

Investment in Sustainability



Investment in Sustainability

PART 1 Corporate Report

Compliance Officer Review No. 2025-06-03
(Validity period: 2025.6.24.-2026.6.23.)



Table of Contents

Part 1. Corporate Report

CEO Message	03	Business Overview	16
Key Performance	04	Domestic Investment	17
Value Creation Process	07	Overseas Investment	20
		REITs	22
Company Profile	08	Infrastructure	24
General Status	09	Securities Management	25
History	12		
Investment Portfolio	13	Investment Overview	26
Major ESG Certification Status	14	Fund Management Committee	27
		Investment Process	28
		Risk Management Process	29
		Research Process	30

Interactive User Guide

This report is published as a web PDF with interactive features for better information access, including the feature to move to related pages.



Integrated report for web/mobile

CEO Message

Dear Esteemed Stakeholders,

The year 2024 brought a confluence of challenges—persistent inflation, economic headwinds, and rising geopolitical tensions. At the same time, megatrends such as the climate crisis, demographic shifts, and rapid AI development continued to reshape the investment landscape. These complexities demand greater agility, resilience, and foresight.

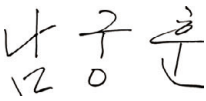
At Mastern Investment Management, we strengthened our strategic and decision-making frameworks to navigate this environment. In 2024, we established the Fund Management Committee (FMC) as a central control tower for domestic investments and development. This has enhanced internal collaboration and aligned our efforts across teams. We also reinforced operational stability by expanding the REITs Group and elevating the audit unit’s institutional status.

In parallel, we accelerated our ESG integration to fulfill our fiduciary duty and pursue sustainable growth. We launched a dedicated ESG Team in 2024 and ESG Working Group in 2025. These bodies report to the ESG Committee, our highest decision-making authority on ESG. This structure supports ESG integration across investment and management operations, helping us manage risks and identify new opportunities.

As a top-tier alternative investment manager in Korea, we remain committed to deepening our expertise, embracing social responsibilities, and strengthening trust with investors and market. Through our Integrated Report, we aim to share our progress transparently and engage meaningfully with all stakeholders.

We want to take a moment to express our heartfelt gratitude for your unwavering support.

CEO and President
Mastern Investment Management
Hoon Namkoong





Key Performance

Investment Performance

(As of Dec 31, 2024)

Cumulative AUM (KRW in billions)

36,650

Cumulative Number of Vehicles

223

Cumulative Number of Assets¹⁾

150

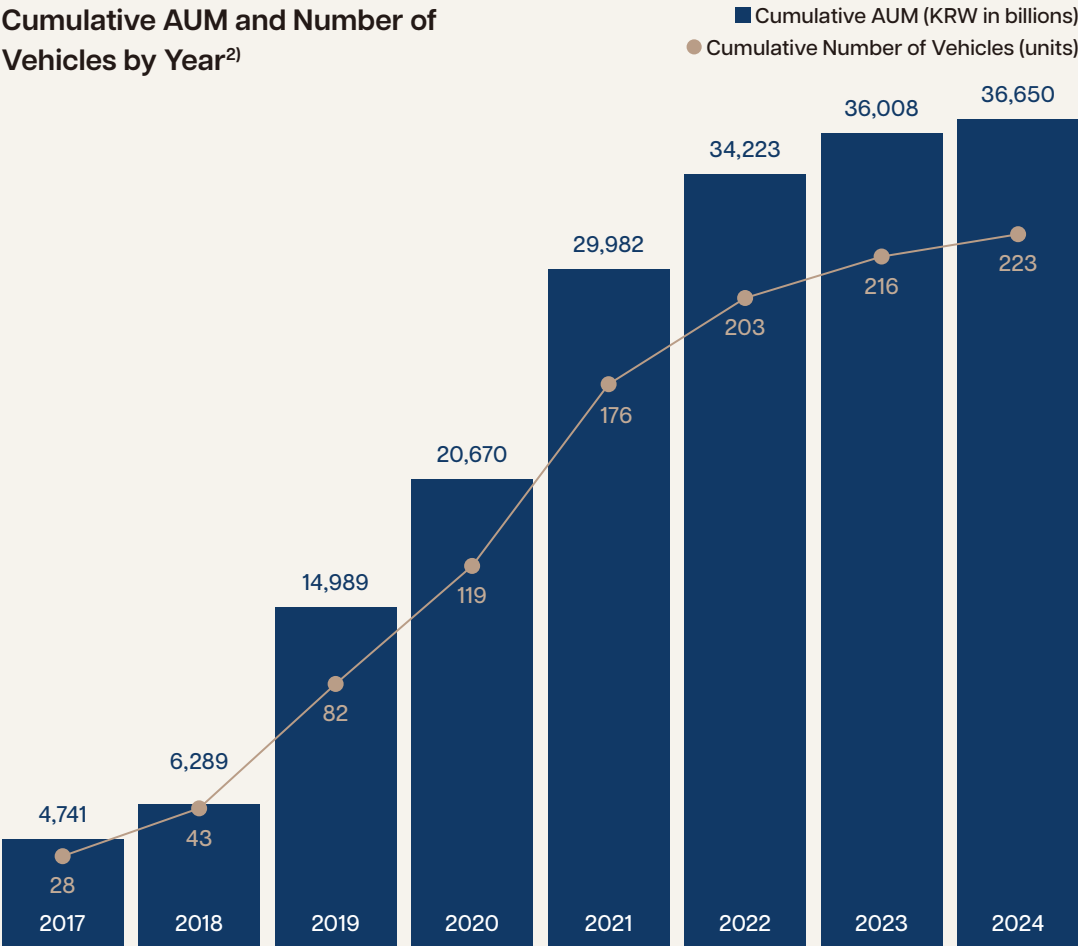
Cumulative Gross Floor Area (m²)

6,475,010

Cumulative Gross Floor Area
by Year (m²)

2016	519,728
2017	895,428
2018	1,249,707
2019	2,722,486
2020	3,897,178
2021	5,612,723
2022	6,222,587
2023	6,432,419
2024	6,475,010

Cumulative AUM and Number of
Vehicles by Year²⁾



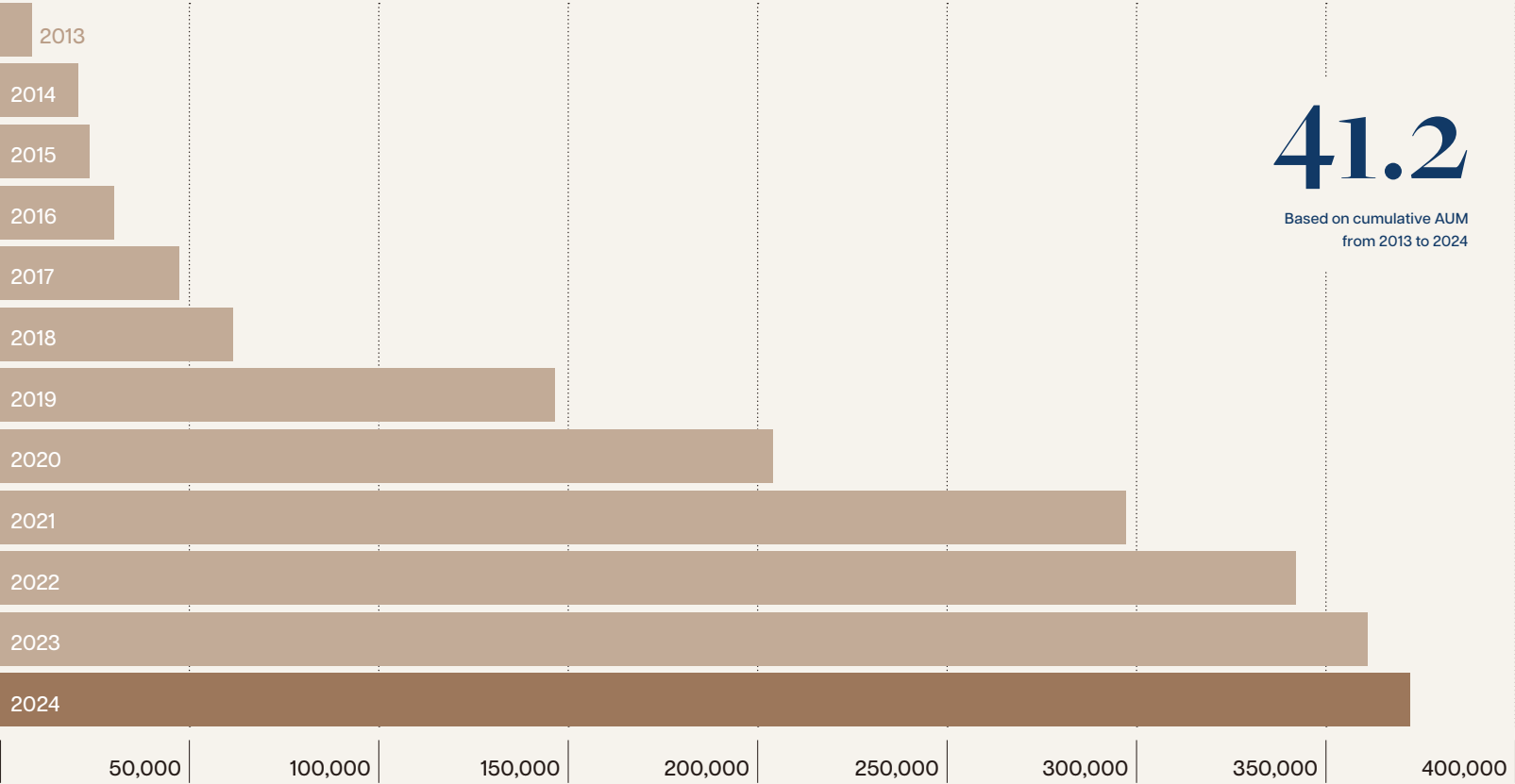
1) Number of assets and gross floor area are based on development projects and real estate 2) Revision of Management Criteria

Key Performance

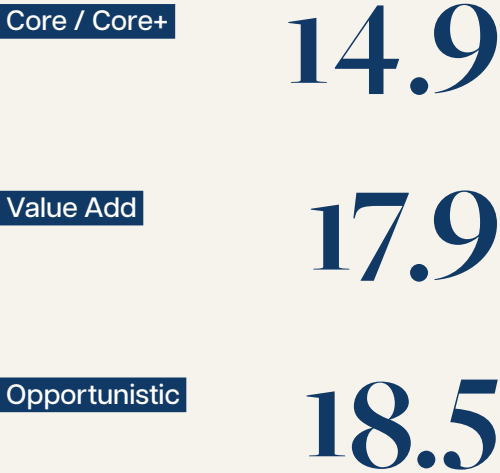
Investment Performance

(As of Dec 31, 2024)

Annual Growth Rate in AUM (CAGR, %)



Realized IRR by Investment Strategy (IRR, %)



