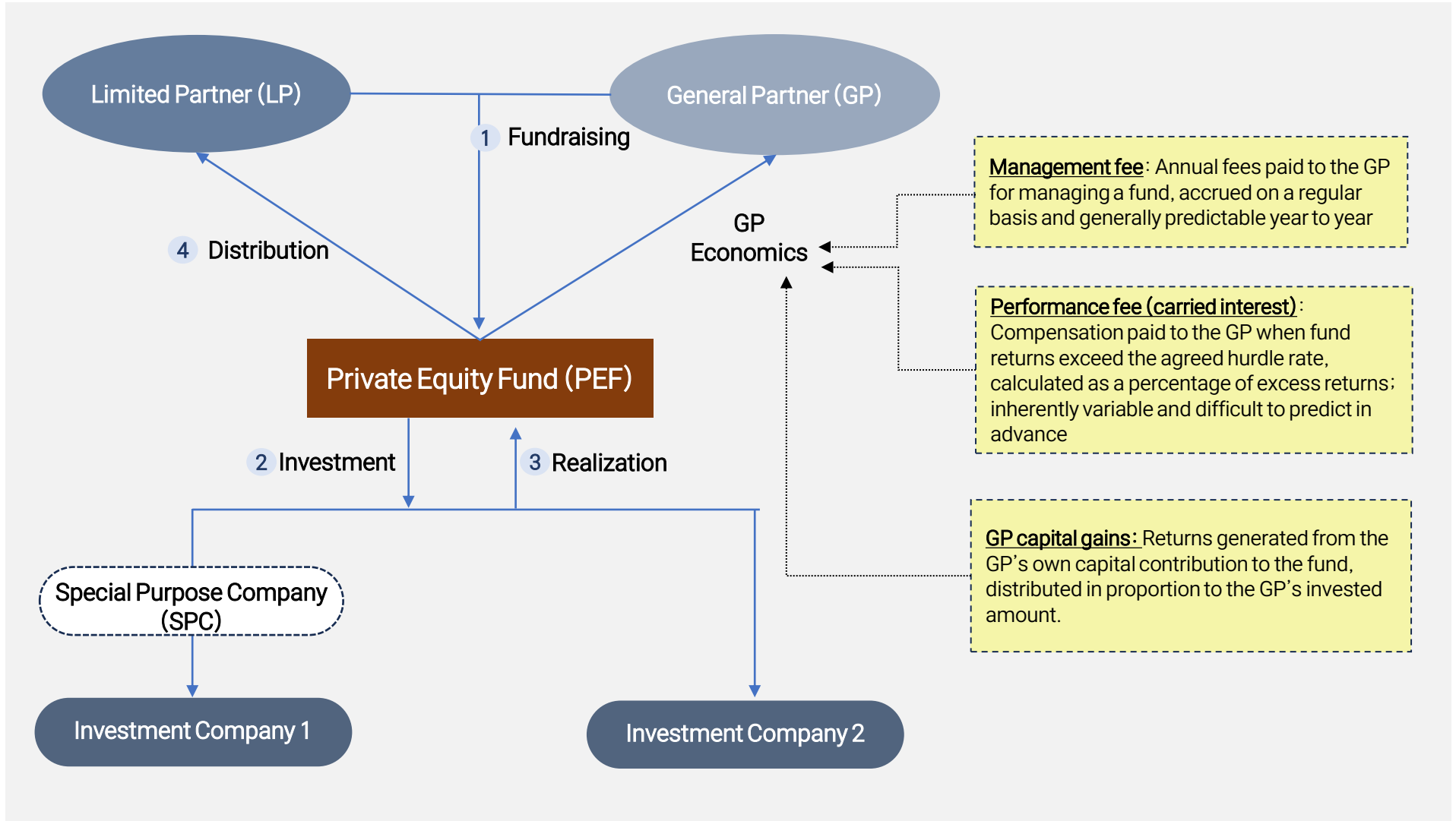
Restricted Stock Unit, "RSU": A form of equity-based compensation under which company shares are granted to executives or employees upon the satisfaction of specified performance or vesting conditions, with restrictions on transfer until such conditions are met

PEF Operation Cycle



Considering that when a certain percentage (e.g., 70%) of committed capital is invested, a subsequent fund may be formed prior to the dissolution or liquidation of the existing fund: AUM Growth Management

PEF structure and GP Economics





STIC

YOUR PARTNER FOR SUCCESS

INVESTMENTS