STIC Investments
Sustainability Report 2023

STIC INVESTMENTS

About this report

Overview

STIC Investments (hereafter, STIC) published its first sustainability report in 2023 in an effort to share its financial and ESG performance with various stakeholders. STIC has since decided to publish a sustainability report annually to share its various ESG activities and outcomes. This report includes an introductory section titled ‘A Step toward ESG’, on ESG policies, as well as individual sections titled ‘Sustainability for Earth’, ‘Community of People’, and ‘Transparency for Trust’ detailing the environment, social, and governance sectors.

Scope

This report mainly covers major ESG activities and performance from January 1 to December 31, 2023, and includes some data from before and after that designated timeline. The report also predominantly covers activities undertaken by the Seoul headquarters, but also includes material from overseas offices and subsidiary companies, STIC Ventures and STIC Alternative, if necessary.

Period

Yearly (first published in 2023)

Contact

Please do not hesitate to contact us with any inquiries.

ESG Team

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Website: https://sticinvestments.com

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CEO's Message

To our esteemed shareholders, fund investors, and all stakeholders

STIC Investments proudly announces the publication of its second sustainability report. The past year, 2023, was marked by ongoing uncertainties in the global financial markets, coupled with diverse opinions on the pursuit of sustainability values. Despite these challenges, STIC achieved significant progress in implementing further improved ESG values through strong support and encouragement from our stakeholders both domestically and internationally. This report aims to share the efforts and achievements made in sustainable management in 2023.

Over the past year, STIC has achieved three major milestones: the advancement of the ESG framework, the increased customer trust, and the globalization of sustainable value.

2023 was a year of great progress for STIC's ESG system. After establishing its ESG management framework and announcing its ESG policy in 2021, STIC undertook a major overhaul for the first time in 2023. To align with the evolving investment environment and the increasing ESG demands of stakeholders, the company revised its ESG policy, updated its ESG framework, and revamped its ESG investment checklist. The past two years have been a time of meticulous preparation for new standards and guidelines related to environmental, social, and governance criteria.

As a result of the updated ESG framework, stakeholders' trust in STIC has grown significantly. The increased trust from global alternative market research firms, various media, and fund investors has been decidedly recognized by top-rated ESG analysis reports and verified through ESG-related awards. In response, STIC fulfilled its responsibility in advocating for ESG value creation in the domestic private equity and venture capital industry, further strengthening its reliability.

This increased level of trust from stakeholders has translated into the global expansion of sustainable value creation. Leveraging the support and trust of global stakeholders, STIC has actively participated in various initiatives. This includes participation in publishing an impact report with the Asian Infrastructure Investment Bank (AIIB), assisting overseas portfolio companies in establishing ESG frameworks, and engaging in activities aimed at integrating ESG practices in emerging markets through initiatives like the Multilateral Cooperation Center for Development Finance (MCDF). These efforts have not only contributed to the advancement of sustainable management domestically, but have also fostered significant progress in sustainable business practices internationally.

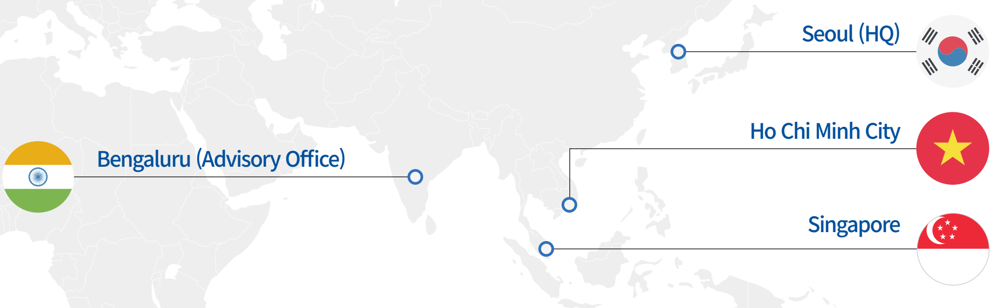
STIC's unwavering passion to advance sustainable management has been fueled by the tremendous encouragement and support from the stakeholders. We express our sincere gratitude for the continued endorsement and trust and eagerly anticipate for active participation in STIC's ESG journey.

STIC Investments Chairman **Yonghwan Do**

About STIC Investments

Company Overview As of April 2024

STIC Investments is a KOSPI-listed private equity firm with an accumulated 25 years of investment experience. Since its establishment in 1999, STIC has accumulated rich investment experience with a strong track record demonstrated across various industries and economic cycles. STIC has steadily increased its overseas investments since the establishment of its Seoul Headquarters. Currently, STIC operates overseas offices in Singapore and Ho Chi Minh City and an advisory office in Bengaluru.



Name	STIC Investments Inc.
Establishment	June 1982 (July 1999, Before Consolidation with DPC Inc.)
Representative Director	Dongguel Kwak, Dillion Kwag
Address	12, Teheran-ro 78-gil, Gangnam-gu, Seoul
Employees	70 personnel

KRW 2.1 trillion+
Overseas Investments

STIC has continuously expanded its overseas investments since its first overseas investment in 2001. STIC has invested approximately KRW 2.1 trillion overseas.

KRW 7.6 trillion+
AUM

STIC has accumulated KRW 8.1 trillion AUM since its establishment in 1999 and is currently managing a total of KRW 7.6 trillion with 13 blind funds and 7 project funds.

KRW 860 billion+
Foreign-invested Funds

STIC has attracted KRW 862.4 billion of foreign-investment funds since its first investment from Mitsubishi in 2001.

100+ companies
Portfolio Companies

STIC has invested in over 100 portfolio companies, including approximately 30 overseas companies, since its start as a private equity firm in 2006.

200+ years
Investment Experience of Partners

STIC owns a vast investment network of partners with a combined investment experience of over 200 years.

About STIC Investments

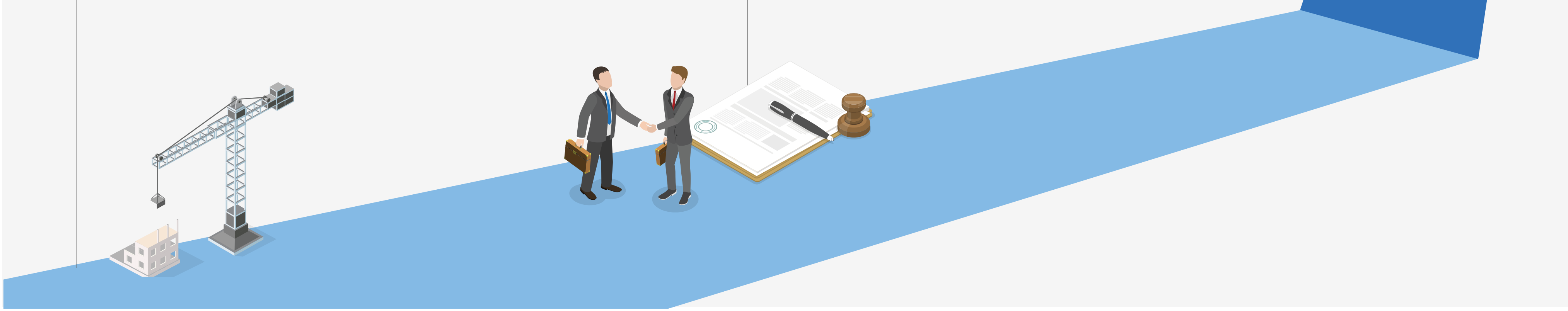
Key Milestone

1999~2019

- **1999. 07.** Establishment of STIC Investments
- **2008. 09.** Establishment of Ho Chi Minh City office
- **2014. 12.** Formation of STIC SME Global Expansion Platform Fund
- **2016. 04.** Formation of STIC Special Situation Private Equity Fund
- **2017. 06.** Declaration of Stewardship Code
- **2018. 06.** Establishment of STIC Alternative
- **2018. 07.** Spin-off of STIC Ventures
- **2019. 08.** Formation of STIC Special Situation Private Equity Fund II

2020~2023

- **2021. 02.** Establishment of ESG Policy and Framework
- **2021. 05.** Formation of STIC Global Innovation Growth Private Equity Fund
- **2021. 07.** Registration as a UN PRI signatory
- **2021. 12.** KOSPI Debut of STIC Investments
- **2022. 04.** Establishment of Singapore Subsidiary
- **2022. 05.** Designation as a Private Equity Fund Manager
- **2022. 08.** Declaration of a TCFD supporter
- **2023. 02.** Formation of STIC Opportunities Private Equity Fund III
- **2023. 12.** Formation of STIC K-Growth Private Equity Fund



About STIC Investments

Investment Strategy

STIC Investments provides a wide range of investment strategies by three differentiated investment divisions in accordance with company growth stages.

STIC Ventures, a subsidiary, invests in varying stages of growth, from seed stage to early-growth and expansion ventures. Another subsidiary, STIC Alternative, invests in funds on domestic and overseas infrastructure and real estate as an alternative to traditional investment assets.

STIC INVESTMENTS

Private Equity Division

The Private Equity Division invests in medium and large-sized companies seeking industrial paradigm shifts and business restructuring.

Growth Capital Team

The Growth Capital Team funds for small and medium-sized companies to facilitate their growth and overseas expansion.

Credit Team

The Credit Team provides long-term finance to medium and large-sized enterprises through stable structures.

STIC YOUR PARTNER FOR SUCCESS VENTURES

STIC Ventures primarily supplies finances in earlier stages of growth.

STIC ALTERNATIVE

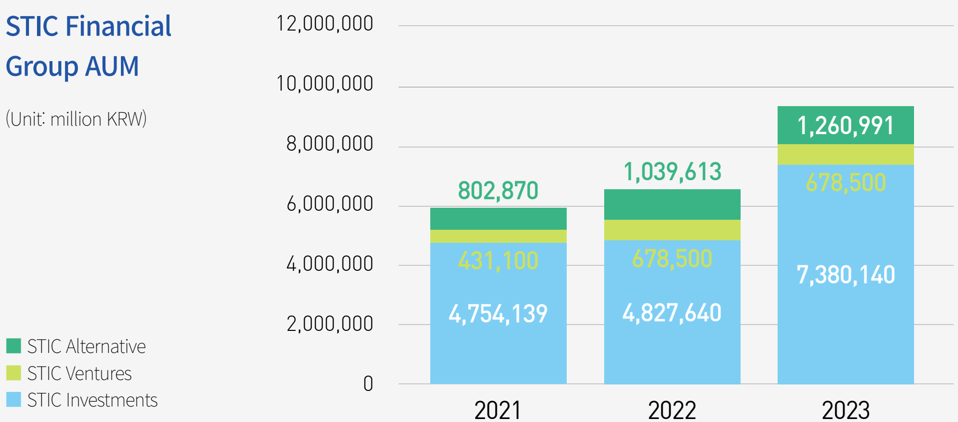
STIC Alternative invests in non-traditional assets: infrastructure, real estate, and corporations.