Key Performance

Sustainable Performance

GHG Management System for Assets under Management

Net Zero
Tracker

Safety&Health and Environmental
Mgmt. System Certification Acquired ¹⁾

ISO 14001
ISO 45001

Preqin ESG Transparency KPI (%)
* As of December 2024

62

Number of Global ESG
Certifications Acquired

* Including LEED, WELL-HSR, Eco Jardin Label,
BREEAM, HQE, DGNB

30

Diversity

Women’s Day /
Day of Persons with Disabilities

Ethics Management

Establishment of
the Internal Control Committee

Number of Assets Participated in
ESG Campaign

27

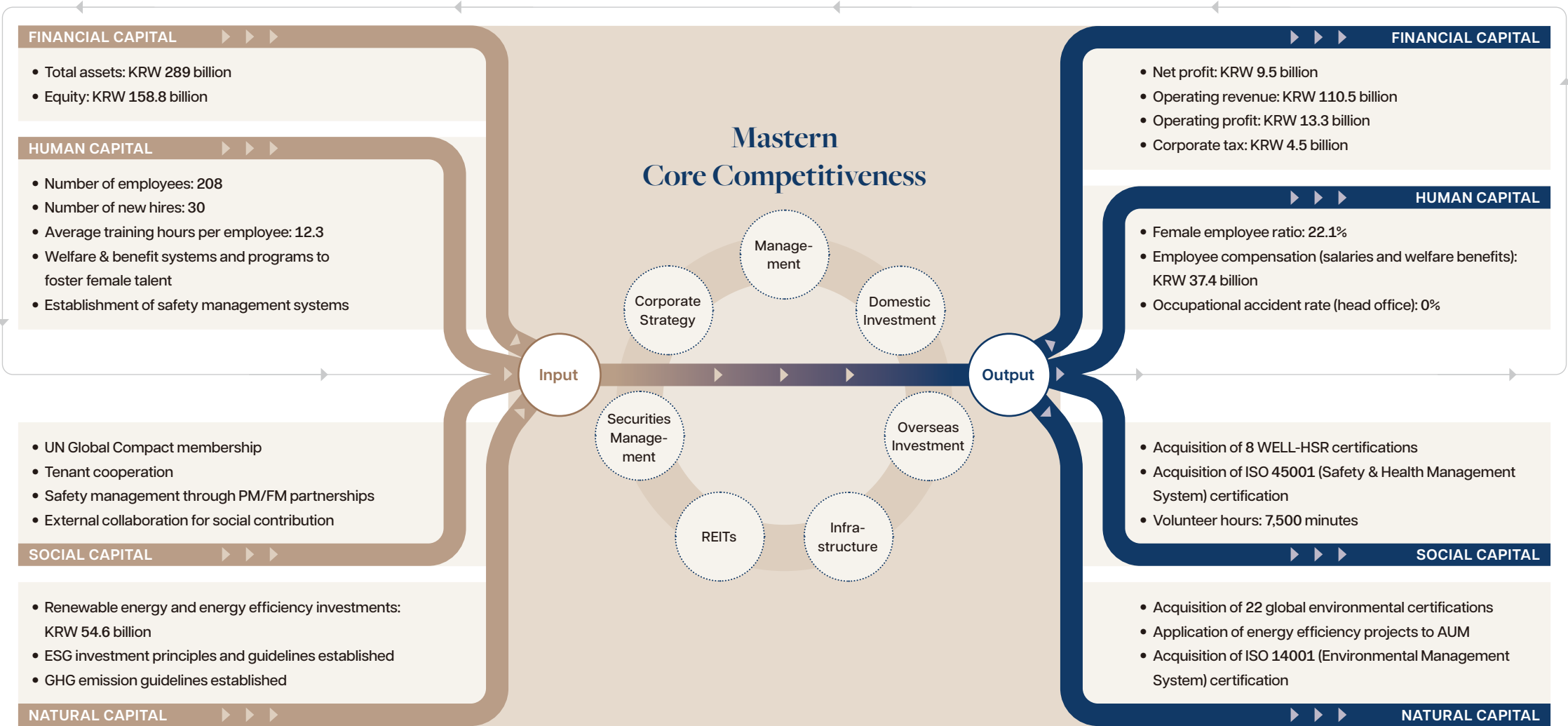
GRESB Assessment

5 Star
(D-Tower Donuimun, 2023)

1) Acquired for the head office and certain managed assets

Value Creation Process

Mastern Investment Management creates economic performance and ESG-based sustainable value throughout the full real estate and alternative investment value chain. Adhering to the Integrated Reporting framework set by the International Integrated Reporting Council (IIRC), we manage and disclose the impact of capital utilization and operational performance on society and the environment.



Company Profile

01

- 09 General Status
- 12 History
- 13 Investment Portfolio
- 14 Major ESG Certification Status

General Status

As a comprehensive asset management firm leading the domestic and global alternative investment markets, Mastern Investment Management delivers specialized investment and management services for various real estate sectors, such as offices, retail, logistics centers, and residential housing.

With our world-class expertise in traditional real estate asset classes, we are expanding our investment scope to new areas such as data centers and renewable energy infrastructure, paving the way for new value creation in the alternative investment sector.

Company Profile

- Company Name

Mastern Investment Management Co., Ltd
- Head Office Address

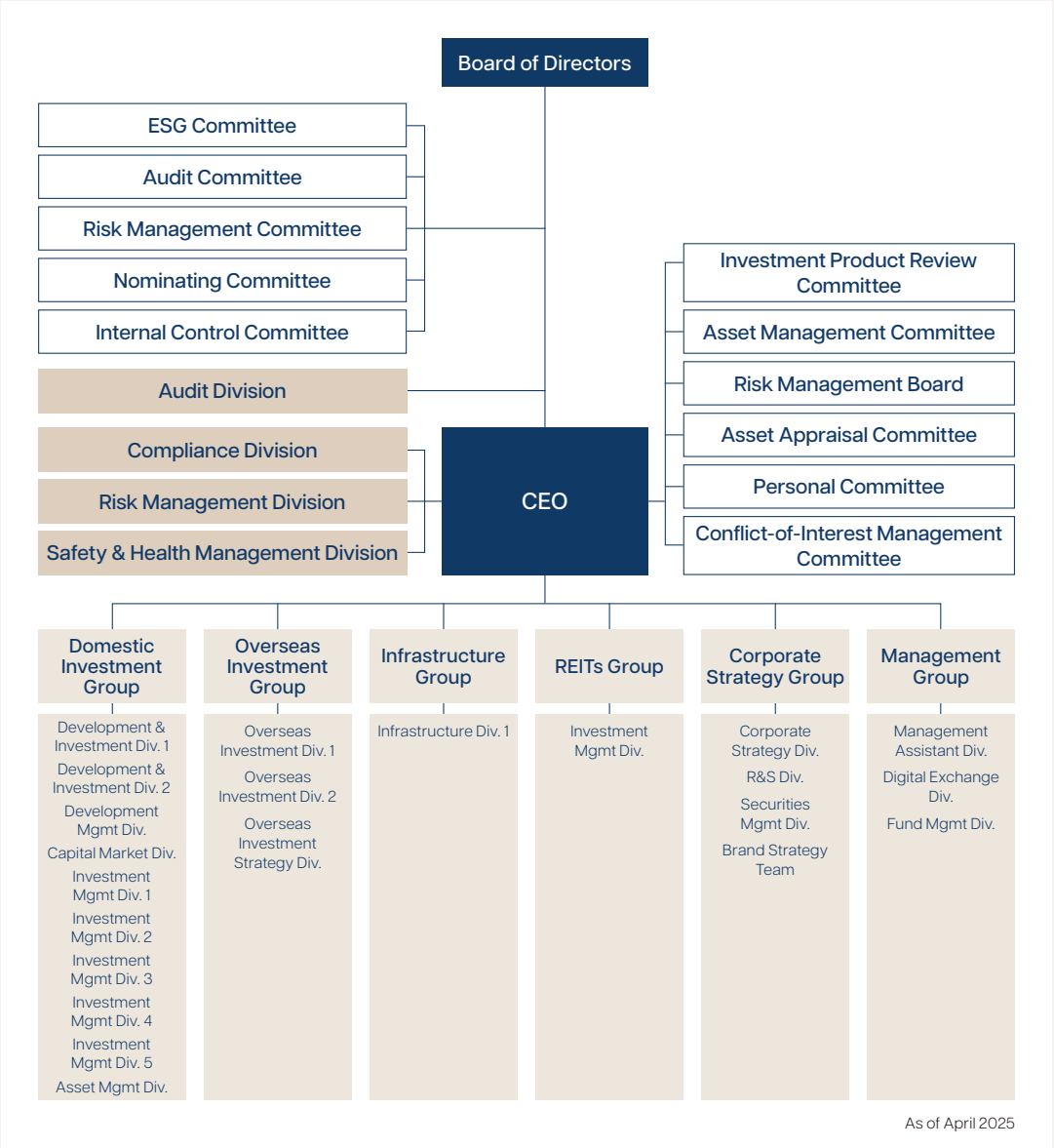
20-22F, A-Tower, 465, Gangnam-daero, Seocho-gu, Seoul (Seocho-dong, Kyobo Gangnam Tower)
- Business

Collective investment business under the Financial Investment Services and Capital Markets Act and asset management business under in the Real Estate Investment Company Act
- Establishment Date

February 23, 2009
- CEO & President

Hoon Namkoong, Sung-hyuk Hong

Organization



Major Affiliates

Mastern Partners



Mastern Partners, general partner (GP) entity of a management-participating private equity fund, specializes in mid-market buyouts and growth capital investments, possesses deep expertise in Korean and international corporate and real asset investment.

Based on its robust investment track record and industry expertise, it identifies high-growth-potential companies with high growth potential through close partnerships with strategic investors. Accordingly, it is committed to generating differentiated value, while generating effective exit strategies and outstanding risk-adjusted returns.

Key Milestones

- 2Q 2020. Registered as a general partner (GP) for management participation-type private equity funds
- 4Q 2020. SIG Logistics Partners PEF: KRW 6.5 billion / Daehwa Logistics Co., Ltd.
- 3Q 2021. Mastern Life Partners PEF: KRW 55 billion / Preed Life Co., Ltd.
- 3Q 2021. Mastern Paju Partners PEF: KRW 12.2 billion / PMC & Company Inc.
- 4Q 2024. Mastern Fund Partners PEF: KRW 16 billion / Korea Fund Partners Co., Ltd.

Major Businesses 1.

Mid-Market Buyouts & Growth Investments

1

Buyout and growth capital investments targeting mid-sized companies with high growth potential or the ability to generate stable cash flows

Major Businesses 3.

Scalable Expansion

3

Raising sizable funds and actively expanding AUM through collaboration with co-general partners

Major Businesses 2.

Partnership with Strategic Investors

2

Pursuing effective enhancement of corporate value and smooth exit strategies through co-investment with strategic investors

Major Businesses 4.

Mastern Synergy Creation

4

Securing resources and creating added value through collaboration with Mastern affiliates when investing in or managing real assets of portfolio companies

Mastern APAC



Mastern APAC was established in Singapore in 2022 as a strategic foothold for Mastern Investment Management to solidify its position in the Asia-Pacific market and make strides as a global asset management company. Since its establishment, Mastern APAC has been discovering investment opportunities that cater to the diverse needs of global investors, centered on domestic new growth industries, and through this, it serves as a bridge between domestic and international markets.

In particular, it closely cooperates with the head office in overseas real estate investments (outbound investments) by Korean institutional investors, and adopts and implements more sophisticated and professional investment strategies. Additionally, through constant networking and cooperation with major institutions and partners in the Asia-Pacific region, it is expanding its investment base in the region and deliberately attaining proprietary asset management capabilities, surpassing merely base functions.

These movements have laid an important foundation for Mastern Investment Management to establish its prestigious status as a global management company, and it aims to undertake a pivotal role in bolstering its connections with the global market in the future.



Major Affiliates

Mastern America



Mastern America, located in Manhattan, New York, is enhancing its potential for quality deal sourcing through rapid and efficient local due diligence capabilities, expansion of local networks, and continuous asset management and development skills.

Mastern America is building partnerships with Asian companies looking to enter the U.S. market, high-net-worth individuals from Asia, local operators, and various regional government agencies.

Mastern America provides tailored investment solutions that meet investor needs by leveraging our deep understanding of U.S. market dynamics, extensive experience, and strong networks, offering strategic vision, investment, and development strategies to ensure successful and informed business decisions in the U.S. real estate market.

Mastern America is determined that thorough localization efforts and close cooperation with local communities are integral to investors' sustained investment performance. Accordingly, it works to provide differentiated services based on its long-standing partnership with local U.S. operators and further strengthen its competitiveness.

In addition, it creates sustainable investment opportunities while contributing to local communities in cooperation with local chambers of commerce and public institutions.