About STIC Investments

Investment Performance As of April 2024

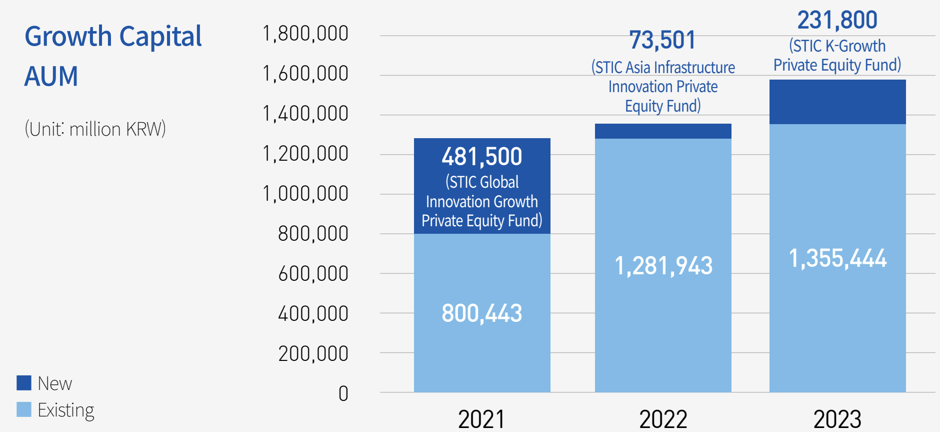
STIC Financial Group AUM

(Unit: million KRW)



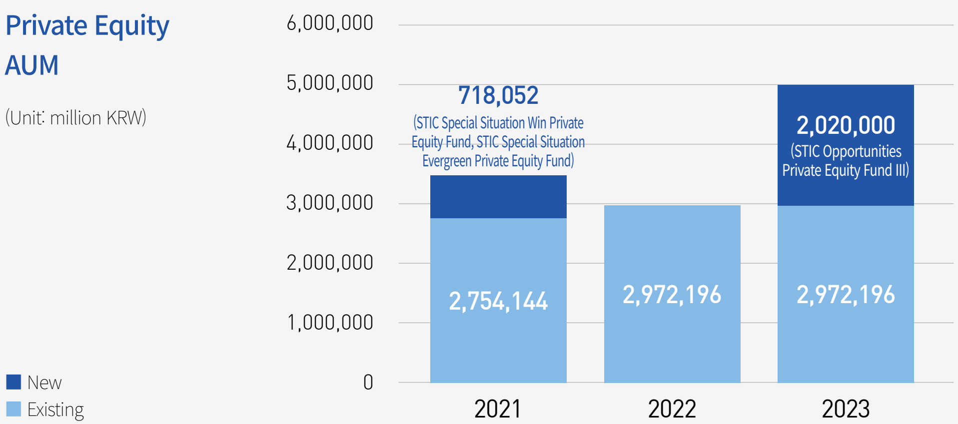
Growth Capital AUM

(Unit: million KRW)



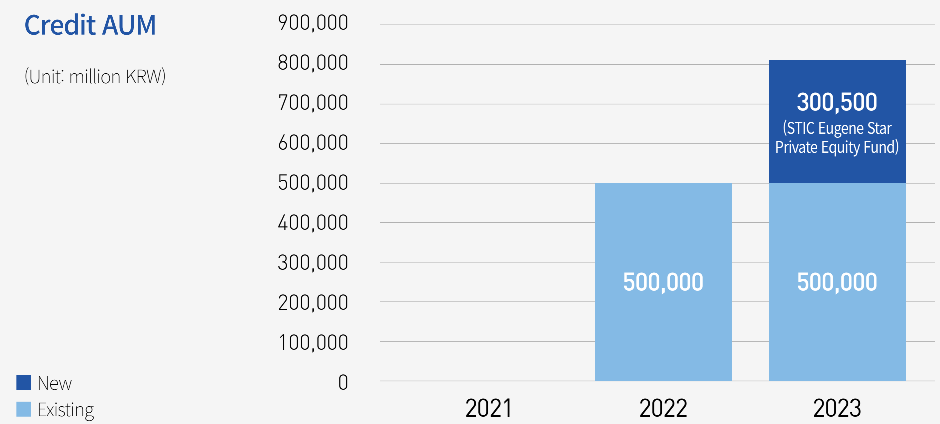
Private Equity AUM

(Unit: million KRW)



Credit AUM

(Unit: million KRW)



Chapter 02

A Step Toward ESG

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ESG Pathway

● STIC ESG activities ● Fund ESG activities ● Philanthropic activities

1999

Contributions to the Society through Our Investment

Investments based on the management principles of 'Client First', 'People First', and 'Transparent Management'

- 1999 — Launched STIC Investments
- 2004 — Formation of STIC Job Creation Private Equity Fund
- 2006 — Introduction of the Negative Screening
- 2013 — Formation of STIC Shariah Private Equity Fund III
- Affiliation with the Mission to Promote Adoption
- Affiliation with the Miral Welfare Foundation
- 2017 — Pocheon Bidulginang Village affiliation
- Declaration of the Stewardship Code
- 2018 — Akh 1 Troop 1 Company affiliation

2021

ESG 1.0

Investments to minimize negative risks to the environment, society, and governance

- Formation of the first ESG-compliant STIC Global Innovation Growth Private Equity Fund
- UN PRI Signatory Sign-up
- Establishment of ESG Committees and the ESG Team

2022

- 22.01 — KDB designated "Excellent ESG Investment Company"
- 22.08 — Declaration of support for TCFD
- 22.10 — Sustinvest ESG seminar

2023

- 23.05 — 1 Step 1 Won walk donation spring event
- 23.06 — First publication of STIC Investments Sustainability Report
- Introduction of STIC Investments ESG management policies
- 23.07 — Publication of 2022 AIIB Sustainable Development Bonds Impact Report
- 23.09 — 1 Step 1 Won walk donation fall event
- 23.10 — Panelist in ESG Initiative Event by Korea Venture Investment Corporation
- First publication of Shinheung SEC Sustainability Report
- 23.11 — Kimchi-making volunteer work at Pocheon Bidulginang Village
- 23.12 — Implementation of "No Plastic Bottle Campaign" ESG campaign

2024

ESG 2.0

Investments to create a positive impact on society through sustainable management

- 24.01 — Participation in the AIIB-MCDF MDB E&S Seminar
- 24.02 — Winner of the "ESG Deal of the Year" at the 21st Korea IB Awards by Money Today
- 24.04 — Winner of the "Best ESG Private Equity Firm" at the Financial Investment Grand Awards by EDaily

ESG Strategy

ESG Mission and Vision

Since the founding of STIC Investments under the declared goal of 'Contribution to the Society through Our Investment', STIC has strived to fulfill its corporate social responsibility (CSR). Rising as a global corporate citizen with STIC's influence stretching beyond South Korea, STIC continues to be responsible for sustainable management.

STIC is creating ESG values based on the ESG vision and mission as below. ESG vision and mission contains STIC's aspiration for responsible investments and is based on the ESG values of "3C: Core, Comprehensive, Collaboration". The ESG vision, mission, and values are implemented throughout the investment process.

Vision

Better World through Right Investments

Mission

STIC moves toward a sustainable society through the right investments, embodying ESG values.

"3C" Values

Core

STIC wants to solve the core environmental and social problems that our society faces.

Comprehensive

STIC wants to make a comprehensive social impact on the globe.

Collaboration

STIC aims to enact a positive change through collaboration with our stakeholders.

ESG Strategy

ESG Organization As of April 2024

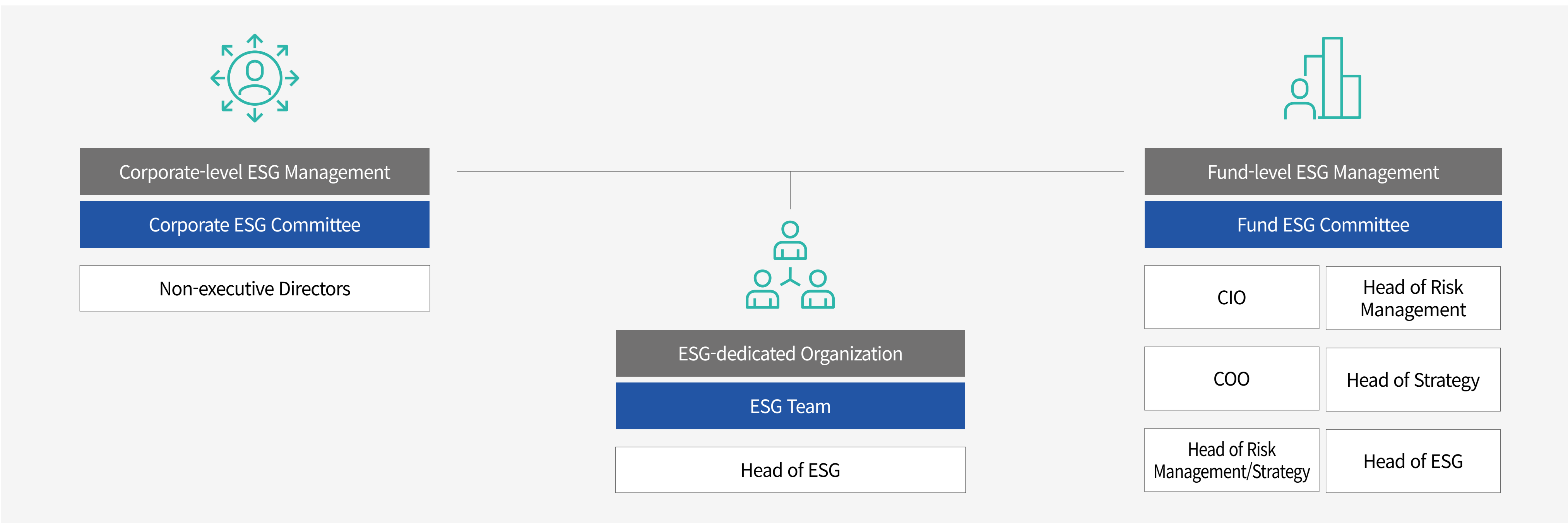
ESG Committees

STIC Investments established the ESG Committee in July 2021, consisting of the Corporate ESG Committee and Fund ESG Committee.

The Corporate ESG Committee is responsible for overseeing the corporate-level ESG strategies. Its duties include making amendments to the firm's ESG policy and framework. The Fund ESG Committee is responsible for the fund-level decision making.

ESG Team

STIC established the ESG Team, an organization dedicated to ESG activities, in July 2021. The ESG Team is responsible for integrating ESG values throughout the firm and directly supports investment teams by helping them apply ESG principles in investments.



ESG Strategy

Our Dedication to ESG

Dongguel Kwak
Vice President/
Chief Investment Officer

STIC Investments acknowledges the investment opportunities from mega-trend shifts driven by energy transition, digital innovation, and demographic changes. These shifts, propelled by technological advancements and evolving consumer behavior, are reshaping lifestyles and creating diverse investment opportunities. At the same time, they increase business risks for companies. For stable investment returns in such rapidly changing investment environments, we believe it is crucial to consider the sustainable management, social responsibility, and environmental impact on portfolio companies. As the Chief Investment Officer, I intend to make investment judgments based on the following principles:

- Carbon emissions reduction: STIC will minimize the environmental impact by utilizing eco-friendly energy sources and implementing efficient production methods.
- Social diversity promotion: STIC will recruit diverse talents, provide equal opportunities, and respect social diversity.
- Ethical management: STIC will maintain transparency and integrity in transactions and decision-making for the continued trust of stakeholders.
- Sustainable business model: STIC will prioritize long-term values over short-term gains.

Since its establishment, STIC has been actively pursuing its mission of contributing to society through its investments. The mission has influenced us to establish and maintain transparent governance systems for both our company and portfolio companies, and we have rigorously adhered to the principle of avoiding investments in sectors that may cause harm to society. In addition, we have consistently engaged in various activities to directly assist vulnerable members of society in the areas we operate and invest in. These efforts, which were already in practice even before the introduction of the ESG concept, have been further strengthened with the adoption of ESG management. For greater achievement of the mission, we will strive to go beyond collaborating with our stakeholders and encourage all members of the community to contribute to a better life in all aspects of society, economy, and the environment.

Dillion Kwag
Chief Operating Officer

Shinwoo Kang
Chief Risk and Strategy Officer

Since the outbreak of the COVID-19 pandemic in 2020, the ESG concept has faced criticism from various sectors regarding its effectiveness. While this criticism has somewhat subsided recently, both advanced and developing nations continue to be affected by the accelerating pace of climate change and social issues stemming from deepening inequality. Consequently, the pursuit of sustainable growth advocated by ESG faces serious challenges. However, private equity firms that acquire significant stakes in companies and engage in management improvement activities to enhance corporate value are structurally capable of conducting activities from a long-term perspective. In other words, we are unaffected by such controversies. Global private equity firms are already engaging in investment and management improvement activities aimed at increasing sustainability within the ecosystem where the portfolio companies operate, in contrast to the past where the focus was solely on maximizing investment returns. As a leading company in the Korean private equity market, we aim to contribute to the sustainable growth of both target companies and society by applying and implementing ESG standards at all stages of investment activities, in line with the standards of advanced countries.