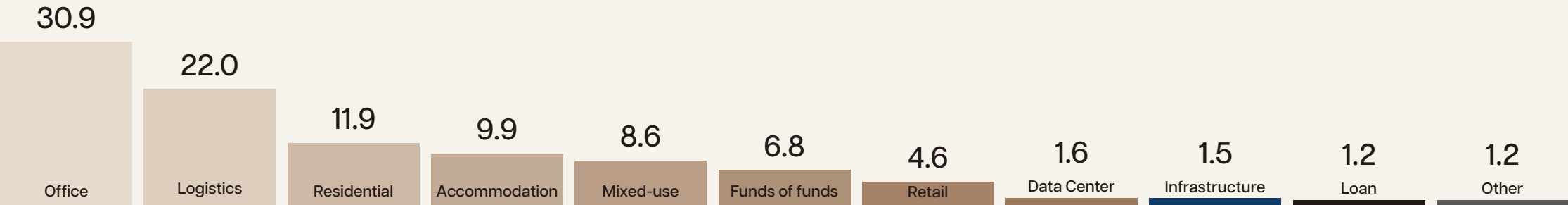
<p>Key Investment Status 1. Telecommunication Tower Portfolio ATC Europe</p> <ul style="list-style-type: none">• Sector: Infrastructure - telecommunication tower• Location: Germany, France, Spain, Poland• Asset Value: EUR 8.8 billion	<p>Key Investment Status 2. U.S. New York Multifamily Mezzanine Loan Yorkshire & Lexington</p> <ul style="list-style-type: none">• Sector: Multifamily• Location: Manhattan, New York• Asset Value: USD 80 million
<p>Key Investment Status 3. U.S. New York Office Redevelopment Project Madison Avenue Office</p> <ul style="list-style-type: none">• Sector: Office• Location: Madison Avenue, New York• Asset Value: USD 2.2 billion	<p>Key Investment Status 4. Industrial Complex Development Project in Texas, USA Taylor Industrial Development Project</p> <ul style="list-style-type: none">• Sector: Industrial facility• Location: Taylor, Texas• Asset Value: USD 500 million
<p>Key Investment Status 5. US Logistics Center Joint Venture CalSTRS JV</p> <ul style="list-style-type: none">• Sector: Logistics• Location: Across United States• Asset Value: USD 510 million	<p>Key Investment Status 6. Smart City Development Projects in the U.S. by Korean Companies</p> <ul style="list-style-type: none">• Sectors: Real estate/ Infrastructure• Location: Across United States• Asset Value: USD 500 million

History

<div><div>Feb. 2009</div><div><ul style="list-style-type: none">Established Mastern Asset Management (REIT AMC)</div><div>Dec. 2010</div><div><ul style="list-style-type: none">Changed company name to Mastern Investment Management Co., Ltd.Shareholders, upper management, and asset management specialists replaced (approved by the Ministry of Land, Infrastructure, and Transport)</div></div>	<div><div>Jun. 2011</div><div><ul style="list-style-type: none">Launched Mastern 1 REIT</div><div>Mar. 2015</div><div><ul style="list-style-type: none">Established Investment & Development Group 1</div><div>Sep. 2017</div><div><ul style="list-style-type: none">Registered as a professional private equity collective investment businessEstablished Investment & Development Group 2, Alternative Investment Management Group, and Overseas Investment Group</div><div>Aug. 2019</div><div><ul style="list-style-type: none">Registered as an investment advisory and discretionary investment businessRegistered as a management participating private equity fund (PEF) business and general partner (GP)Established Funding and Finance Division</div></div>	<div><div>Mar. 2021</div><div><ul style="list-style-type: none">Established Mastern America, a local subsidiary in the U.S.</div><div>Jun. 2021</div><div><ul style="list-style-type: none">Established the ESG Committee and ESG policyIssued Sustainability bonds worth KRW 20 billion for investment in environmental and social projects</div><div>Oct. 2021</div><div><ul style="list-style-type: none">Authorized as a collective investment business for real estate</div></div>	<div><div>May 2022</div><div><ul style="list-style-type: none">Declared a goal to achieve net-zero by 2050Set up ESG investment guidelinesListed Mastern Premier REITsEstablished Mastern APAC</div><div>Jun. 2022</div><div><ul style="list-style-type: none">Joined the UN Global Compact</div><div>Jul. 2022</div><div><ul style="list-style-type: none">Launched the ESG LAB, a task force under the ESG Committee</div><div>Dec. 2022</div><div><ul style="list-style-type: none">Published the first ESG ReportSet ESG goals aligned with UN Sustainable Development Goals (UN SDGs)</div></div>	<div><div>Mar. 2023</div><div><ul style="list-style-type: none">Introduced an environment-friendly lease agreement</div><div>Apr. 2023</div><div><ul style="list-style-type: none">Appointed the first female independent director</div><div>May. 2023</div><div><ul style="list-style-type: none">Joined the TCFD Supporters</div><div>Jul. 2023</div><div><ul style="list-style-type: none">Introduced the GHG management system for management assets (Net Zero Tracker)</div></div>	<div><div>Jan. 2024</div><div><ul style="list-style-type: none">Appointed an independent director as Chairman of the Board</div><div>Jul. 2024</div><div><ul style="list-style-type: none">Published the first Integrated Report</div><div>Aug. 2024</div><div><ul style="list-style-type: none">Established the Internal Control CommitteeEstablished a climate risk management system</div><div>Dec. 2024</div><div><ul style="list-style-type: none">Joined the CoREiVoluntarily participated in Seoul's Greenhouse Gas and Energy Reporting and Registration Program in the private sector category</div></div>
~2010	2011~2020	2021	2022	2023	2024

Investment Portfolio

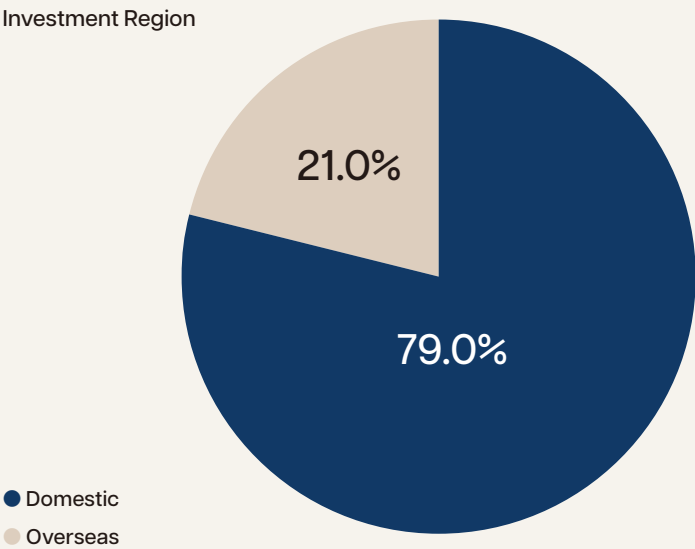
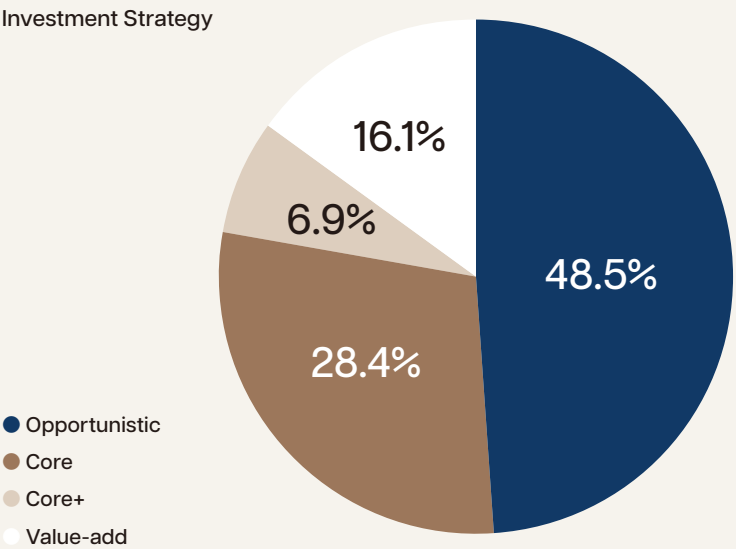
Investment Sector Allocation (based on AUM, %)



Cumulative AUM (KRW in billions)

36,649.9

Cumulative AUM by Vehicle (KRW in billions)	
REF	20,086.8
PFV	14,316.1
REITs	2,246.9



* As of December 31, 2024

Major ESG Certification Status

Domestic

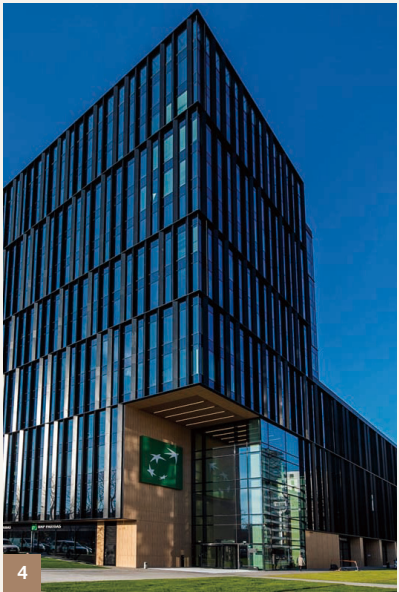
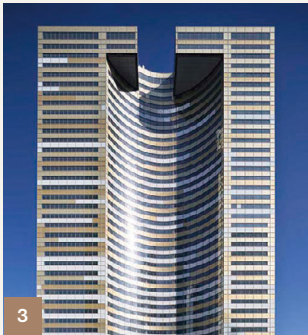
ESG Certifications	Rating	No. of Assets	Asset Name
LEED (Leadership in Energy and Environmental Design)	Platinum	1	D-Tower Donuimun
	Gold	3	Bundang M Tower, Musinsa Campus N1, Concordian Building
	Certification	1	Logisco Siheung Logistics Center
WELL-HSR	Certification	8	D-Tower Donuimun, Logisco Siheung Logistics Center, Yongin Baekam Logistics Center, Wonjin Baekam Logistics Center, Wonsam Hanmi Logistics Center, Anseong Coupang Fresh Logistics Center, Incheon Dohwa Logistics Center, Yongin PLAZALOGIS
G-SEED (Green Standard for Energy and Environmental Design)	Best (Green 1)	1	Euljiro Office Development Project
	Excellent (Green 2)	19	Hillstate Yeouido Pine Luché Development Project, Yeouido Angsana Living Accommodation, Seoul Building Officetel Development Project, Myeongdong Hyde Park, Guro Knowledge Industry Center, Officetel Development Project post purchase and operation of KT Seongnam branch office, Centerpoint Gangnam, Guui Station Rental Housing Development Project, Mapo Yeomri-dong Station vicinity youth housing and neighborhood living facilities, Anyang-si Gwanyang-dong Knowledge Industry Center Development Project, Sinsa-dong Retail and Office Building Development Project, Haeundae Udong Officetel Development Project, Seongsu-dong Business Development Project, Goryeo Education Tower-Urbaniel Hangang, L7 HOTELS Gangnam Tower, Donuimun D Tower, Musinsa Campus N1, Seongsu-dong 2-ga office, Seongsu-dong office
	Good (Green 3)	3	Busan Haeundae-gu Udong Living Accommodation Development Project, Busan Jungang-dong Apartment Development Project, Busan Seomyeon Dinden Asset Management Officetel
Korea's Building Energy Efficiency Rating Certification	1++	6	Yeouido Angsana Living Accommodation, Officetel Development Project post purchase and operation of KT Seongnam branch office, Busan Seomyeon Dinden Asset Management Officetel, Haeundae Udong Officetel Development Project, Seongsu-dong Business Development Project, Seongsu-dong office bldg
	1+	7	Myeongdong Mighty Building, Seoul Building Officetel Development Project, Guro Knowledge Industry Center, Sinsa-dong Retail and Office Building Development Project, Sangam S-City, L7 HOTELS Gangnam Tower, Musinsa Campus N1
BREEAM (Building Research Establishment Environmental Assessment Method)	Good	1	Yongin Baekam Logistics Center

1 D-Tower Donuimun 2 Musinsa Campus N1
3 Yongin Baekam Logistics Center 4 Concordian Building



Overseas

ESG Certifications	Rating	No. of Assets	Asset Name
Eco Jardin Label	Certification	1	<ul style="list-style-type: none">Crystal Park Office (France)
BREEAM (Building Research Establishment Environmental Assessment Method)	Excellent	4	<ul style="list-style-type: none">CEDET Building (Poland)LIXA Building (Poland)Crystal Park Office (France)Vienna Hotel (Austria)
	Very Good	7	<ul style="list-style-type: none">EQHO Building (France)Quimper Logistics Center (France)Belfort Logistics Center (France)Po Logistics Center (France)Saint-Quentin Logistics Center (France)Calais Logistics Center (Hauts-de-France, France)Paris Logistics Center
	Good	1	<ul style="list-style-type: none">Toulouse Logistics Center (France)
HQE (Haute Qualite Environnementale)	Very Good	2	<ul style="list-style-type: none">Crystal Park Office (France)EQHO Building (France)
DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen)	Platinum	1	<ul style="list-style-type: none">Berlin Amazon Logistics Center (Germany)



- 1 Crystal Park Office (Paris, France)
- 2 Belfort Logistics Center (Bourgogne-Franche-Comté, France)
- 3 EQHO Building (Paris, France)
- 4 LIXA Building (Warsaw, Poland)

Major Domestic & International ESG Certifications

LEED
Platinum

1

BREEAM
Excellent

4

DGNB
Platinum

1



Business Overview

02

- 17 Domestic Investment
- 20 Overseas Investment
- 22 REITs
- 24 Infrastructure
- 25 Securities Management

Overview of Assets under Management

Leveraging its expertise, Mastern Investment Management delivers strong performance through effective management of both domestic and international assets.

Domestic Investment

Mastern Investment Management has built a nationwide portfolio based on its investment and management experience in various real assets such as office, logistics, retail, and mixed-use facilities. It is strategically expanding its investments in key locations in the metropolitan area, in addition to regional hub cities, and is pursuing stability and profitability in tandem through management strategies that are tailored to asset-specific attributes.