ESG Strategy

Joonho Lee
Head of Risk Management

Sustainability and risk management are essential elements in modern business. In particular, ESG and legal risks are closely related, which requires an integrated approach. To fulfill corporate social responsibility and achieve sustainable growth, it is important to establish an integrative system to comprehensively manage ESG factors and legal risks. ESG management lays the foundation for long-term value creation by minimizing a company's negative environmental and social impact and improving the soundness and transparency of corporate governance. At the same time, a company's trust and reputation risks can be minimized through strict compliance with relevant laws and regulations. Accordingly, the Risk Management Team will work closely with the ESG Team to integrate ESG and legal risk management into a single strategic framework. By establishing a systematic and organic risk management system, we will simultaneously pursue sustainable management practices and improve corporate value. Specifically, we will link the ESG evaluation model and legal risk evaluation to diagnose risks throughout the company and investment process, and based on this, we will establish and implement a risk response strategy. Through these efforts, we will go beyond short-term regulatory compliance, fulfill our corporate social responsibilities, and achieve value creation and sustainable growth by systematically managing risks.

Dohaeng Lee
Head of Strategy

STIC Investments has established a systematic ESG due diligence process to manage investment risks and evaluate potential ESG risks and sustainable growth opportunities of target companies. The findings are used to select and monitor ESG KPIs tailored to the industry and characteristics of portfolio companies, integrating them with existing business strategies to enhance corporate value. As part of our portfolio management strategy, we support portfolio companies to practice environmental, social, and shareholder responsibility in a balanced manner. We develop and execute medium to long-term ESG roadmaps that reflect the following: environmental protection, energy efficiency, the adoption of an ESG-linked performance and compensation system, social responsibility to customers, establishment of transparent governance structures, and shareholder-friendly policies. Through this process, the management will be encouraged to go beyond shareholder primacy and simple social responsibility. By systematically internalizing ESG risk management, transparent governance strategies, appropriate resource allocation, and ESG KPI management, we seek to amplify corporate value. STIC will continue to be responsible for ESG due diligence and ESG KPI management activities, striving to uphold the investment philosophy of creating a better world with all stakeholders.

Kisoo Park
Head of ESG

Three years have passed since STIC first declared the ESG policy. From kicking off the ESG journey by leading the ESG task Force to benchmark advanced institutions and collaborating with ESG advisory agencies to establish the company's vision on sustainable management, STIC achieved its second leap in ESG management in just two years after its initial adoption. The driving force behind this achievement was the collective effort of STIC's management, employees, and stakeholders. The management had a strong belief in opening the company's future vision through strengthening the ESG management system. Employees tirelessly supported the ESG policy, actively seeking investment opportunities in sustainable industries and encouraging investment companies to adopt sustainable management to enhance corporate value. Above all, STIC's leap was fueled by the steadfast trust and motivation from domestic and international investors who supported and guided our ESG management in the right direction. In response to this commitment entrusted by the investors, STIC has grown into a leading asset management company in Korea, setting an example of ESG excellence for the private equity industry. Moving forward, STIC vows to remain committed to balancing ESG and financial values while making a positive influence on the stakeholders.

Global ESG Collaboration

UN PRI Signatory Sign-up

With the growing importance of the role of corporations in sustainable investment, the United Nations and financial institutions jointly enacted the UN Principles for Responsible Investment (UN PRI) and announced the six principles of responsible investment in 2006.

STIC Investments signed the UN PRI in July 2021 to embed ESG policy and factors into all stages of its investment processes: deal sourcing, due diligence, investment decision-making, and value creation. STIC aims to continue strengthening its socially responsible investments by adhering to the six principles of the UN PRI.

Declaration of Six UN PRI Principles

1. STIC Investments will incorporate ESG issues into investment analysis and decision-making processes.
2. STIC Investments will be active owners and incorporate ESG issues into our ownership policies and practices.
3. STIC Investments will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. STIC Investments will promote acceptance and implementation of the Principles within the investment industry.
5. STIC Investments will work together to enhance our effectiveness in implementing the Principles.
6. STIC Investments will each report on our activities and progress towards implementing the Principles.

Collaboration of 2022 AIIB Sustainable Development Bonds Impact Report

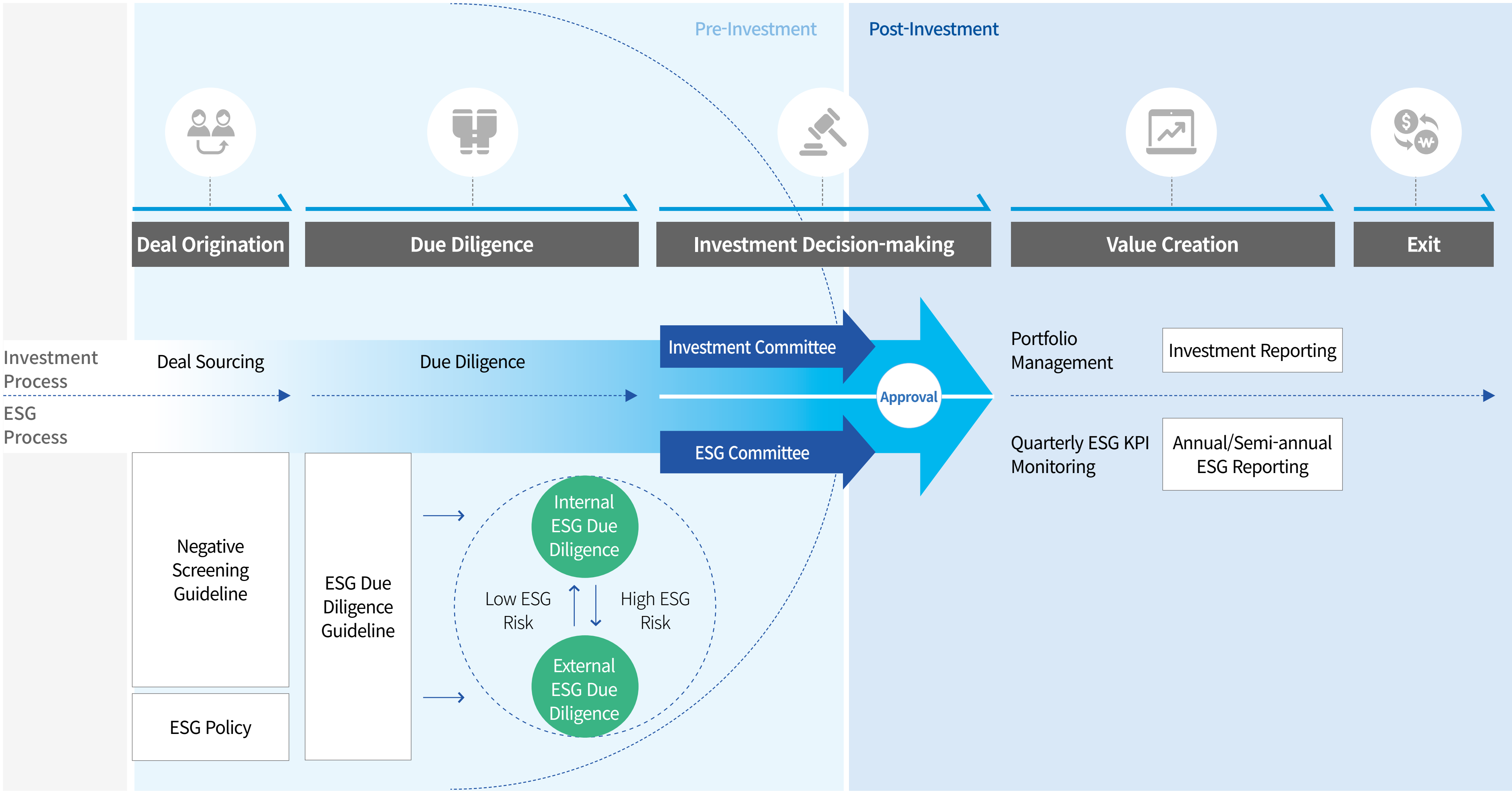
Asia Infrastructure Investment Bank (AIIB), an international multilateral development bank with a membership of 103 countries worldwide, invested in STIC in 2022 and finances various domestic and international corporations. STIC collaborated with AIIB on the publication of the 2022 AIIB Sustainable Development Bonds Impact Report to introduce the ESG achievements of STIC Asia Infrastructure Innovation Fund. The report highlights the contribution of the portfolio companies, Tiki Global and Ninjacart, on economic growth, climate mitigation, and environment through digital technology aligned with the UN Sustainable Development Goals (UN SDGs).

Participation in AIIB-MCDF MDB Environment & Social Safeguards Community of Practice Seminar

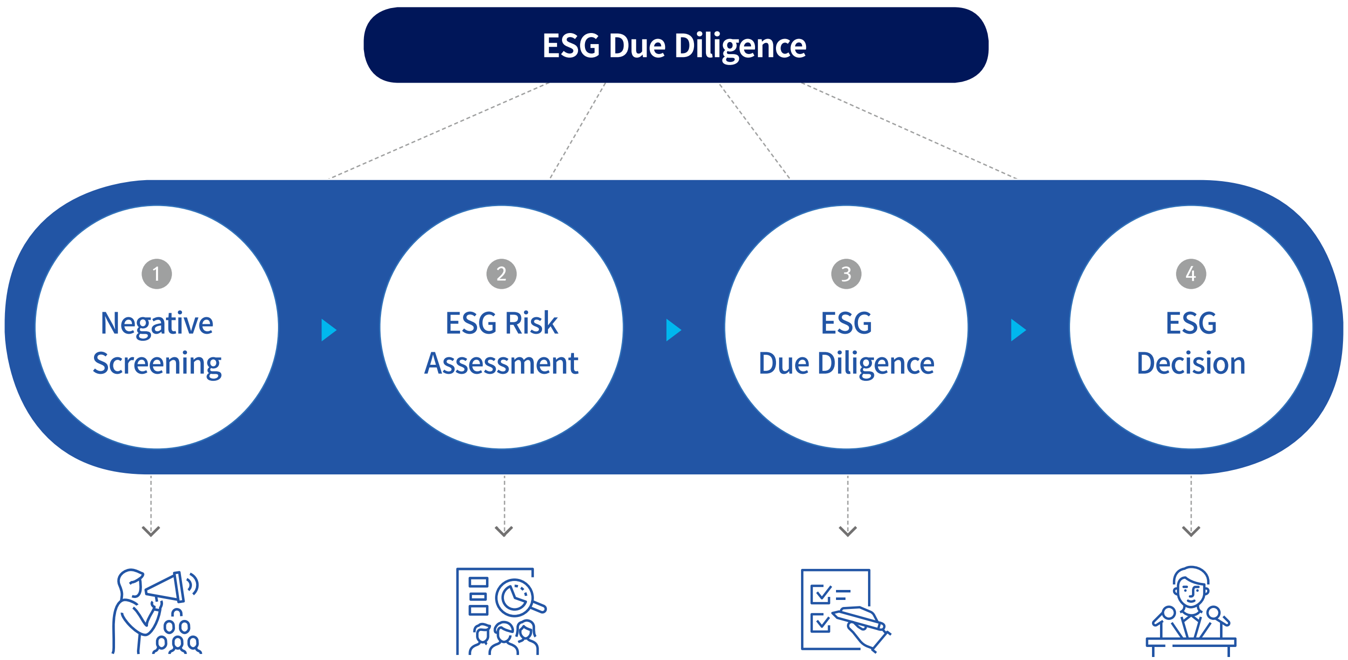
STIC attended the MDB Environment & Social Safeguards Community of Practice Seminar, jointly hosted by AIIB and the Multilateral Cooperation Center for Development Finance (MCDF) at the AIIB Headquarters in Beijing in January 2024, to present and participate in a panel discussion of 'Opportunities and Challenges in Implementing ESG Initiative in Korea Private Equity Funds' during the "Integration of ESG in Emerging Markets Funds" session. STIC introduced its first ESG-compliant fund, STIC Asia Infrastructure Innovation Fund, and ESG framework and discussed the opportunities and limitations of ESG practices from the respective perspectives of investors, asset managers, and portfolio companies.

ESG Integration

ESG in the Investment Process



ESG Integration



STIC conducts negative screening during the pre-investment phase to exclude target companies with material negative ESG issues.

ESG risk assessments are mandated for target companies that pass the negative screening process. Utilizing the ESG Due Diligence Guideline, STIC determines whether ESG risk assessments should be conducted internally or by external consultants.

The risks and opportunities of target companies are evaluated based on the ESG Due Diligence Questionnaire. Upon completion of the evaluation, short-term and long-term ESG tasks are derived by prioritizing the identified risks and opportunities according to significance and practicality.

The results of ESG due diligence, including ESG risks and opportunities, are submitted to the Investment Committee and Fund ESG Committee for investment decisions. The findings are incorporated into the final investment decision-making process.

Case Study

Duksan Electera

Duksan Electera contributes to the development of the electric vehicle industry through its specialization in the manufacturing and sales of electrolytes for secondary batteries. Electric vehicles is a prime example of an eco-friendly industry, which substantially reduces greenhouse gas emissions compared to conventional combustion engine vehicles.

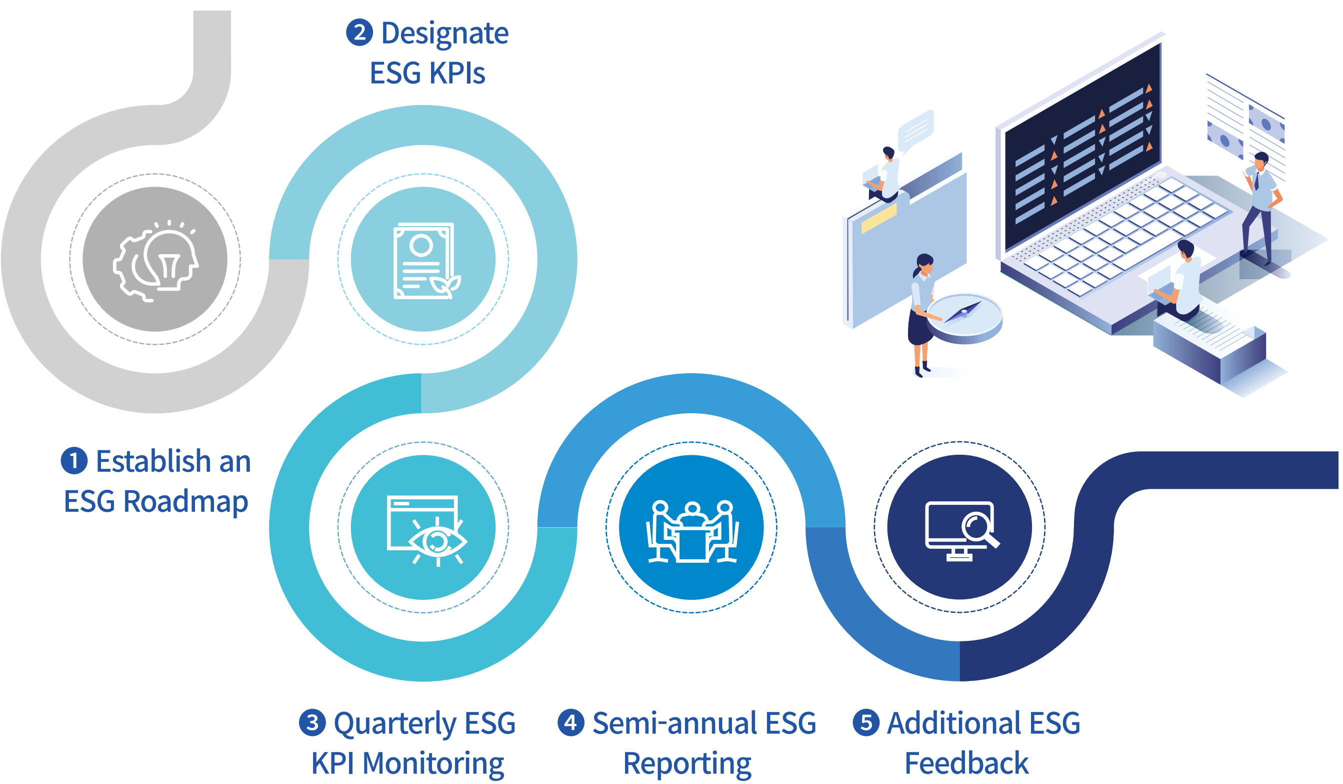
Despite the alignment of STIC's ESG investment theme with the business model of Duksan Electera, the latter company manufactures electrolytes, a chemical product that can cause environmental harm. To identify potential ESG risks associated with the manufacturing process of chemicals, STIC conducted external ESG due diligence. Environmental, occupational health and safety, and community-related risks were identified after a thorough evaluation. Based on the due diligence findings, STIC established an ESG improvement roadmap and KPIs for Duksan Electera's facilities in South Korea and the United States, which are currently being monitored. The ESG due diligence report is published on the Duksan Electera's website to share potential ESG risks with stakeholders.

ESG Integration

ESG Monitoring

STIC Investments works closely with portfolio companies to embed ESG factors into their businesses and pursue ESG opportunities. To create a sustainable impact, STIC has established a long-term ESG roadmap and designated specific ESG KPIs for priorities that need to be achieved.

When closing an investment, potential investors are provided with key ESG information and value creation opportunities pre- and post-investment phases.



Case Study

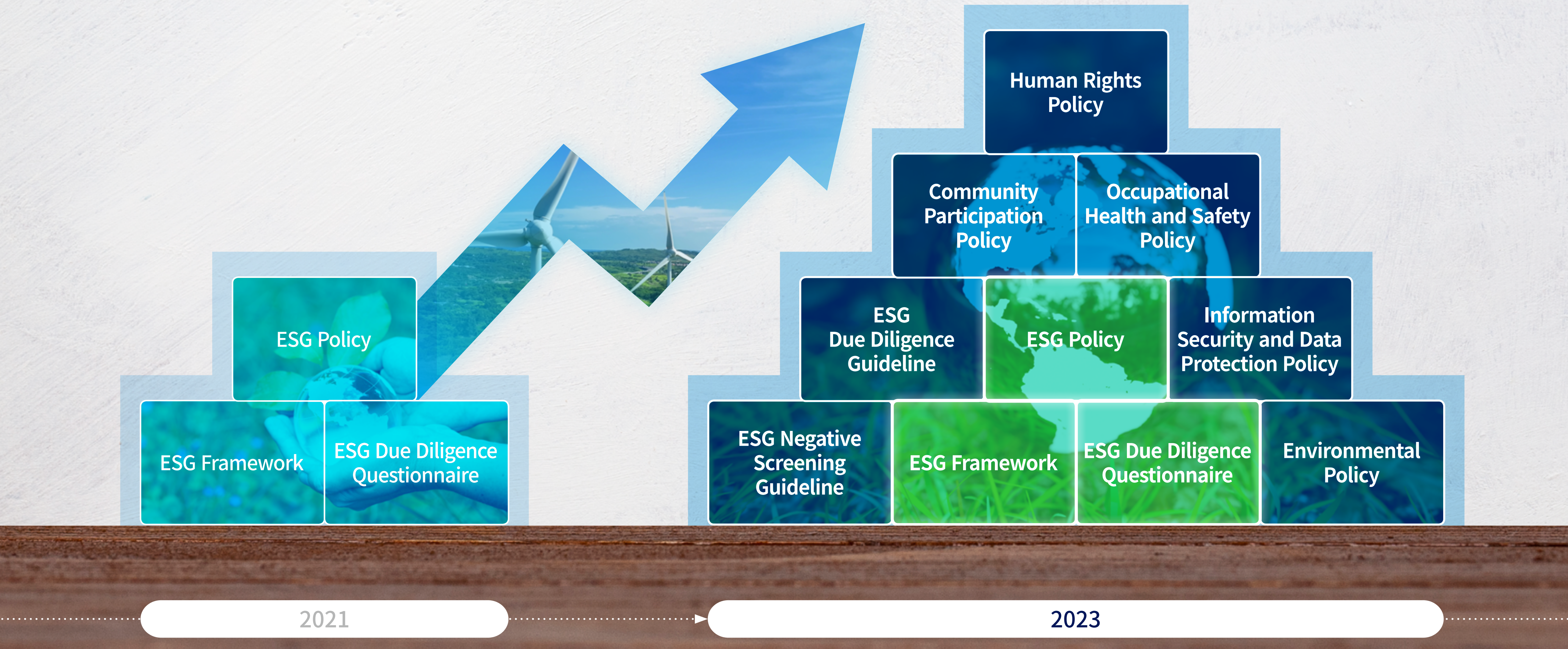
Shinheung SEC

Shinheung SEC, a Korean company which manufactures safety caps for secondary batteries, worked closely with STIC to establish an effective ESG management system after facing demands on ESG regulatory burdens from its domestic and international supply chains.

Starting from ESG due diligence in August 2021 to ESG framework in February 2022, Shinheung SEC and STIC jointly participated in the six-month ESG consulting journey led by PwC Consulting. A total of 18 ESG KPIs were distinguished, and within them, three core KPIs were designated: supply chain ESG due diligence, carbon emissions management, and ethics and compliance management.

STIC continuously monitors Shinheung SEC's ESG progress, and with joint efforts, Shinheung SEC published its first sustainability report in October 2023.

2023 ESG Achievement: Advancement of ESG Strategy



2023 ESG Achievement: Advancement of ESG Strategy

Introduction of ESG Management Policy

STIC Investments introduced five new ESG management policies to advance its ESG management system. All ESG management policies are disclosed on the website to facilitate transparent communication with stakeholders.

- Environmental Policy
- Occupational Health and Safety Policy
- Human Rights Policy
- Information Security and Data Protection Policy
- Community Participation Policy

Advancement of ESG Investment Policy

STIC revised previously established investment policies in 2023 and introduced new ESG investment policies to advance ESG integration. This advancement of ESG integration was aimed at responding to increasingly demanding requirements by domestic and international ESG standards.

Revision of ESG Policy and Framework	• STIC eliminated unnecessary ESG processes from the existing policy and framework and reflected the ESG principles from UN PRI and ILPA.
Advancement of ESG Due Diligence Questionnaire	• STIC developed the ESG Due Diligence Questionnaire with 199 questions to conduct internal due diligence analyzing ESG risks and opportunities.
Introduction of ESG Negative Screening Guideline	• STIC established principles to determine investment exclusion and review by benchmarking international case studies.
Introduction of ESG Due Diligence Guideline	• STIC established principles to determine the necessity of external due diligence reflecting ESG risks by country and industry.