Realized Return (IRR. %)

18.1

Average Occupancy Rate (%)

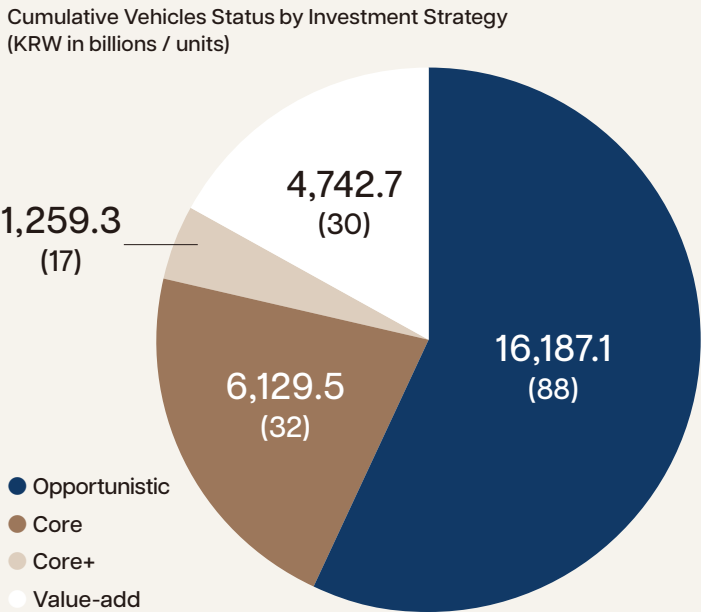
79.6

Cumulative Number of Vehicles (units)

167

Cumulative AUM (KRW in billions)

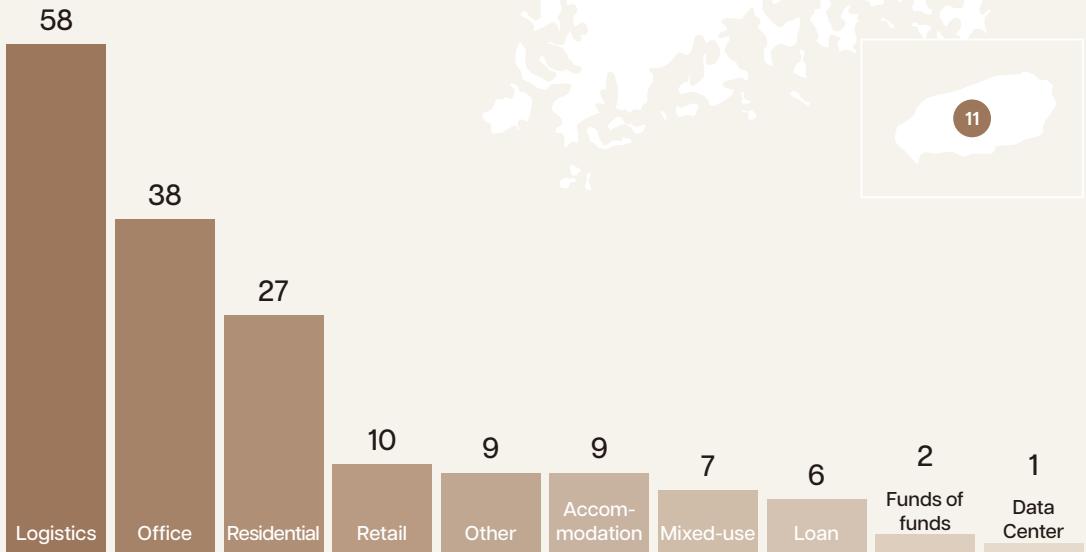
28,318.6



Cumulative Investment Assets by Region (units)






1	Seoul	49	
	Gangnam Business District (GBD), Yeouido Business District (YBD), Central Business District (CBD), Seongsu Business District, etc.		
2	Gyeonggi	56	
	Pangyo Business District (PBD), Gimpo, Siheung, Yongin, Yeoju		
3	Incheon	7	4
			Gangwon 3
5	Chungcheong	1	6
			Daejeon 1
7	Daegu	3	8
			Gwangju 1
9	Gyeongsang	5	10
			Busan 6
11	Jeju	1	

Cumulative Number of Vehicles (units)








* As of December 31, 2024

Major Real Assets

				
<div>D-Tower Donuimun</div> <div><ul style="list-style-type: none">• Location: Jongno-gu, Seoul• Sector: Office• Gross Floor Area: 86,224m²</div>	<div>Concordian Building</div> <div><ul style="list-style-type: none">• Location: Jongno-gu, Seoul• Sector: Office• Gross Floor Area: 60,695m²</div>	<div>L7 HOTELS Gangnam Tower</div> <div><ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Mixed-use• Gross Floor Area: 33,584m²</div>	<div>Doosan Tower</div> <div><ul style="list-style-type: none">• Location: Jung-gu, Seoul• Sector: Mixed-use• Gross Floor Area: 122,587m²</div>	<div>Yongin Baekam Logistics Center</div> <div><ul style="list-style-type: none">• Location: Yongin-si, Gyeonggi-do• Sector: Logistics• Gross Floor Area: 99,089m²</div>

Major Development Projects

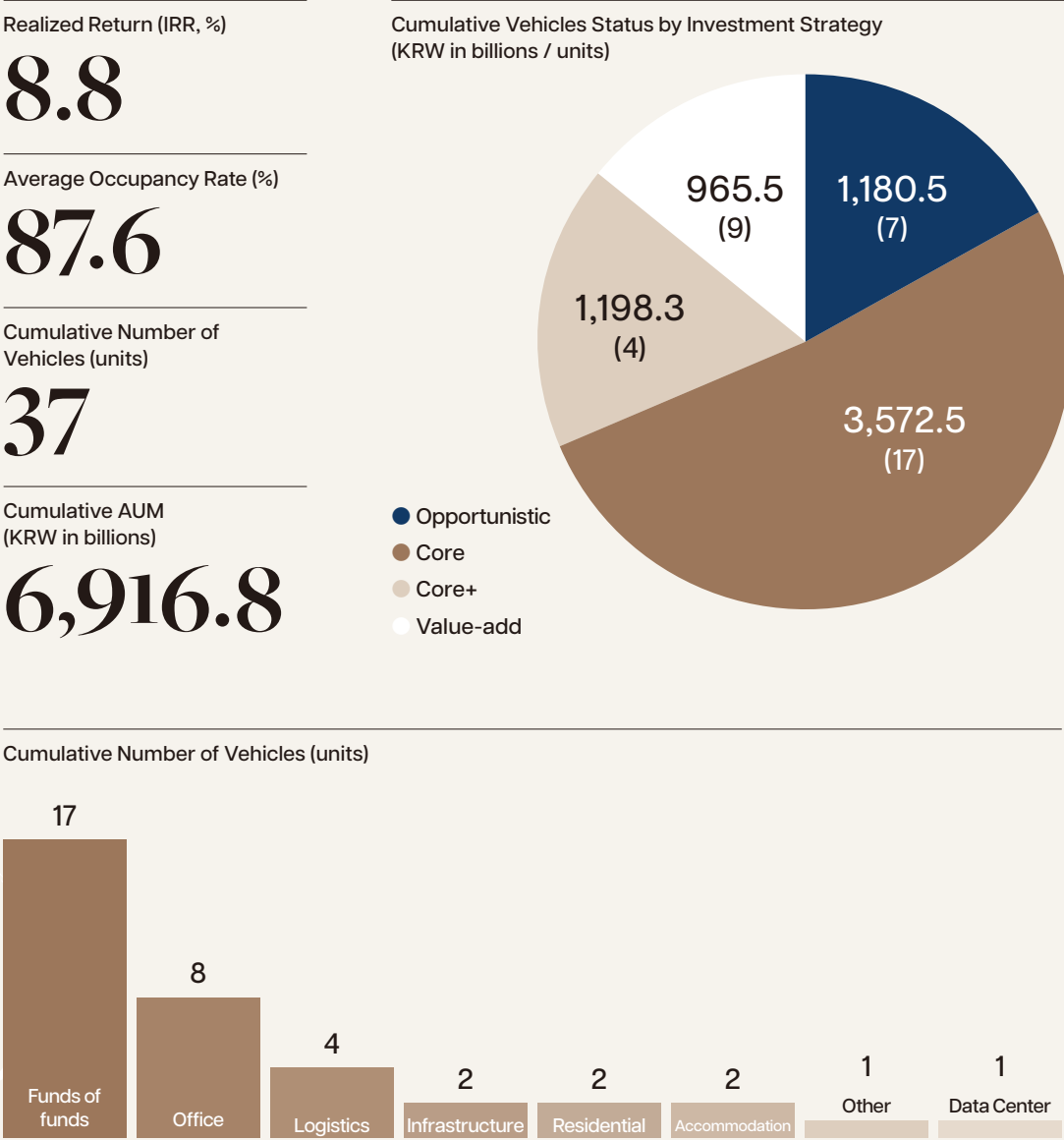
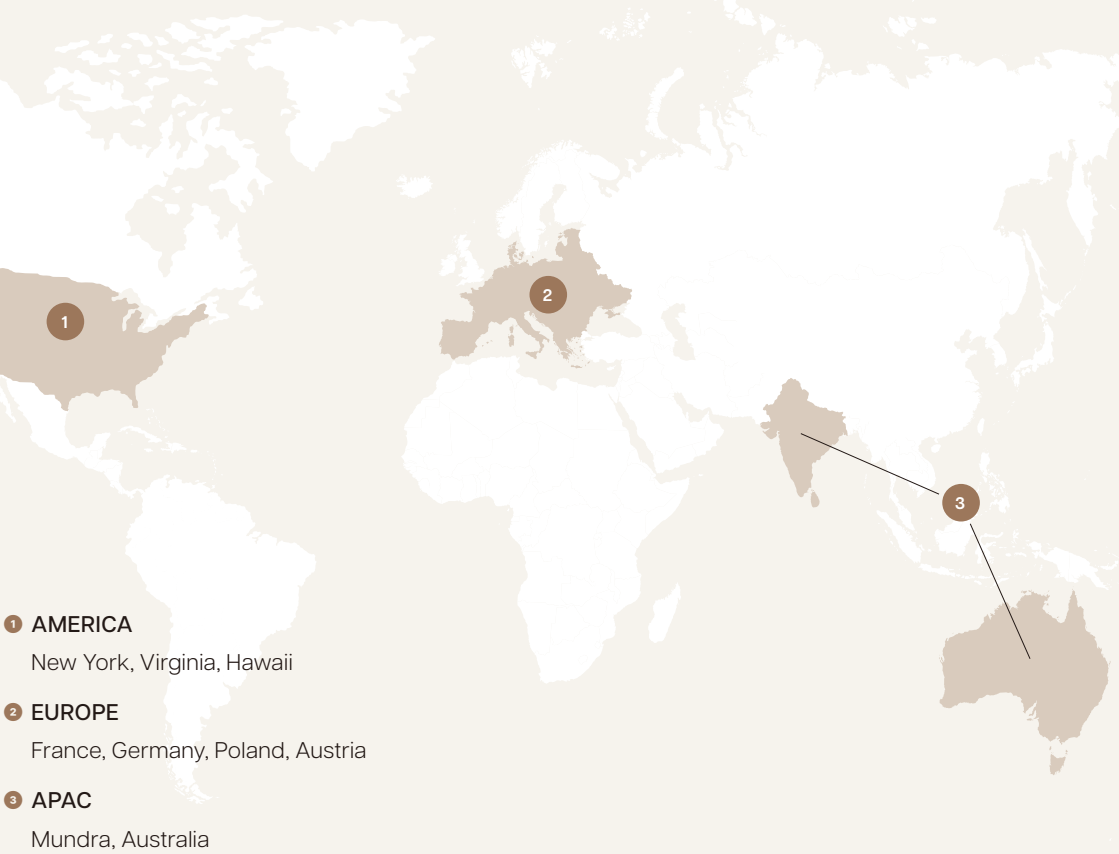
				
<p>Centerpoint Gangnam Office Development Project</p> <ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Office• Gross Floor Area: 27,025m²	<p>The Twin Peaks (tentative name) Development Project</p> <ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Mixed-use• Gross Floor Area: 158,561m²	<p>Luca 831 Officetel Development Project</p> <ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Residential• Gross Floor Area: 47,731m²	<p>Mapo-gu Yeomni-dong Youth Housing Development Project</p> <ul style="list-style-type: none">• Location: Mapo-gu, Seoul• Sector: Residential• Gross Floor Area: 38,444m²	<p>Logisco Siheung Logistics Center Development Project</p> <ul style="list-style-type: none">• Location: Siheung-si, Gyeonggi-do• sector: Logistics• Gross Floor Area: 158,629m²

Overseas Investment

Based on trusting relationships with leading domestic mutual aid associations, insurance companies, etc., the Overseas Investment Group has realized profits by discovering investment opportunities in quality assets centered on advanced countries, employing institutional investor funds.