Case Study

PREQIN

Preqin ESG Transparency Metric: Top 1%

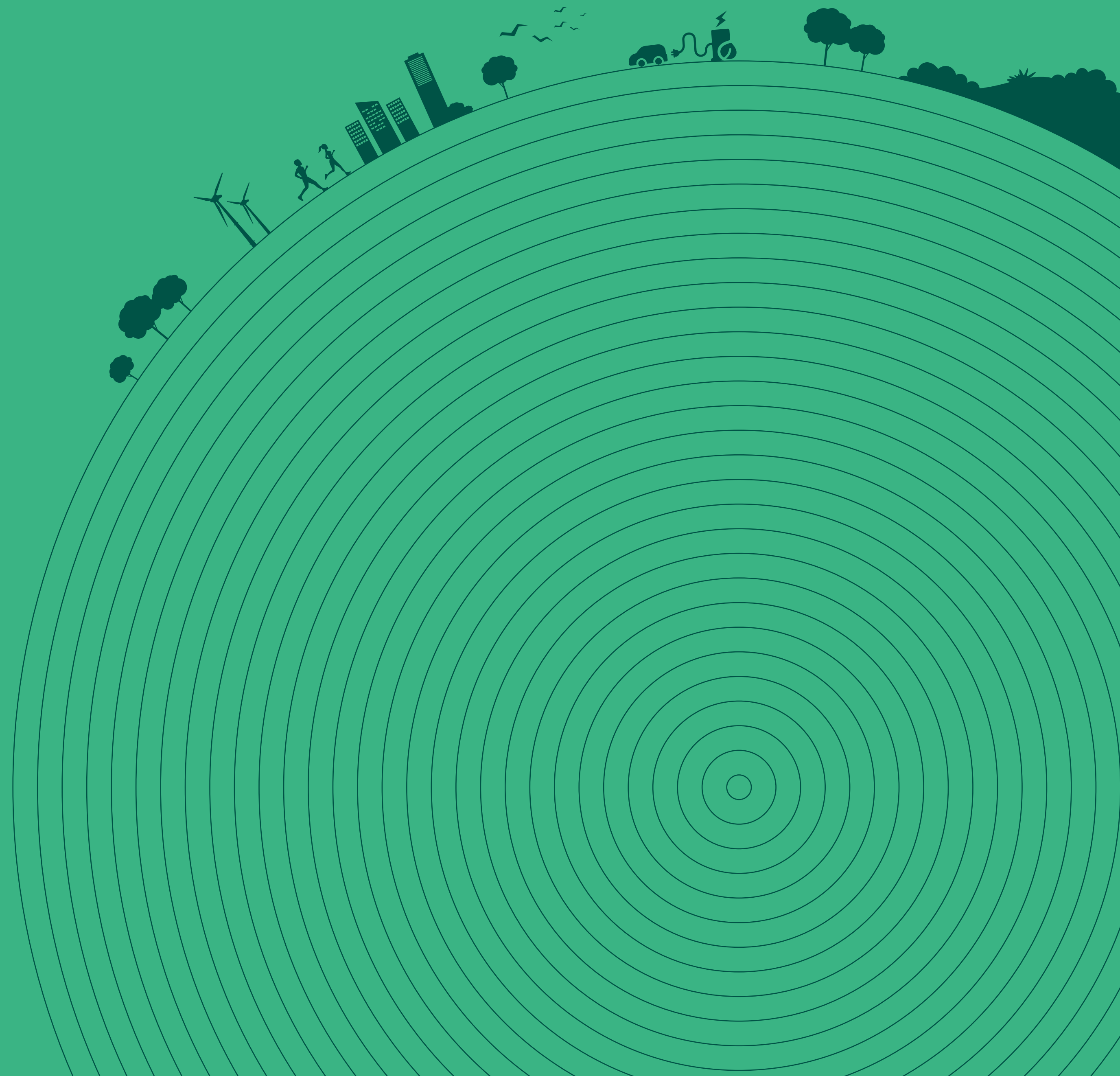
Preqin, a global alternative investment market research company, provides an ESG Transparency Metric that evaluates the ESG transparency of alternative investment asset managers through a set of core ESG indicators aligned with leading ESG frameworks and standards. Preqin's ESG Transparency Metric is a global ESG evaluation model that corresponds to global ESG frameworks and standards such as the United Nations Sustainable Development Goals (UN SDGs), the Sustainability Accounting Standards Board (SASB), the UN Principles for Responsible Investment (UN PRI), the Institutional Limited Partners Association (ILPA), and the Task Force on Climate-Related Financial Disclosures (TCFD).

In September 2023, STIC was evaluated through a total of 37 ESG Transparency KPIs and achieved outstanding ESG transparency, ranking in the top 1% of the global and Asia-Pacific asset managers.

Chapter 03

Sustainability for Earth

22 Environmental Strategy
26 Sustainable Investment



Environmental Strategy

Environmental Management

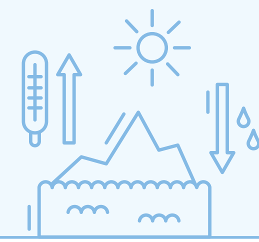
Environmental Governance

STIC Investments established an environmental governance to implement environment-friendly strategies. The ESG Committee reviews key environmental achievements at least once a year. The Chief Operating Officer oversees major environmental performances and makes decisions related to environmental risks. The ESG Team handles the operational aspects of environmental management, and the achievements are reflected in the performance compensation for the Head of ESG.

Environmental Policy

To proactively address various environmental risk factors and continuously improve environmental performance, STIC developed the Environmental Policy in 2023 and published it on the website. This policy outlines STIC's commitment to environment-friendly management and the adoption of processes for monitoring and managing environmental risks.

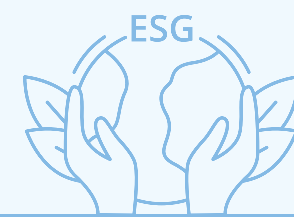
01
Proactive response to climate change



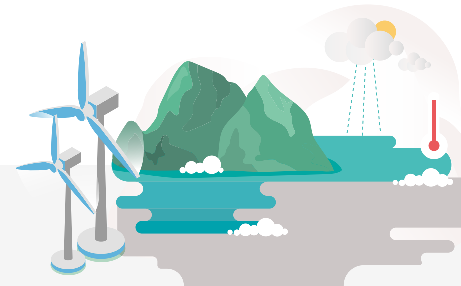
02
Increased investments in eco-friendly technologies/services

03
Education and transparent business

04
Encouragement of stakeholder participation



Environmental Strategy



Roadmap for Climate Change

Climate Change and Carbon Neutrality Roadmap

STIC Investments is a private equity firm that actively invests not only in South Korea but also in a global network, and thus, climate change has a significant impact on its business. Climate change also creates significant investment opportunities with physical and transition risks. It is more important than ever to respond to these risks, policy changes, and technological innovations and seize the opportunities within the energy transition to achieve climate resilience.

Additionally, market pressure is growing for companies to disclose their climate change response strategies, including those regarding carbon emissions. STIC is striving to reduce carbon footprints throughout the business, and thus promotes a sustainable growth of portfolio companies by managing and disclosing portfolio performance in addition to STIC's own performance.

2023~2025 (Phase 1)

Mission	Establishing the Climate Change Mitigation System
Strategy	• Cultivate environment-friendly culture
Metric & Target	**GHG Emissions** • Emissions calculation and disclosure - Internal emissions (Scope 1, 2) **Energy Consumption** • Energy usage calculation and disclosure - Direct energy consumption (city gas) - Indirect energy usage (electricity)

2025~2030 (Phase 2)

Mission	Improving the Climate Change Mitigation System
Strategy	• Preserve the environment through active environmental management activities
Metric & Target	**GHG Emissions** • Emissions calculation and disclosure - Financial emissions (Scope 3) measurement and disclosure • Reduce total GHG emissions by 10% compared to 2025 **Energy Consumption** • Reduce total energy consumption by 10% compared to 2025

Environmental Strategy

Greenhouse Gas Emissions

After establishing the first ESG system in the Korean private equity fund industry in 2021, STIC Investments established a climate change roadmap and environmental information disclosure system in 2023 and will begin to measure and disclose greenhouse gas emissions Scope 1, 2, and 3 from 2024.

STIC's total greenhouse gas emissions in 2023 were 369.64tCO_2e. In detail, the emissions consisted of 323.09tCO_2e within the workplace (Scope 1, 2) and 46.55tCO_2e outside the workplace (Scope 3).

STIC does not have a manufacturing facility that requires combustion equipment, but due to business vehicle operations, mobile combustion was calculated as a part of Scope 1. For Scope 2, electricity and steam consumed in the office were calculated, and for Scope 3, emissions were calculated for capital goods and business trips.

STIC will further strengthen greenhouse gas emissions management in the future. In addition, STIC plans to expand the measurement of Scope 3 emission sources and improve the level of disclosure of greenhouse gas emissions.

In addition, STIC compiles and manages quantitative/qualitative data every year on environmental management achievements such as energy usage and intensity, water and sewage treatment costs, eco-friendly social contribution activities, and certificates for eco-friendly workspaces, and disclose them through its website.

STIC Investments Greenhouse Gas Emissions

Category	Source	Emissions (tCO_2e)
Scope 1	Mobile Combustion	72.48
	Sum	**72.48**
Scope 2	Electricity	166.22
	Steam	84.40
	Sum	**250.61***
Scope 3	Category 2 (Capital Goods)	21.35
	Category 6 (Business Travel)	25.19
	Sum	**46.55***

* Due to rounding to decimal points, the total may differ slightly from the individual emission details.

STIC Investments Greenhouse Gas Emissions Calculation Details

Category	Source	Detail
Scope 1	Mobile Combustion	Emissions from business vehicles
Scope 2	Electricity	Emissions from office electricity use
	Steam	Emissions from office steam use
Scope 3	Category 2 (Capital Goods)	Emissions from capital goods acquisitions
	Category 6 (Business Travel)	Emissions based on distance from employee domestic/overseas business trips

Environmental Strategy

Sustainability Achievements

Declaration as a Support for TCFD

As the impact of climate change on finance and businesses expands, the 'Task Force on Climate-related Financial Disclosure (TCFD)' was established to mitigate the impact of climate change in 2015 under the G20.

STIC Investments declared its support for TCFD in August 2022 and plans to take climate action according to the key areas emphasized by TCFD: Governance, Strategy, Risk Management, and Metrics and Goals.

Environment-friendly Certifications

STIC undertook office remodeling for all workspaces from November 2021 to May 2022 to create a more comfortable work environment, reduce greenhouse gas emissions, and increase energy efficiency. During this process, multiple environment-friendly office materials and high-efficiency energy equipment, including certified indoor LED lighting, were installed.

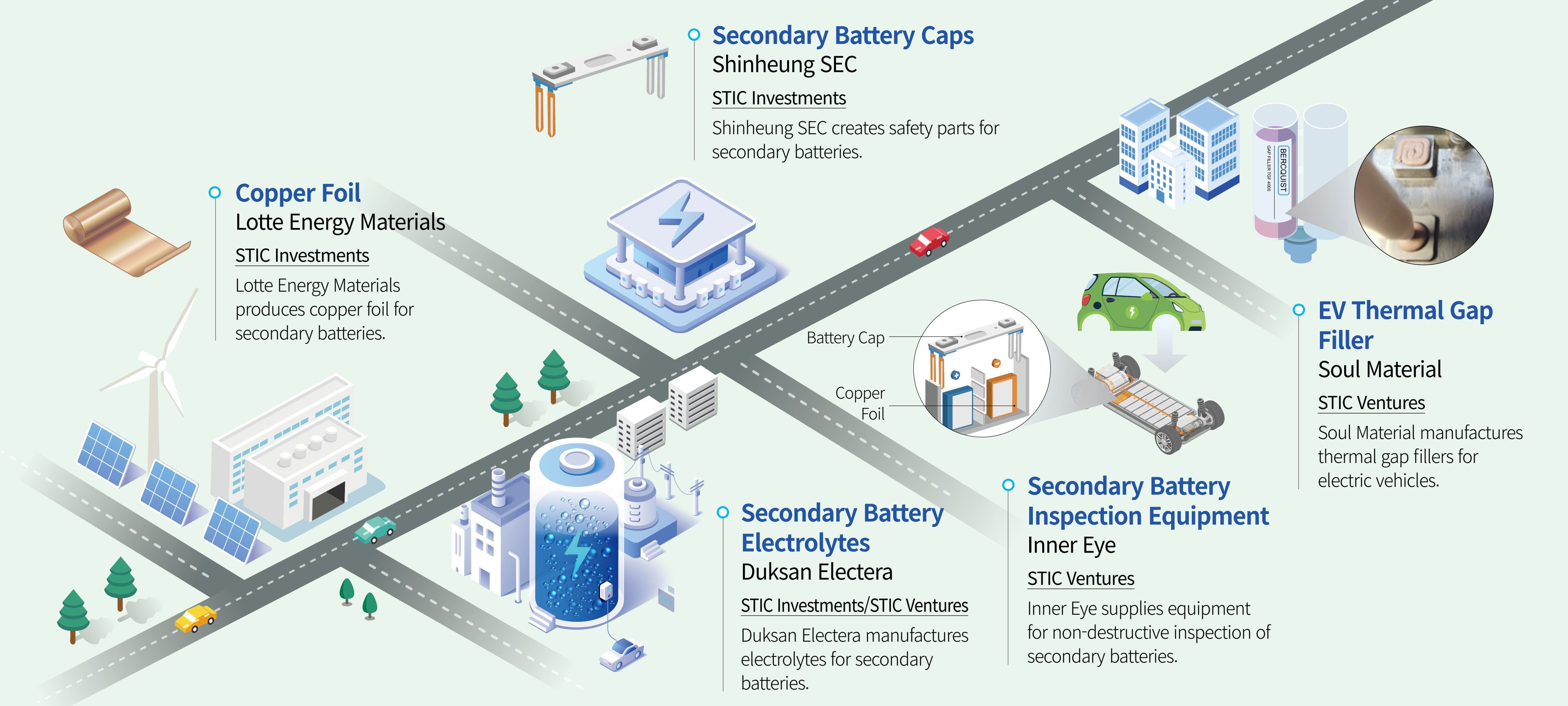
Environmental labeling certificate

High-efficiency energy equipment certificate

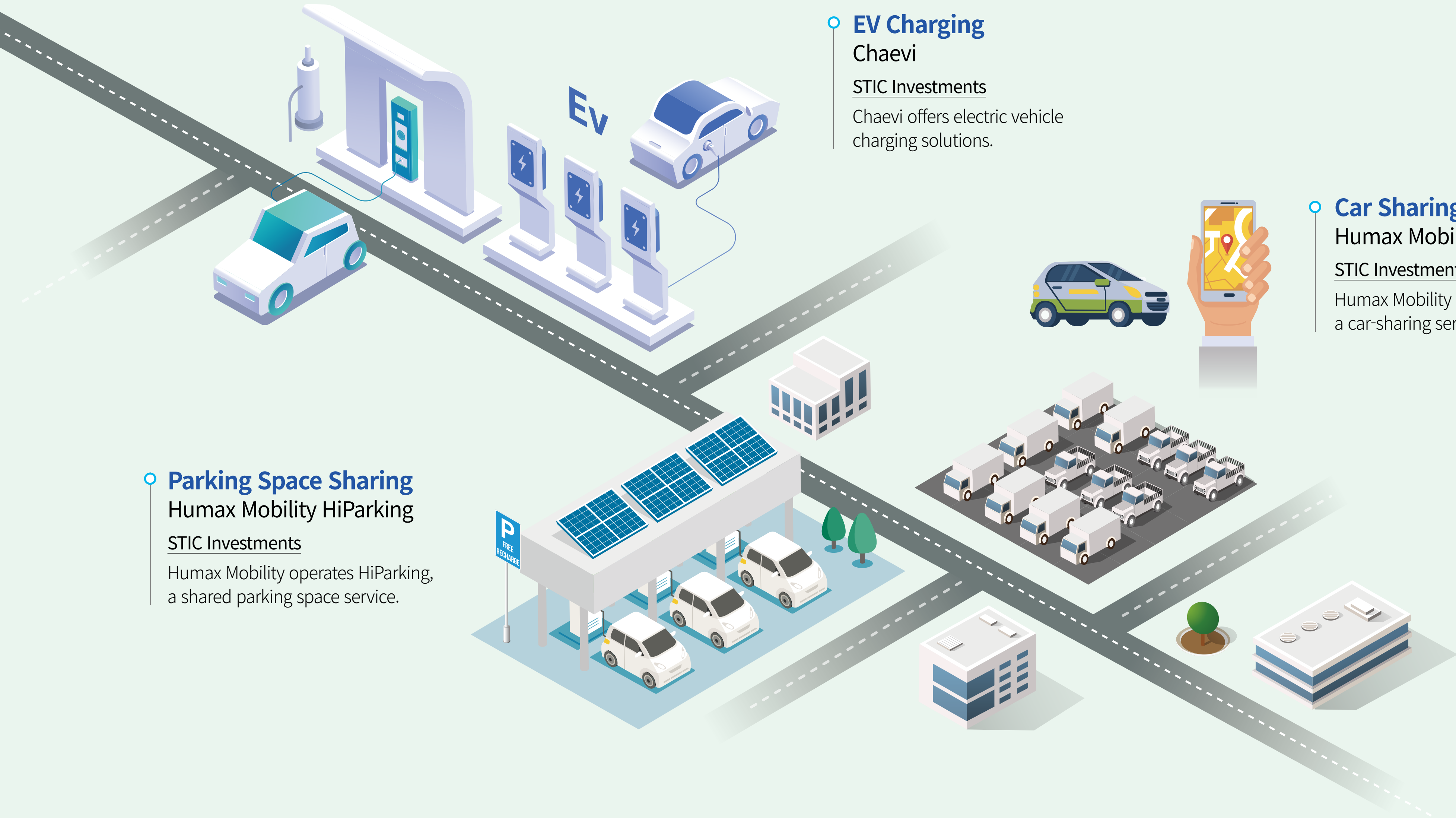
Sustainable Investment

Investment Theme

STIC Investments is a first mover in investing in secondary batteries and electric vehicles, aiming to solve environmental issues. Electric vehicles play a key role in the transition to a green energy system. To contribute to the expansion of the electric vehicle market, STIC invests in the electric vehicle value chain, which ranges from secondary batteries, a key component in electric vehicles, to infrastructure for charging and sharing electric vehicles, a crucial mobility system for convenient use. STIC aims to lead the era of environment-friendly electric vehicles through its strategic ESG-oriented investments.



“Strategic investments across the entire value chain of electric vehicles, from secondary battery components to infrastructures”



EV Charging
Chaevi

STIC Investments

Chaevi offers electric vehicle charging solutions.

Car Sharing
Humax Mobility Carplat

STIC Investments

Humax Mobility provides Carplat, a car-sharing service.

Parking Space Sharing
Humax Mobility HiParking

STIC Investments

Humax Mobility operates HiParking, a shared parking space service.

Sustainable Investment

Daekyung O&T

Daekyung O&T (hereafter, DK O&T) is the largest domestic supplier of environmentally friendly raw materials in South Korea, providing animal feedstock to produce biodiesel and sustainable aviation fuel (SAF). When STIC first acquired DK O&T in 2017, DK O&T was originally a company that collected and processed animal byproducts into animal feed and industrial fats, thereby having little relevance to ESG management.

STIC implemented ESG management strategies shortly after the initial acquisition to enhance DK O&T's value. As part of this initiative, STIC transformed DK O&T's business model to include rendering and refining of used cooking oil. Alongside this restructuring, DK O&T sought to diversify its revenue streams by identifying new markets aligned with global carbon neutrality trends, such as biodiesel, hydrotreated vegetable oil (HVO), and bionaphtha. Through this shift towards becoming a leading eco-friendly recycling raw material company and the adoption of forward-looking to mid-to-long-term ESG strategies, DK O&T achieved significant financial growth, with a compound annual growth rate (CAGR) of 22.2% in sales and 50.8% in EBITDA from 2017 to 2022, driven by the emerging demand for HVO and other new markets.

Through the active implementation of STIC's ESG policies, DK O&T transitioned from a traditional feedstock supplier to a sustainable energy raw material provider. This strategic shift enabled the company to achieve both financial and ESG objectives, exemplifying a successful Double-Bottom Line (DBL) investment. As a result, DK O&T attained a gross IRR of 19.91% and a MoIC of 2.95x, becoming a prominent example of STIC's commitment to achieving financial returns while advancing ESG values.

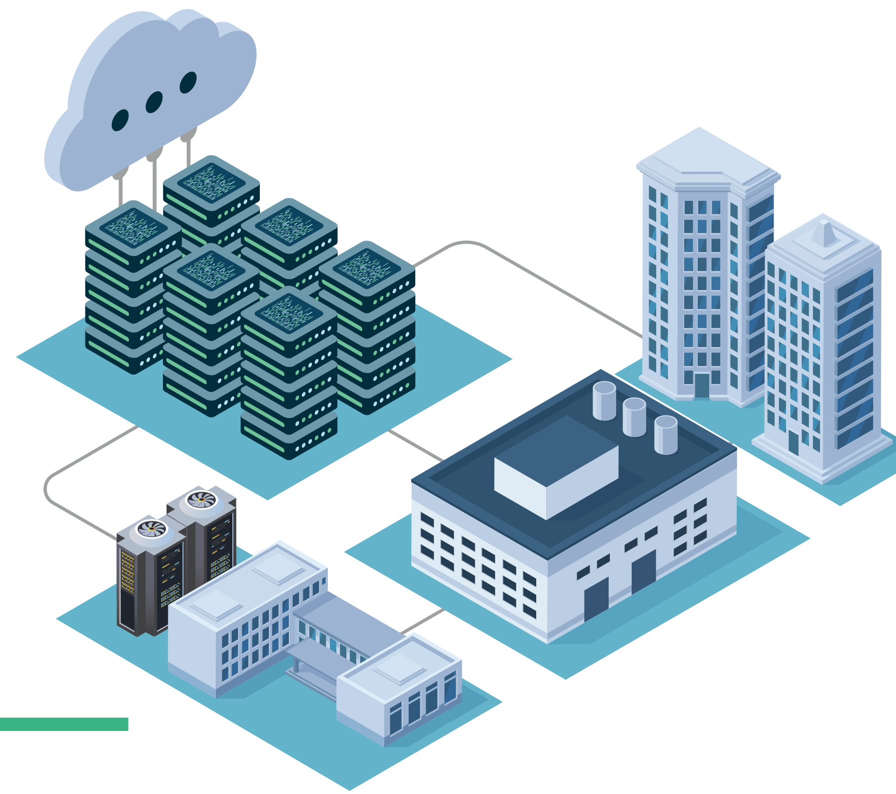
Sustainable Investment

Okestro

Okestro is a South Korean software company that facilitates the transition of hardware servers into cloud infrastructure. Okestro provides virtualization solution services that reduce the demand on hardware servers and thereby decrease greenhouse gas emissions and energy consumption. Virtualization solution services protect the environment by partitioning physical servers into multiple virtual servers through software, resulting in reduced energy consumption in servers and cooling facilities in data centers.

In addition to its environmental values, Okestro is committed to fostering an inclusive organizational culture. The company employs disabled baristas at its in-house café, BLUE NOTE 43, and donates the café's profits to the Stump Foundation for Youth through its matching grant program, promoting a culture of philanthropy.

Likewise, Okestro leads ESG strategy by not only contributing to the transition toward a carbon-neutral society through the reduction of greenhouse gas emissions, but also promoting diversity within its organizational culture.

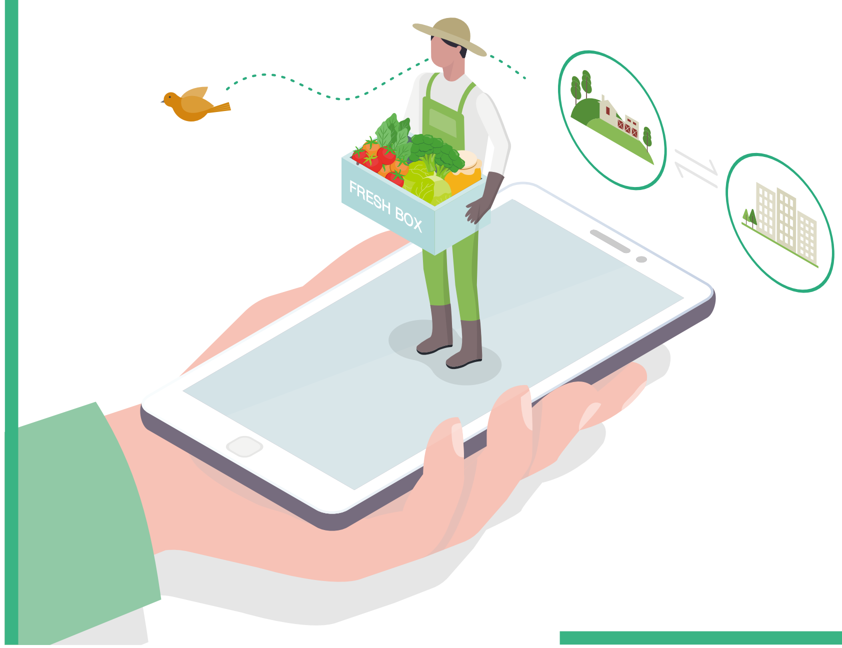


Sustainable Investment

Ninjacart

ninjacart

Ninjacart is an Indian B2B mobile platform company which distributes fruits and vegetables. Ninjacart revitalizes a rural economy by directly connecting farmers and retailers, which are the most underdeveloped segments of an agricultural value chain.