Recently, in adapting to the changing financial market environment, it has diversified investment funds through amiable relationships with policy funds, etc., and expanded its investment targets to the Asian market to keep pace with the diverse needs of investors.

Also, the Group provides professional services to companies that have made overseas inroads and need real estate consulting, and pursues collaboration in enabling them to achieve business inroads and investment returns hand in hand.



Cumulative Vehicles Status by Investment Strategy (KRW in billions / units)

Opportunistic

Core

Core+

Value-add

1,180.5 (7)

3,572.5 (17)

1,198.3 (4)

965.5 (9)

Cumulative Number of Vehicles (units)

17

8

4

2

2

2

1

1

Funds of funds

Office

Logistics

Infrastructure





Residential

Accommodation

Other

Data Center

Major Projects

	<p>Paris Crystal Park</p> <ul style="list-style-type: none">• Location: Paris, France• Sector: Office• Gross Floor Area: 44,944m²		<p>Vienna Hilton Hotel</p> <ul style="list-style-type: none">• Location: Vienna, Austria• Sector: Hospitality• Gross Floor Area: 53,301m²
	<p>New York Manhattan One Madison Avenue Redevelopment Project JV Equity Investment</p> <ul style="list-style-type: none">• Location: Manhattan, New York• Sector: Office• Gross Floor Area: 128,077m²		<p>Northern Virginia Data Center Development Project JV Shares Investment</p> <ul style="list-style-type: none">• Location: Virginia, USA• Sector: Data Center• Gross Floor Area: 38,909m²

REITs



Leveraging our expertise in managing real estate assets both domestically and internationally, we successfully listed Mastern Premier REITs in May 2022. Mastern Premier REITs includes overseas office buildings as well as domestic and international logistics centers. Despite a downturn in overseas markets, we remain committed to enhancing its value.

Crystal Park



1 Panoramic view from Crystal Park
2 Terrace at Crystal Park

Crystal Park is a prime office asset located in the western part of the Central Business District (CBD) of Paris. With direct access to Metro Line 3, the property offers excellent connectivity and is fully leased to global blue-chip tenants including PwC, IFF, and Estée Lauder, ensuring strong income stability. The asset features a spacious park site of approximately 19,800 square meters, providing a pleasant and green working environment. Recognized as a leading ESG-compliant property, Crystal Park has earned multiple environment-friendly certifications. Looking ahead, Crystal Park will continue to enhance its sustainable real estate value and solidify its position as one of Paris's premier environment-friendly office assets.



BREEAM
Excellent

HQE
Very Good

Eco Jardin
Certification

**Incheon Hangdong
Smart Logistics Center**

The Incheon Hangdong Smart Logistics Center, a state-of-the-art smart logistics center located near the Incheon Seohae Intersection, is a key logistics hub with excellent transportation networks and accessibility. Currently, the global e-commerce platform Coupang has been leasing the center 100% since its completion in April 2021, and has entered a long-term contract structure extendable for up to 15 years after the 5-year lease term. With Coupang's own large-scale facility investment well underway, it is an asset with secured long-term stability. This smart logistics center is a low-temperature facility equipped with the latest facilities, and implements an environment-friendly delivery system to achieve sustainable logistics operations. It will take hold as a leading model of environment-friendly and smart logistics centers and create sustainable value by establishing an efficient supply chain.

1 Incheon Hangdong
Smart Logistics Center



**Establishment of a
sustainable delivery system
Minimization of
carbon emissions**



**Amazon Logistics Center
in France**



**Green power generation
Solar panels on the rooftops**

Located in Caen in northwestern France and Perpignan in the south, the France Amazon Logistics Centers are strategic logistics bases directly selected by the global e-commerce platform Amazon. Both asset properties are located adjacent to major highways and national roads, making them optimally located to provide fast logistics services to end consumers in nearby major cities. At the France Amazon Logistics Centers, solar panels are installed on its rooftop to increase asset values and strengthen ESG management, achieving environment-friendly power generation and carbon emissions reduction. In the future, they will take root as France's leading environment-friendly smart logistics centers through ESG-based environment-friendly operations and stable lease structure.

2 Amazon Logistics Center

Infrastructure

Mastern Investment Management’s Infrastructure Group is composed of professionals with expertise in the development, asset management, project finance, and structured finance for infrastructure projects in Korea and abroad. We have built extensive experience across a wide range of infrastructure assets from traditional energy (transportation and storage) to renewable energy. Its specialized project management capabilities span asset acquisition to divestment.

In addition, Mastern Investment Management remains committed to both sustainability and profitability and will further enhance its global competitiveness by scaling-up ESG-based sustainable infrastructure investments.

Wind Power Generation Complex in Yeongyang



Major Investment Coverage



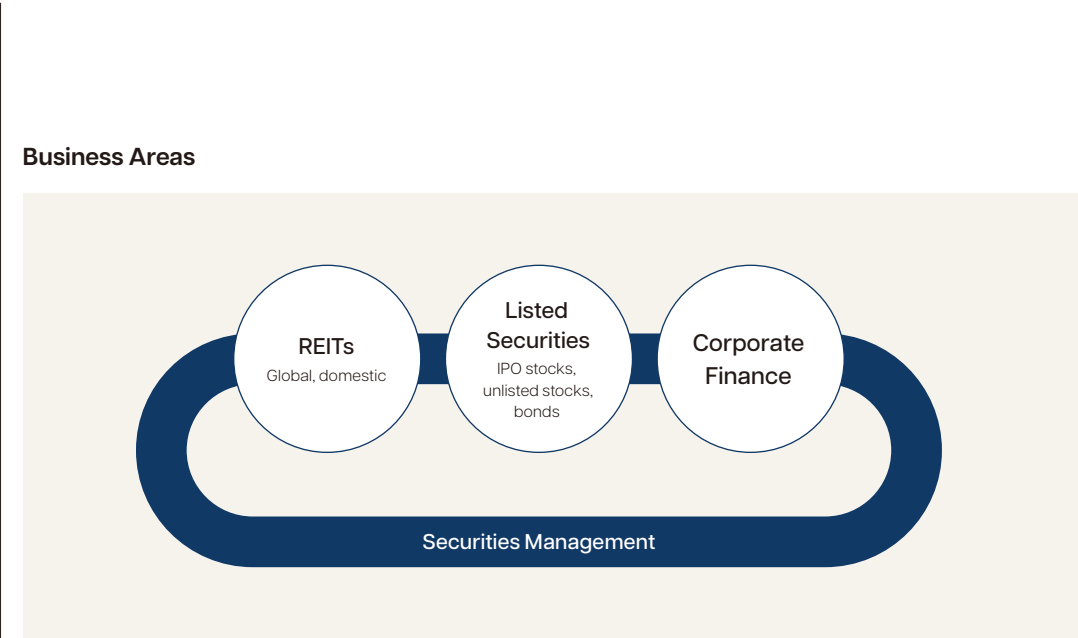
Representative AUM/Project

Investment Target	Sector	Note
Subordinate loans for solar power generation complex in Imja-do, Sinan	Solar power plant development in Korea	<ul style="list-style-type: none">Solar power plant with 99MW class power generationCommendable performance in 2024, with an annual power generation of 137,332,991kWh and an average operating time of 3.75 hours, and improved local acceptance through the issuance of resident participation bonds in the financing process
Senior loans for Yeongyang Wind Power	Wind power plant in Korea	<ul style="list-style-type: none">2nd largest onshore wind power generation complex in Korea (61.5MW class)Excellent performance among domestic wind power plants in 2024, with an annual power generation of 178,501,952kWh and an average utilization rate of 33%
Senior loans for Gwangyang Green Energy	Biomass power plant in Korea	<ul style="list-style-type: none">Advisory and financial arrangement for Korea's largest pure lignocellulosic biomass power plant project with a capacity of 220MW

Securities Management

Mastern Investment Management's Securities Management Group consists of experts with high-caliber performance in Korea-listed and unlisted corporate investments and management of funds investing in Korean and international REITs. With an in-depth understanding and management experience in REITs investments featuring listed securities and real estate as underlying assets, The Securities Management Group has been generating consistently stable profits through various investment strategies.

Given its track record of managing/operating global REITs and Korea-listed REITs, it has successfully secured funds from mutual funds and OCIO (outsourced investment management) and proved operational stability and organizational competitiveness. Our Securities Management Group will continuously maximize sustainable growth and investor value based on differentiated investment strategies and risk management capabilities.



Representative Funds Managed

Asset Group	Fund Name	Investment Target	Investment Strategy
Global REITs	Mastern Global Private Real Estate Investment Trust No. 24	Global listed and unlisted REITs, CMBS	Opportunistic
Global REITs	Mastern Global REIT SMA Private Real Estate Investment Trust No. 3	Global listed REITs	Long only active
Securities	Mastern IPO Stock Private Investment Trust No. 1	Domestic stocks	IPO stocks
Domestic REITs	Mastern Core Income REIT Private Investment Trust No. 5	Domestic listed REITs	Long only active
Domestic REITs	Mastern Core Income REIT Private Investment Trust No. 6	Domestic listed REITs	Long only active
Domestic REITs	Mastern Prime REIT Private Real Estate Investment Trust No. 7	Domestic listed/ pre-IPO REITs	Pre-IPO/Long only active
Securities	Mastern Entrusted IPO Stocks	Domestic stocks	IPO stocks

Investment Overview

A photograph of a business meeting. In the foreground, a person's hands are holding a tablet displaying a dark screen. On the desk, there are several documents with financial charts, including a line graph and a bar chart. In the background, another person's hand is visible, gesturing while speaking. The setting appears to be a professional office environment.

03

- 27 Fund Management Committee
- 28 Investment Process
- 29 Risk Management Process
- 30 Research Process

Fund Management Committee

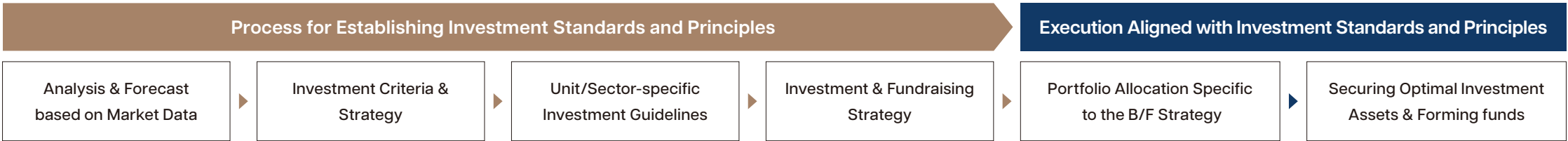
Mastern Investment Management has established the Fund Management Committee (FMC) to maximize the efficiency of investment and asset management and strengthen risk management capabilities. The FMC is the first step in the investment and fundraising decision-making system for the Domestic Investment Group, and embodies our commitment to create and apply standards and principles through mutual consultation and understanding rather than a simple decision-making body.

The FMC is a core organization that comprehensively undertakes investment strategy formulation, fund portfolio rebalancing, and risk analysis, and introduces systematic financial management and advanced management methods, assuming a pivotal role in providing more stable and reliable services to investors.

Operational Model That Pursues Investment Stability and Profitability in Tandem

The FMC effectively executes its investment and fundraising strategy by setting forth systematic fund management standards and principles. Market trends and investment environments for each sector are analyzed to derive internal indicators, based on which consistent investment standards are devised. It reviews project proposals to decide on whether to approve them, preemptively identifies risks that may arise during the investment process, and prepares operational measures. Also, post fund formation, it continuously monitors performance measures to modify and supplement strategies as required, while pursuing stable investment management.

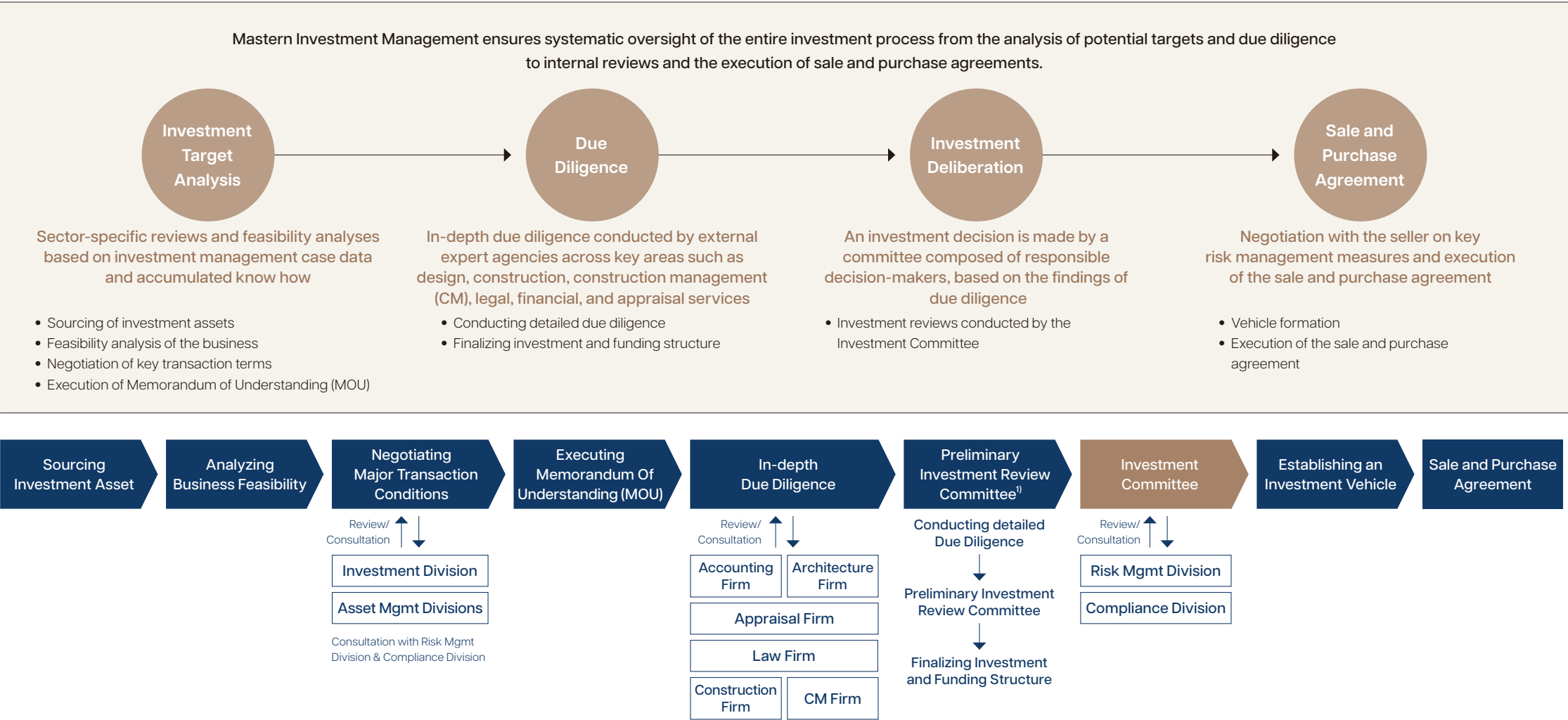
Process for Establishing Investment Management Standards and Principles



Establishment of FMC Investment Strategy

The FMC formulates investment and fundraising strategies based on extensive market analysis to pursue effective fund management. Initially, based on market analysis, it determines the “market house view” and internal key indicators, based on which investment and fundraising guidelines and strategies are formulated. Afterwards, it devises a portfolio allocation plan based on the prevailing investment strategy, and decides on the direction of forming a blind fund. Also, it has been applying a systematic approach to ensure stable and sustainable fund management/operations by formulating marketing strategies and implementation plans to attract investors.

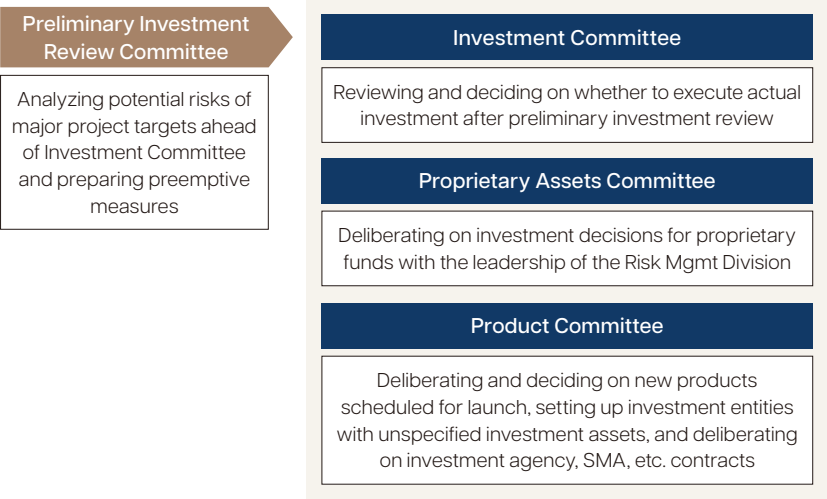
Investment Process



Risk Management Process



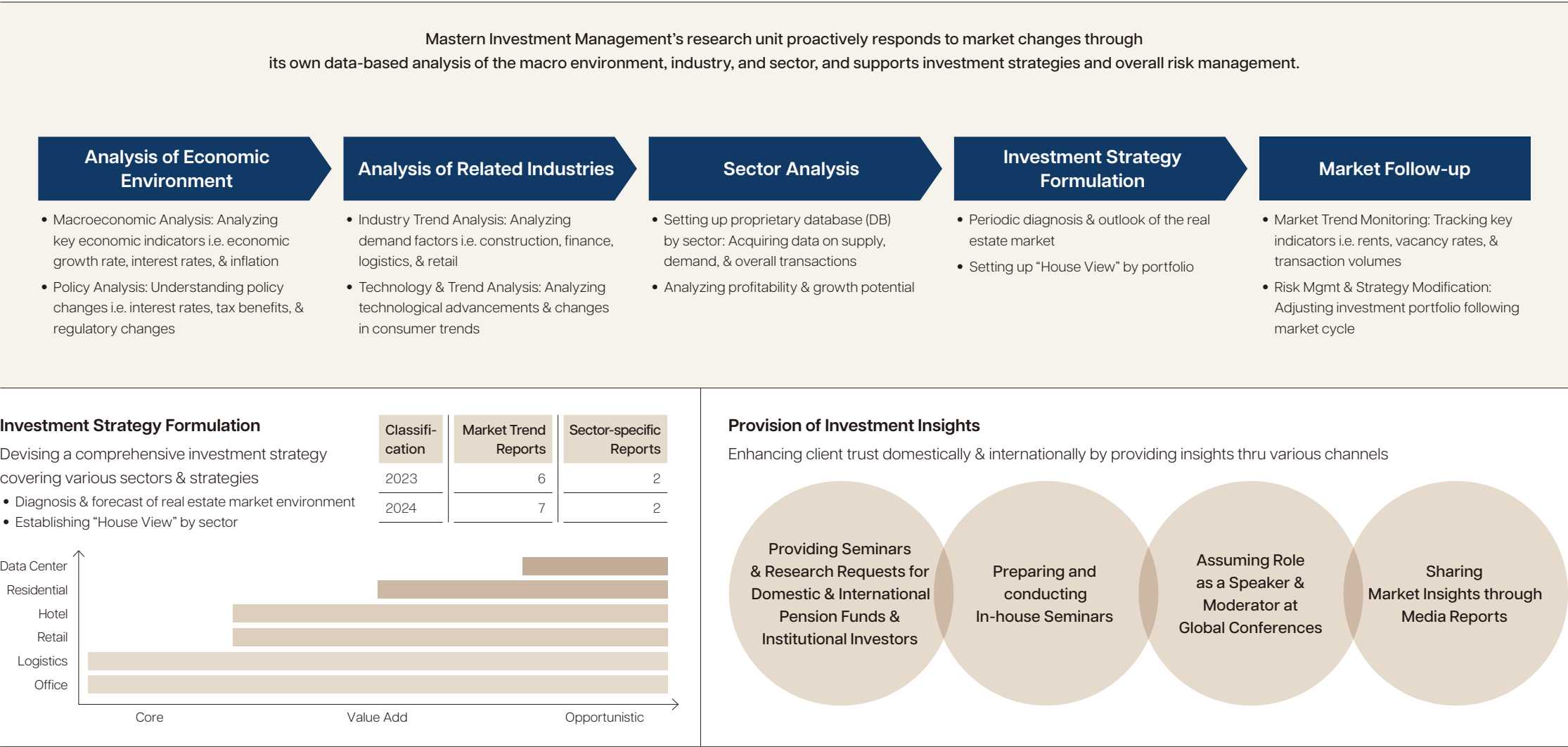
Investment Risk Management Process



Operational Risk Management Process



Research Process





Investment in Sustainability

PART 2 ESG Report

Compliance Officer Review No. 2025-06-03
(Validity period: 2025.6.24.~2026.6.23.)

Table of Contents

Part 2. ESG Report



Integrated report for web/mobile

Message from the Chairperson of the ESG Committee	33	Appendix	70
		Stakeholder Communication	71
		Materiality Assessment	72
		ESG Initiative and Membership	74
		GRI Index	75
		SASB Index	79
		TCFD Index	80
		Greenhouse Gas Assurance Statement	81
		Third Party Assurance	82
		About This Report	83
ESG Management	34		
ESG Vision	35		
ESG Investment	38		
ESG Fact Book	48		
Environmental	49		
Social	55		
Governance	65		

Interactive User Guide
This report is published as a web PDF with interactive features for better information access, including the feature to move to related pages.

Message from the Chairperson of the ESG Committee



Since 2020, a series of unprecedented global events—including the pandemic, geopolitical conflicts, and multiple simultaneous elections—have made even the near future extremely difficult to predict. As I write this in early summer 2025, the focus has shifted from U.S. tariff policies to changes in interest rate and exchange rate policies, which are expected to continue creating volatility in capital markets. The accumulated fatigue from persistent uncertainty, coupled with declining confidence in the economy, presents challenges to global sustainability efforts.

Nevertheless, the ESG regulations already in effect remain firmly in place, and new regulations continue to be introduced on schedule. Financial institutions investing in overseas assets or attracting foreign investors have observed that, unlike the relatively paused domestic landscape in recent years, ESG-related requirements abroad have become increasingly detailed and specific. From the perspective of asset management firms, it is now crucial not only to anticipate the future of sustainability but also to effectively prepare for widening gaps with global capital markets and potentially accelerating policy changes domestically.

At Mastern Investment Management, we have faced numerous serious challenges amid market uncertainties over the past few years. Many of these arose from abrupt shifts in macroeconomic conditions and government policies. However, we view these challenges as necessary steps in our journey to become a globally recognized asset management firm. We respond with agility and stability, carefully analyzing each issue as it arises. This integrated report is part of those efforts and serves as an important channel for communicating with our clients.

This year as well, Mastern Investment Management aim to offer comprehensive and transparent insights into our management by integrating the Corporate and ESG Reports. Compared to previous years, this report provides more detailed information on our organizational management aimed at enhancing asset management expertise, internal controls, and climate change response capabilities. In particular, it offers a thorough description of the materiality assessment results related to ESG management, which we have devoted significant efforts to recently. We hope this content not only helps our clients better understand Mastern Investment Management but also serves as a valuable reference for many participants in the capital markets pursuing ESG management.

We believe this integrated report is not merely a one-way communication but a starting point to foster active engagement with our clients. We appreciate your thoughtful review of this report and welcome your valuable feedback and encouragement.

ESG Committee Chairperson
Mastern Investment Management
Seonghun Min

A handwritten signature in black ink, reading '민성훈' (Min Seonghun).



ESG Management

01

35 ESG Vision

38 ESG Investment

ESG Vision

ESG Vision and Directions

The mission of Mastern Investment Management is to become a global alternative asset management company esteemed by both clients and society. Mastern Investment Management has established an ESG vision of leading the sustainable development of the real asset investment market by creating social and environmental value as well as economic value. To materialize this vision, we are systematically managing our goals and implementation tasks.