During its relentless efforts to establish a cooperative framework that benefits both farmers and the company, Ninjacart initiated a corporate rebranding in 2023 with the mission of "Better lives for every agri-citizen". Through its ESG strategy and business expansion, Ninjacart has consistently improved its revenue and contribution margin. Ninjacart's revenue surged from USD 126.8M in 2022 and USD 145.2M in 2023 to USD 257M in 2024. Ninjacart's contribution margin improved from a loss of USD 3.5M in 2022 and a loss of USD 1.3M in 2023 to a profit of USD 3.7M in 2024.

Moreover, STIC collaborated with Ninjacart to enhance its operational efficiency and improve agricultural waste management capabilities. As a result of these ESG efforts, Ninjacart's agricultural waste disposal costs steadily decreased from USD 2,130K in 2022 and USD 1,632K in 2023 to USD 637K in 2024.

STIC shared its ESG policy, ESG Due Diligence Questionnaire, and expertise to support Ninjacart in formulating its ESG strategy. These collaborative efforts resulted in Ninjacart's publication of its first impact report in 2024, which contains interviews with the company's key stakeholders, including 200 farmers, 206 retailers, and 201 traders.

Sustainable Investment

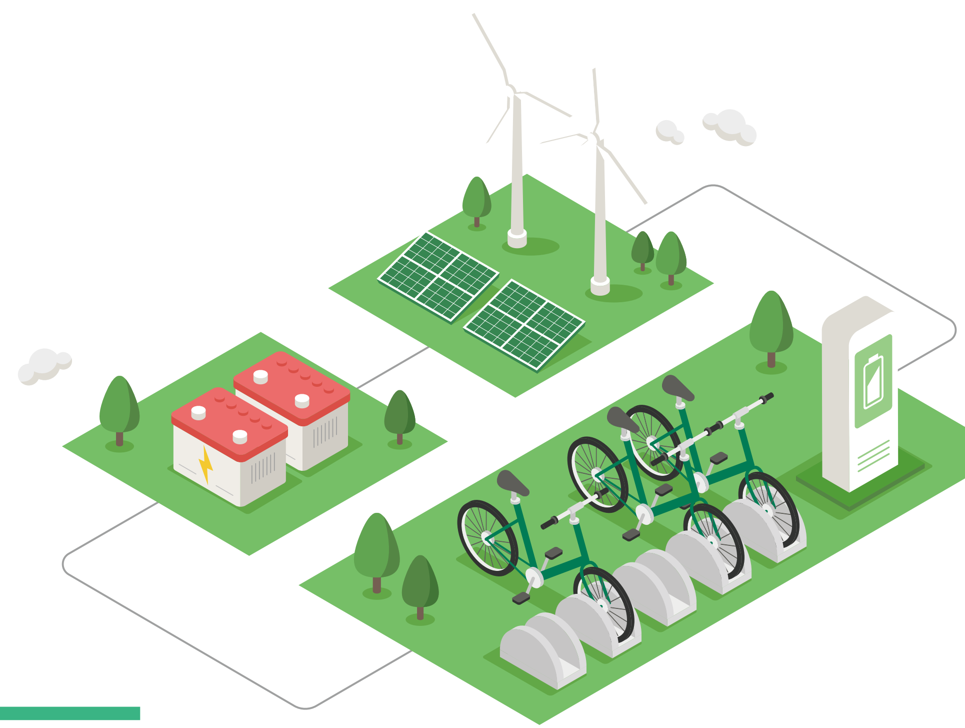
Soda Technology

滴滴青桔

Soda Technology is a Chinese company which offers bicycle and electric bicycle sharing services. Soda Technology contributes to a transition towards a carbon-neutral society by offering eco-friendly transportation options. Benefiting from the spread of global environmental initiatives, Soda Technology has recorded a consistent EBITA growth of USD 162M in 2020, USD 182M in 2021, and USD 189M in 2022.

Together with STIC, Soda Technology established reduction of greenhouse gas emissions as a key ESG performance indicator and continuously monitors the amount of emissions reduced. Soda Technology has reduced greenhouse gas emissions from 198,281 tons in 2021 to 175,941 tons in 2022 and 173,118 tons in 2023.

Soda Technology is achieving both financial and environmental values by creating a sharing economy based on ESG values.



Chapter 04

Community of People

33 Human Rights
34 Human Resource
37 Community Participation

Human Rights

Human Rights Policy

STIC Investments declared the Human Rights Policy in 2023 to actively practice human rights, prevent violations against human rights throughout business activities, and satisfy the expectations of its stakeholders.

The policy, which applies to all employees of STIC, is to encourage all stakeholders, including clients, partners, and portfolio companies, to respect and adhere to its principles.

STIC publicly discloses the Human Rights Policy on the website, ensuring easy access to all stakeholders. For potential human rights concerns, stakeholders can address and resolve these issues through the hotline on the website, a channel dedicated to human rights grievances.

Principles of Human Rights Policy

Prohibition of Discrimination	Prohibition of Child Labor and Forced Labor	Guarantee of Freedom of Association and Collective Bargaining	Guarantee of Occupational Health and Workplace Safety	Prohibition of Workplace Harassment

Roadmap for Human Rights

2023-2025

Phase 1 : Establishing the Human Rights Management System

Develop the foundation for human rights management	Build a respectful community
Initiate human rights management system • Design human rights management guidelines • Establish a communication channel dedicated to human rights risks	**Create a culture to respect human rights** • Cultivate awareness of respect for human rights among executives and employees through education on human rights

2025-2030

Phase 2 : Advancing the Human Rights Management System

Expand management activities to protect human rights	Promote a respectful culture for human rights
Improve human rights management system • Design a monitoring system to detect human rights risks	**Elevate awareness of human rights** • Embed the spirit of respect for human rights through human rights campaigns

Human Resource

Employee Empowerment

STIC Investments offers employee training focused on job-specific competencies and industry-specific knowledge to equip employees with expertise and a strong sense of work ethic. STIC also invites experts to provide regular in-house special lectures on economic and industry trends for employees to keep up to date with the rapidly changing market environment. These training and development sessions help employees achieve steady self-development and manage their careers.

● Professional Development ● Career Development ● Lectures & Workshops

2023

Jan.
- **Current Status and Challenges of Korea Financial Market**
  Eunbo Jeong, Former Financial Supervisory Service Governor
- **CURV:E for Executive Managers & Senior Managers**
  Talent program to improve competence for manager-level position employees
- **8Needs for Newly Appointed Executives**
  Empowerment workshop for a successful transition to new leadership

Feb.
- **Legal Practices for Shareholder Meetings and Operation of Board of Directors**

Mar.
- **Key Issues and Strategies to Respond to Specific ESG Categories**
- **Audit Training for Subsidiaries and Overseas Offices**

Apr.
- **Key ESG Trends and Insights**
  ESG Team
- **Training on Professional Stock Trading**

May
- **Training for Internal Auditors**
- **Workshop for Disclosure Managers of KOSPI-listed Corprations**
- **XBRL Financial Disclosure Guideline Seminar**
- **Acquiring Resilience by Practicing Self-honesty**
  Wooseok Yeon, CEO, Bomdong

July
- **Training on Preparation for Financial Statement based on XBRL**
- **Training on Investor Relations through Case Studies**

Aug.
- **Lecture on Chemical Industry Market Trends and Insights**
  Chemicals Consulting Team, Bain & Company
- **Lecture on Webtoon Industry Market Trends and Insights**
  Kukhyoe Koo, Partner, Bain & Company

Sept.
- **Workshop for Internal Accounting Managers at Listed Companies**

Oct.
- **Lecture on Waste Market Trends and Insights**
  Sungwon Yoon, Partner, Bain & Company

Human Resource

Work-Life Balance

Team Building Workshop

STIC Investments holds a global workshop at the beginning of every year to build a cohesive organizational culture. All employees of STIC Financial Group – STIC Investments, Ventures, and Alternative – participated in an annual global workshop held in January 2023 to share corporate visions. STIC Investments also holds semi-annual team building workshops for employees to facilitate employee networking. Two team building workshops were held in April and November of 2023 where employees strengthened teamwork through activities including watching movies and hiking.

Employee Club

STIC Investments supports club activities among employees to foster an inclusive corporate culture. As of April 2024, five employee clubs are active to help employees manage stress and enhance work-life balance.

2023 Spring Team Building Workshop

2023 Fall Team Building Workshop

2023 Global Workshop

Human Resource

Work-Life Balance

Family-Friendly Workplace

STIC Investments adopted various policies to create a flexible and family-friendly work environment and reflected these policies in the Rules of Employment for easy access among employees.

Article 36 of the Rules of Employment articulates maternity protection leave, spouse maternity leave, and family care leave to help employees reduce concerns and stress related to birth and childcare. Also, Article 36 of the Rules of Employment specifies parental leave.

Create a Family-friendly Work Environment

Maternity Protection Leave	Spouse Maternity Leave	Family Care Leave	Parental Leave

Roadmap for Diversity

STIC Investments established the diversity roadmap to ensure that employee diversity goes beyond just the simple prohibition of discrimination; rather, diversity should lead to strengthening corporate competitiveness. STIC Investments monitors hired employees' gender and age ratios to continuously manage diversity using quantitative indicators according to the diversity roadmap.

Phase 1 (2023-2025)	Embrace Employee Diversity	**Strategy**: Secure gender diversity **Goal**: Newly hired female employees ratio greater than 20%
Phase 2 (2025-2030)	Establish Inclusive Culture	**Strategy**: Grow female leadership **Goal**: Newly hired female employees ratio greater than 30%

2023 Newly Hired Female Employees Ratio

30%+

Community Participation

Roadmap for Community Participation

STIC Investments aims to create collaborative social value through active participation in local communities. The community participation roadmap is set to foster collaborative growth in society.

2023~2025

Phase 1 | **Coordinating Community Engagement Activities**

Strategy

Establish a corporate philanthropy management system

- **Implement community engagement activities**
  - Engage in corporate philanthropic activities 5+ times per year
  - Develop quantitative indicators to measure the performance of corporate philanthropic activities

2025~2030

Phase 2 | **Encouraging Community Interaction**

Strategy

Develop a communication system for the local community

- **Operate multiple communication channels**
  - Open a channel for community feedback
  - Create a monitoring system for mitigating risks within the local community

Community Collaboration

Corporate Philanthropy

STIC Investments aims to establish a sustainable business ecosystem by linking its corporate social responsibility (CSR) vision with ESG activities. STIC aims to contribute to local communities through philanthropic activities in which all employees engage, aiming to solve societal problems around the world.

Sisterhood Relationship with Pocheon Bidulginang Village

STIC established a partnership with Pocheon's Bidulginang Village in 2017 to initiate volunteer activities twice a year and donate development funds under the name of the Vice Chairman of STIC, Dongguel Kwak, who was appointed as the Honorary Mayor of Bidulginang Village. In the Fall of 2023, STIC employees visited Bidulginang Village as Kimchi-making volunteers, and Kimchi was donated to elderly residents who were living alone in the village alongside a KRW 17 million donation to be used for community development.

UAE Akh 1 Troop 1 Company Affiliation

In 2018, STIC signed the One Troop One Company affiliation with the Akh unit, a Korean special unit dispatched to the United Arab Emirates — the first affiliation with an overseas dispatched unit. After its first donation, STIC continues to donate annually to the Akh unit, donating USD 10,000 to improve the military unit welfare in 2023.

1 Step 1 Won Donation Event

As a part of its philanthropic activities, STIC organizes a semi-annual event called "1 Step 1 Won Donation Event" to fundraise donations through the total number of footsteps that employees take in the walking donation event. For the two events held in the spring and fall of 2023, STIC donated the footstep-matched donation of KRW 32 million to the Merry Year Foundation and World Food Programme (WFP).