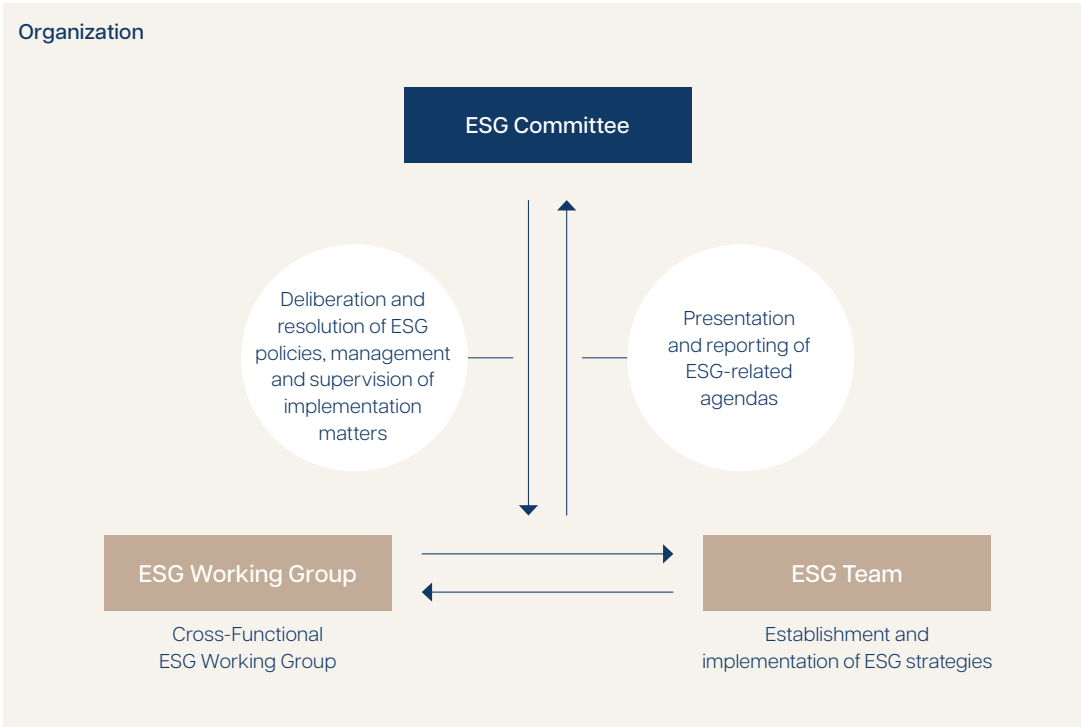
UN SDGs Linked Targets

We at Mastern Investment Management try to get involved in tackling global sustainability issues by embracing business strategies that align with UN SDGs. To achieve this, we have selected three key issues highly relevant to our business and linked them to material topics to develop and implement tasks and initiatives.

Issues	Development of Sustainable Spaces and Infrastructure		Responses to Climate Crisis and Transition of Energy		Creation of an Inclusive and Ethical Culture	
UN SDGs & Target	<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div> <div>9.4 Promote environmental sustainability by enhancing resource efficiency and adopting clean and environment-friendly technologies</div>	<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div> <div>11.1 Provide safe housing and services</div> <div>11.2 Provide sustainable public transportation systems</div>	<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div> <div>7.1 Ensure access to sustainable energy services</div> <div>7.2 Increase the share of renewable energy</div>	<div><div>13</div><div>CLIMATE ACTION</div></div> <div>13.1 Strengthen resilience to climate-related risks and natural disasters</div>	<div><div>5</div><div>GENDER EQUALITY</div></div> <div>5.1 Eliminate all forms of discrimination against women</div> <div>5.5 Ensure women's participation and equal opportunities for leadership and decision-making</div>	<div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div> <div>16.5 Eliminate corruption in all their forms</div>
Our Material Topics	<ul style="list-style-type: none">Expand investment in and management of environment-friendly real assetsReduce carbon emissions from managed assets	<ul style="list-style-type: none">Strengthen health & safety management systemsReduce carbon emissions from managed assets	<ul style="list-style-type: none">Expand energy-efficient and renewable energy facilitiesReduce carbon emissions from managed assetsExpand investment in and management of environment-friendly real assetsStrengthen climate risk managementDiversify alternative investment portfolios	<ul style="list-style-type: none">Strengthen climate risk management	<ul style="list-style-type: none">Secure and develop top talentEnhance impartiality in performance evaluation & compensation	<ul style="list-style-type: none">Strengthen ethical management & internal controlsImplement proactive risk managementSystematize ESG management for business partners
Our Actions	<ul style="list-style-type: none">Utilize environment-friendly materialsIncrease the number of designated parking spaces for environment-friendly vehicles and expand electric vehicle (EV) charging infrastructure (taking into account the asset holding period and EV adoption rates) for assets under management	<ul style="list-style-type: none">Acquire green building certifications such as GRESB and LEEDObtain external certifications for safety, health, & environmental management systems (e.g., ISO 45001, ISO 14001)Ensure public transportation accessibility for managed assets	<ul style="list-style-type: none">Increase installation of renewable energy systems in newly developed assetsInvest in renewable energy infrastructure development projects	<ul style="list-style-type: none">Identify and analyze climate risksAssess and monitor climate risks	<ul style="list-style-type: none">Appoint female outside directorsProvide equal employment opportunities regardless of genderHost leadership roundtables for women	<ul style="list-style-type: none">Designate sectors subject to information-sharing restrictionsProvide training on anti-bribery & financial ethicsRequire all employees to submit an ethics pledgeObtain fair trade compliance agreements from business partnersOperate the "Red Whistle" system for reporting corruption & misconduct

ESG Implementation Structure

Mastern Investment Management has systematically established its ESG governance by setting up the ESG Committee in 2021, ESG Team in 2024, and ESG Consultative Body in 2025. The ESG Committee is the highest decision-making body responsible for deliberating and overseeing ESG-related policies and strategies. Furthermore, the ESG Consultative Body and ESG Team collaborate on responding to key ESG issues and executing tasks to internalize ESG practices within the company.



ESG Committee

The ESG Committee deliberates and decides on corporate ESG policies and medium-to-long-term ESG initiatives. The committee discusses significant issues such as ESG strategy systems, risk management, ESG information disclosure, and sustainability bond issuances. Also, it can delegate specific tasks to the ESG Team, and ensures that the team reports back on the progress of implementing those tasks.

ESG Working Group

In 2024, Mastern Investment Management established the ESG Team, and in 2025, the ESG LAB was reorganized into the ESG Working Group to enhance its operating structure. The ESG Working Group is a collaborative organization aimed at implementing ESG internalization in investment and management. Regular and ad-hoc roundtable meetings are held, with attendees relevant department managers from areas such as development management, asset management, fund management, strategy, HR, and PR, and the discussions are reported to management.

ESG Academy

To improve employees' ESG capabilities and understanding, Mastern Investment Management operates the ESG Academy. It provides education/training that covers both theoretical and practical aspects of ESG investment and the impact of real assets, addressing the latest ESG issues and practical applications in depth.

In-House ESG Awards

To disseminate ESG DNA culture across the company, we have been conducting ESG Awards since 2022. “ESG Excellent Participation Award” is given to the department that has been most actively involved in ESG activities, and the “ESG Merit Award” is presented to executives who have significantly contributed to the internalization of ESG management. We also award ESG Contribution Plaque to partners in asset management that have actively participated in our ESG activities.



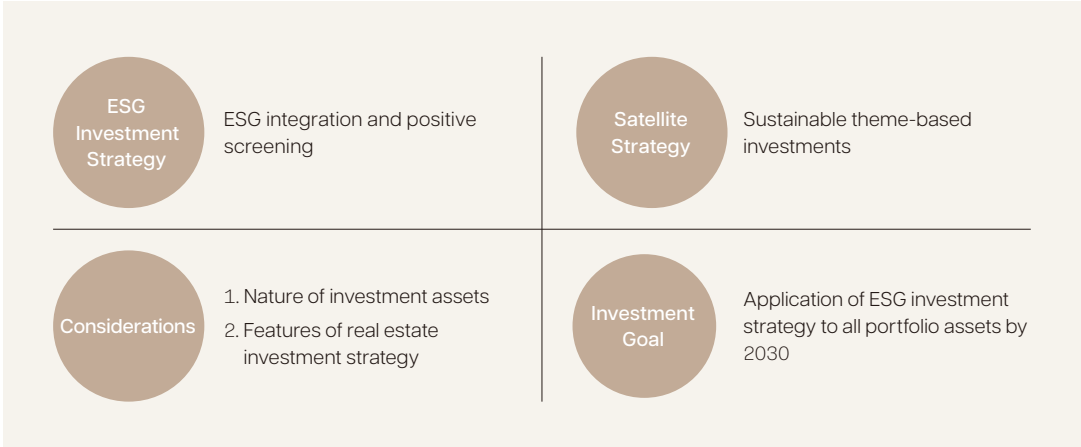
ESG Investment

ESG Investment Principles

The overall corporate goal is to create a stable rate of return through systematic risk management and long-term value creation, based on a set of investing principles that incorporate ESG-centric facets. To this end, it has established ESG policies as management principles and ESG investment guidelines as standards for investment strategies and procedures, thereby systematically integrating ESG concepts into the investment process.

ESG Investment Strategy




ESG investment in real estate is distinct from other asset classes due to its sensitivity to local factors such as climate, water availability, and regulations, with issue materiality varying by location. These factors gain greater relevance when viewed through a long-term lens, helping to reduce depreciation risk and enhance asset value. Mastern Investment Management adopts ESG integration and positive screening as core strategies, emphasizing climate response and carbon neutrality. It also pursues sustainability-themed investments focused on user well-being, applying strategies flexibly by sector and investment approach. We aim to apply ESG investment principles across all portfolios by 2030.



ESG Certification Policy

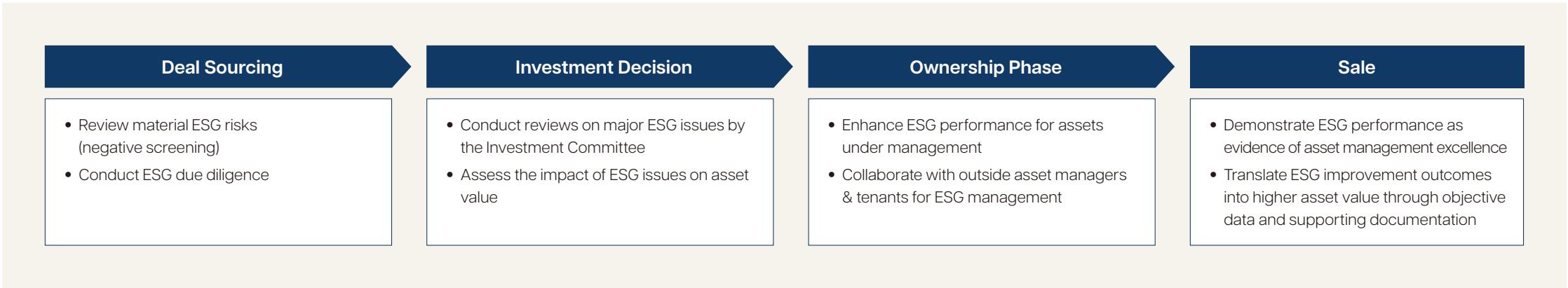
Mastern Investment Management implements a positive screening investment strategy and actively uses green building certifications to respond to the climate crisis and achieve carbon neutrality in real estate. With the certification that is one of the key ESG management strategies, we have set the 'Guidelines for Domestic and International Environment-friendly Building Certification' for development projects, and they are taken into account in our design and construction process so as to increase asset value by improving environmental performance, acquiring government incentives, and saving operating expenses.

Guidelines for Domestic and International Environment-friendly Building Certification

Classification	Domestic Certifications		Overseas Certifications
	 G-SEED	 Zero Energy Building (ZEB) Grade	 LEED Minimum Criteria
Residential			
Residential	Excellent or above (Green 2)	ZEB 5 or above (Building Energy Efficiency Rating 1++ or above)	Silver
Non-residential			
Office	Excellent or above (Green 2)	ZEB 5 or above (Building Energy Efficiency Rating 1++ or above)	Gold
Retail			Silver
Accommodation			* 5-star: Gold * 3-4 stars: Silver
Others			
Logistics	Legal obligations applied <Office and support facilities over 3,000m²> Ordinary or higher (Green Grade 4)	-	Silver
Factory			Differential application by use (Gold or higher for semiconductor factories)
Data Center			Certified

ESG Investment Process

4-stage Process of Real Estate ESG Investment



1. Deal Sourcing

Mastern Investment Management uses negative screening with ESG factors taken into consideration in the early stage of investment to sort out material ESG risks. We look particularly deep into ESG risks when the cost of restoring polluted soil is unclear or the existing tenant engages in an anti-social or carbon-intensive business. Based on this assessment, it conducts due diligence and carefully evaluates the sustainability and risks of the target investment.

2. Investment Decision

Issues and review findings identified during the ESG due diligence process will be reflected in the investment review report. The Investment Committee that makes final investment decisions meticulously examines ESG risks associated with the target asset and discards it if the risks involved are high or large in scope.

3. Ownership Phase

[Management of owned assets] Upon acquisition of an asset, Mastern Investment Management establishes ESG goals and performance criteria aligned with the duration of investment, including energy and water use, and carbon emission reduction, and makes the necessary improvements, based on the final ESG due diligence results. Furthermore, it monitors ESG performance data and shares them with its stakeholders regularly. It also devises action plans to improve ESG performance for each individual asset, and reviews and updates them on a regular basis.