Chapter 05

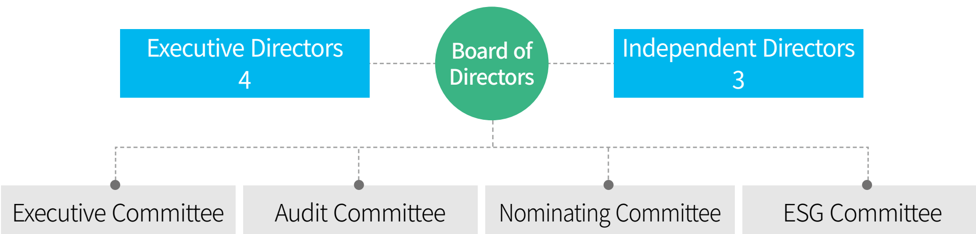
Transparency for Trust

40 Corporate Board
41 Risk Management
42 Ethics and Compliance
43 Stakeholder Engagement

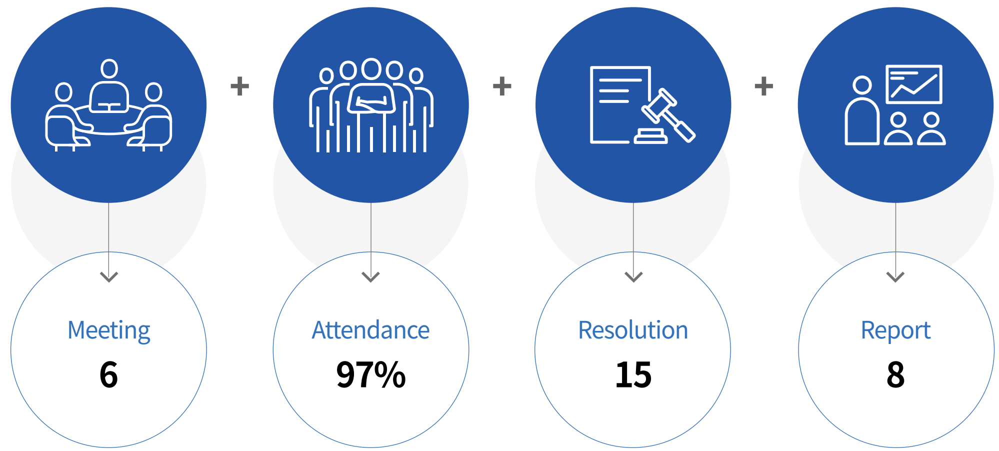
Corporate Board

Board of Directors As of April 2024

STIC Investments is committed to enhancing shareholder values through responsible business practices including corporate governance. The Board of Directors is composed of seven members including four executive directors and three independent directors. The board consists of four committees: the Executive Committee, Audit Committee, Nominating Committee, and ESG Committee.



Board of Directors Activities



Board of Directors Composition

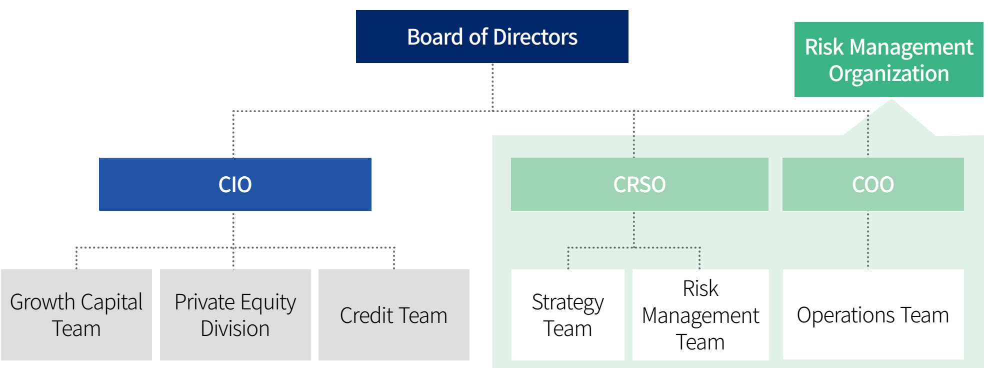
Type	Name	Gender	Nationality	Career Highlights	Position	Term
Executive Director	Yonghwan Do	M	Republic of Korea	Chairman, STIC Investments (Former) Chief Investment Officer, Shinhan Life Insurance	Chair of the Board	2023.03 – 2026.03
	Dongguel Kwak	M	Republic of Korea	Chief Investment Officer, STIC Investments (Former) Samsung Securities	Representative Director	2024.03 – 2027.03
	Dillion Kwag	M	Republic of Korea	Chief Operating Officer, STIC Investments (Former) Head of Global Investments & Risk Management, National Pension Service	Representative Director	2021.12 – 2024.12
	Shinwoo Kang	M	Republic of Korea	Chief Risk and Strategy Officer, STIC Investments (Former) Chief Investment Officer, Korea Investment Corporation	General Representative	2024.03 – 2027.03
Independent Director	Geunneong Heo	M	Republic of Korea	Advisor, Pyeong An Lawfirm (Former) Chief Judge, Seoul Central District Court	Audit Committee Member	2023.03 – 2026.03
	Daewoo Han	M	Republic of Korea	Auditor, Air Incheon (Former) Executive Vice President, Korea Development Bank	Audit Committee Member	2023.03 – 2026.03
	Seungkwon Koo	M	Republic of Korea	1st Division Representative, Jungjinserim Accounting Corporation (Former) Member, Committee for Protection of Taxpayer Rights and Interests, Gangnam Tax Office	Audit Committee Chair	2023.03 – 2026.03

Risk Management

Risk Management System As of April 2024

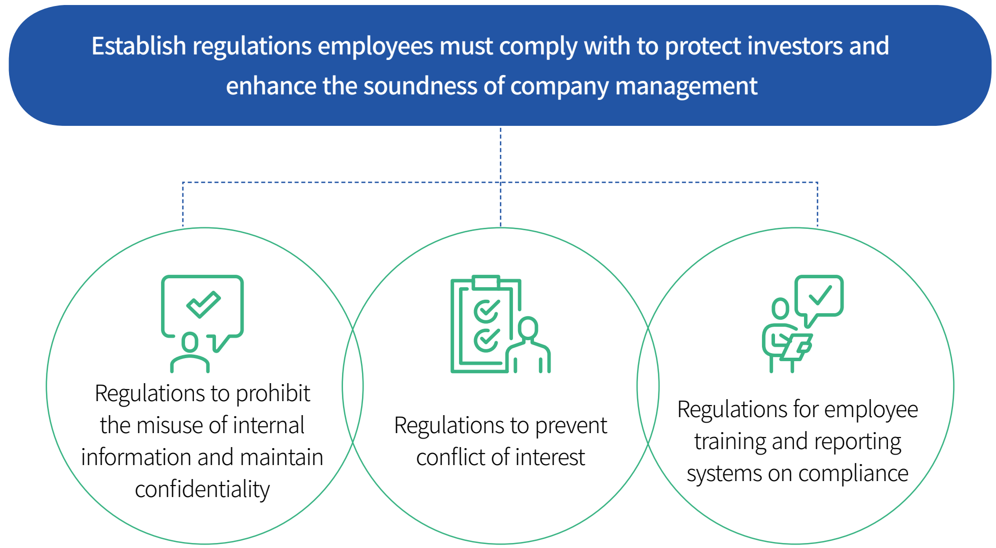
STIC Investments operates a risk management system to identify and address various risk factors throughout the fund operation process, including pre-investment, post-investment, and exit. The risk management organization participates in major decision-making processes related to fund operations and investments, carrying out independent activities to eliminate and minimize risks.

Risk Management Governance



Name	Position	Duty	Role
Shinwoo Kang	Executive Managing Partner	Risk management and compliance	Chief Risk and Strategy Officer
Joonho Lee	Managing Partner	Compliance monitoring, legal compliance, and legal due diligence	Head of Risk Management
Dohaeng Lee	Managing Director	Financial due diligence and financial statement analysis	Head of Strategy
Wonpyo Kong	Managing Director	Fund accounting and reporting, and investment-related taxes	Head of Operations
Keetaek Sung	Managing Director	Legal due diligence, and legal advice on investment and exit	Responsible for overseeing legal risk

Compliance Code



Information Protection and Compliance Pledge

- Mandatory submission of information protection and compliance pledges required to all employees
- Confidentiality and prohibition of misuse of internal information
- Disclosure of pledges and mandatory participation in regular training sessions

Ethics and Compliance

Code of Ethics

STIC Investments strives to contribute to local communities through its investments by ensuring transparent and ethical business practices. To this end, STIC established its own Code of Ethics, clearly outlining ethical principles that all employees are mandated to follow and practice.

6 Principles of Code of Ethics

Ethics in the Workplace : Morality

All employees shall adopt morality and transparency as values of their own work ethic and do their best to accomplish their missions through fair activities on the basic principles.

Ethics for Profession : Professionalism

All employees shall be responsible for developing their professional qualifications beyond familiarity with individual tasks by continuously acquiring advanced information and knowledge.

Ethics for the Company : Reliability

All employees shall understand and share management goals to enhance the company's reputation and reliability. They should execute their jobs in the best ways possible based on the most important values of honesty and reliability.

Ethics for Shareholders : Rationality

All employees shall offer healthy and stable profits to stockholders through rational investment and strive to protect the rights and interests of stockholders through transparent and efficient operations.

Ethics for Investors : Proactiveness

All employees shall take proactive measures to prioritize investor interests as their primary mission and ultimately create and maximize value for investors.

Ethics for Society : Soundness

All employees shall give society and citizens useful services and contribute to the affluence of people's lives for the healthier development of the community.

Ethics and Compliance

Stewardship Code

STIC Investments participated in the Korea Stewardship Code established by the Korea Corporate Governance Service (KCGS) in June 2017. STIC has established its own Stewardship Code following the "Principles on the Stewardship Responsibilities of Institutional Investors" promulgated by KCGS.

7 Principles of Stewardship Code

Principle 1	Institutional investors, as a steward of assets entrusted by their clients, beneficiaries, etc., to take care of and manage, should formulate and publicly disclose a clear policy to faithfully implement their responsibilities.
Principle 2	Institutional investors should formulate and publicly disclose an effective and clear policy as to how to resolve actual or potential problems arising from conflicts of interest in the course of their stewardship activities.
Principle 3	Institutional investors should regularly monitor investee companies in order to enhance investee companies' mid- to long-term value and thereby protect and raise their investment value.
Principle 4	While institutional investors should aim to form a consensus with investee companies, where necessary, they should formulate internal guidelines on the timeline, procedures, and methods for stewardship activities.
Principle 5	Institutional investors should formulate and publicly disclose a voting policy that includes guidelines, procedures, and detailed standards for exercising votes in a faithful manner, and publicly disclose voting records and the reasons for each vote so as to allow the verification of the appropriateness of their voting activities.
Principle 6	Institutional investors should regularly report their voting and stewardship activities to their clients or beneficiaries.
Principle 7	Institutional investors should have the capabilities and expertise required to implement stewardship responsibilities in an active and effective manner.

Stakeholder Engagement

ESG Communication

STIC Investments aims to promote ESG principles through active communication with diverse stakeholders, including limited partners, shareholders, employees, portfolio companies, and local communities. To achieve this goal, STIC proactively engages in both the local and global ESG ecosystems.

The ESG team provides ESG advisory services to portfolio companies to establish ESG frameworks and supports the publication of sustainability reports. These efforts are part of a broader initiative to embed ESG values deeply within the organization.

Case Study

Korea Venture Investment Corporation ESG Initiative Event

In October 2023, STIC participated as a panelist in the ESG Initiative Event organized by Korea Venture Investment Corporation (KVIC), the Korea Fund of Funds, to promote sustainable investment practices in the venture capital industry. The event was aimed to discuss local and global ESG trends among government ministries, major institutional limited partners, and venture fund managers.

STIC shared its ESG investment experience and proposed means to promote ESG investment by venture capital companies.

KVIC Korea Venture Investment Corp. 한국벤처투자

STIC Investments is proudly committed to **upholding ESG values** and looks for opportunities to directly communicate with stakeholders.

Please reach out to esg@sticinvestments.com should you have any inquiries.