[Collaboration with external asset managers] In an effort to manage ESG issues effectively, outside asset managers have been hired to deal with ESG affairs and ensure that ESG risks for owned assets are managed thoroughly in the course of routine activities.

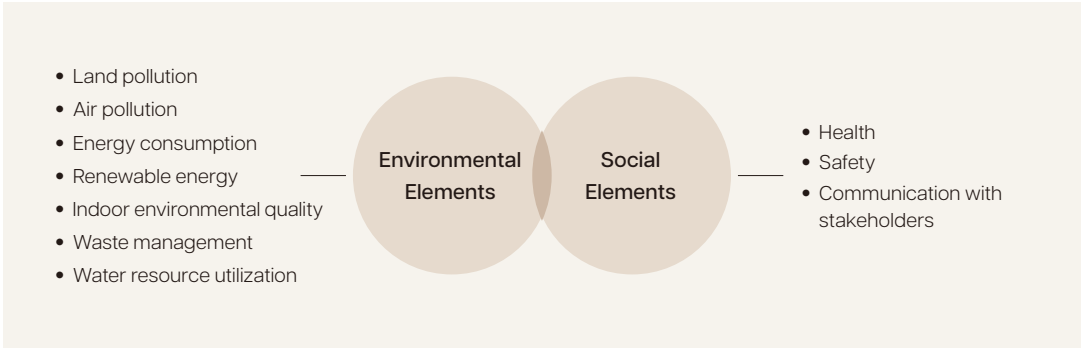
[Involvement in tenants] It actively communicates with tenants and encourages them to manage their ESG performance by sharing ESG data on their buildings, running ESG campaigns, incorporating ESG clauses into leases, and conducting tenant satisfaction surveys.

4. Sale

We drive appreciation in our asset values by improving our ESG performance for the assets under ownership, and capitalizes on the added value at the sale of assets. It offers objective ESG management data in the asset sale negotiation and due diligence to translate improvements in ESG performance during the asset-holding period into higher asset values.

ESG Due Diligence

Mastern Investment Management conducts due diligence on key environmental and social aspects to proactively ascertain ESG risks and opportunities in pursuing domestic development projects. This is based on internal ESG investment guidelines and external ESG certification standards. In the environmental sector, key elements include land and air pollution, energy consumption, and waste management. In the social sector, health and safety, and communication with stakeholders are key elements.



Investor ESG Communication

In communication with investors, we provide ESG information as needed in the three categories of core ESG elements, and portfolio information and key ESG events.

1 ESG Fundamentals

This category addresses company-wide ESG policies, responsible organization and personnel dedicated to ESG, and ESG investment procedures. If there is any significant information related to specific investment activities, it will be reported.

2 Portfolio

Descriptions of ESG factors of products or funds, ESG risks and opportunities for investment assets within the fund, and response strategies and measures for these are reported.

3 ESG Events

"ESG events" refers to events that have a significant negative impact on investment targets or stakeholders, including investors, in areas such as public health, the environment, and business ethics. In the case of an ESG event that could negatively impact reputation or finances, the occurrence of the issue, its details and status, and response measures must be reported immediately.




ESG Assets under Management

Investment Case_01. Energy Management

Performance of D-Tower Donuimun

D-Tower Donuimun is a prime office building located on Tongil-ro in Jongno-gu, Seoul, with a gross floor area of 86,224m² (approximately 26,000 pyeong). It is a major landmark asset situated at the heart of Seodaemun Station Intersection. Adjacent to Seodaemun Station on Line 5, and positioned at a key location that connects Seoul Station, Gwanghwamun, and the Jongno area, it boasts excellent accessibility and visibility.

- D-Tower Donuimun
- Sector: Offices, retail
- Location: 134 Tongil-ro, Jongno-gu, Seoul
- Completed: 2020
- Number of Stories: 7 basement floors/ 26 floors above-ground
- Gross Floor Area: 86,224m²



ESG Certifications

Mastern Investment Management incorporated environment-friendly incentive requirements from the design and construction stages of the D Tower Donuimun project, achieving an Energy Efficiency Grade 1 and Green Building Certification – Excellent (Green Grade 2). After the completion of its construction, the building continued to implement low-cost, high-efficiency strategies such as participating in demand response (DR) programs, monitoring outdoor air intake, and conducting tenant surveys, thus ultimately obtaining LEED Platinum certification. Additionally, it acquired WELL Health & Safety certification, demonstrating systematic environmental performance management throughout the asset’s lifecycle. It has also acquired WELL Health & Safety certification and incorporated environment-friendly incentive requirements from the design and construction stages of the D-Tower Donuimun project, acquiring Energy Efficiency Grade 1 and Green Building Certification – Excellent (Green Grade 2) certifications.

ESG Performance of D-Tower Donuimun		
2023 LEED Platinum certified	2022-2023 WELL HSR (Health & Safety) Rating	2023 GRESB 5 Star rating
2020-2030 Energy Efficiency Rating: Grade 1	2020-2025 G-SEED Excellent (Green 2)	2023 ISO 14001 (Environmental Management System) certified
2022-2023 ‘Giant Panda Sculpture Exhibition’ campaign	2023-2024 Participation in WWF Earth Hour and World Energy Day (lights-off) organized by Korea NGO’s Energy Network	



Investment Case_02. ESG Performance of Concordian

Concordian is a Grade-A prime office tower with a gross floor area of approximately 61,000 m² (equivalent to 18,000 pyeong). It stands out as a major landmark in the Gwanghwamun district of Seoul's Central Business District (CBD). Located just a 2-minute walk from Gwanghwamun Station (Lines 5) and near the Sejong-daero BRT stop, the building offers outstanding accessibility. Surrounded by Cheonggyecheon Stream and the green spaces of Gyeongbok-gung Palace, it provides an optimal work environment that combines convenient transportation with rich cultural and recreational infrastructure.

- **Concordian Building**
- **Sector:** Office
- **Location:** 76 Saemunan-ro, Jongno-gu, Seoul, South Korea
- **Completed:** 2008
- **Number of Stories:** 8 basement floors/ 29 floors above-ground
- **Gross Floor Area:** 60,695m²



Investment Case_03. Energy Efficiency Project at Alpharium Tower

Alpharium Tower, located in Seongnam-si, Gyeonggi-do, is an office completed in 2015, consisting of two buildings with a total of 3 basement floors and 13 above-ground floors. It boasts an excellent location near Pangyo Station on the Shinbundang Line and Gyeonggang Line, and is recognized as a premier trophy asset, home to many top-tier tenants in the Pangyo area.

- **Pangyo Alpharium Tower Building 1 & Building 2**
- **Sector:** Office & retail
- **Location:** 530, 531 Baekhyeon-dong, Bundang-gu, Seongnam-si, Gyeonggi-do, South Korea
- **Completed:** 2015
- **Number of Stories:** 3 basement floors / 13 floors above-ground
- **Gross Floor Area:** 112,253m²
- **Key Tenants:** NC Soft, Samsung SDS, Kakao, Naver, Krafton, etc.



Sustainability Performance

Concordian Building is a flagship prime office tower in Seoul's CBD, certified LEED Gold, recognized not only for its environmental performance during building operations but also for its commitment to creating social value. In collaboration with the Korean Committee for UNICEF, the building transformed its ground-floor lobby into the "Global Children Sponsorship Zone" in December 2023. The space regularly hosts photo exhibitions, the digital donation kiosk, and the "Blanket Campaign", among other initiatives. These efforts enable tenants and visitors to easily participate in global humanitarian activities, positioning the building as a space that connects the local community with international NGOs.

1, 2 Creation of the Global Children Sponsorship Zone

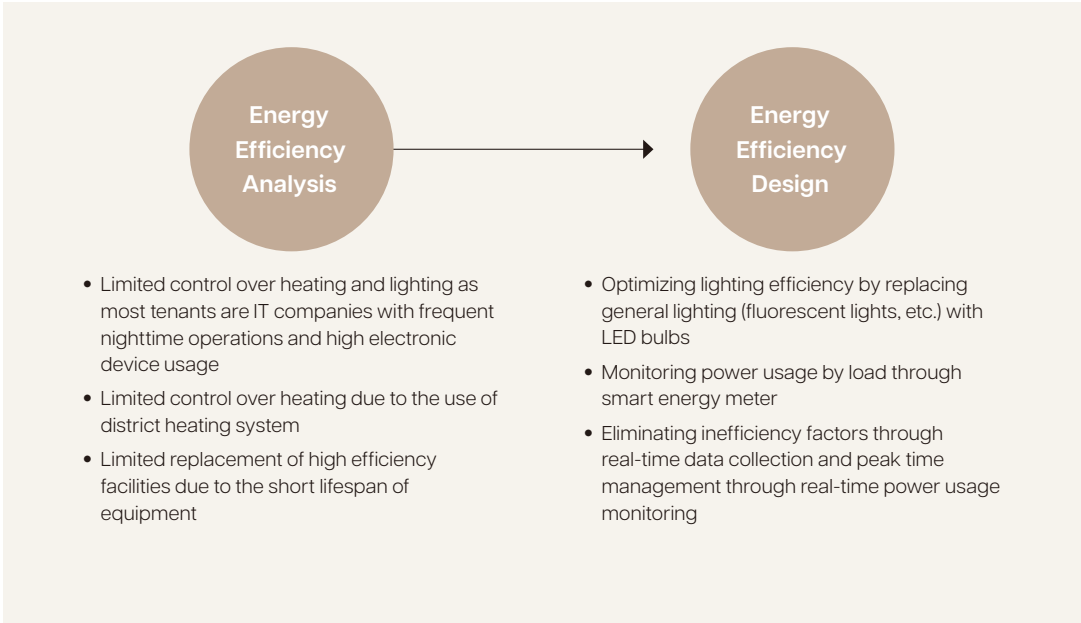


Energy Efficiency Project

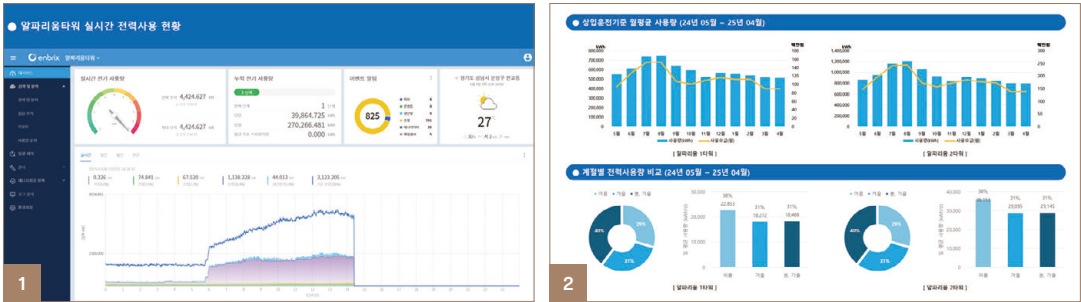
Mastern Investment Management collaborated with Korea East-West Power Co., Ltd. to improve the energy efficiency of Alpharium Tower. The project involved a physical audit of the asset and analysis of energy use patterns. Alpharium Tower has a tenant structure dominated by IT developers working late hours, resulting in high usage of electronic devices and limited control over heating and lighting systems. In addition, the building has adopted a strategic design for higher energy efficiency due to limitations in heating control owing to the use of district heating and short service life; hence the difficulty in replacing them with high-efficiency facilities.

Mastern Investment Management implemented a strategic energy efficiency design, including the introduction of high-efficiency LED lighting, power consumption monitoring via smart energy meters, and real-time data collection and peak power management. These initiatives aimed to optimize energy use and improve building operational efficiency. As a result, electricity consumption in 2024 decreased by 7.3% compared to the average use from 2019 to 2023.

Energy Efficiency Analysis & Efficient Design Alpharium Tower



1 Energy Usage Pattern Analysis Dashboard at Alpharium Tower
2 Power Consumption at Alpharium Tower



Investment Case_04. Yongin Baegam Logistics Center- ESG Performance

The Yongin Baegam Logistics Center, located in Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggido, is an ambient (non-refrigerated) logistics facility spanning approximately 29,000 pyeong. As a rare 100% ambient logistics center in the region, it offers high strategic value. The facility is equipped with superior infrastructure including a large floor area and naturally sloped ramps. Its strategic location enables quick and easy access to major cities across the Seoul metropolitan area, making it a key logistics hub. Thanks to its locational advantages, the asset is fully leased to a strong tenant base across diverse industries, including Korea's leading e-commerce company, Coupang, ensuring a stable flow of income.

- Yongin Baegam Logistics Center
- Sector: Logistics
- Location: 488 Baekbong-ri, Baegam-myeon, Cheoin-gu, Yongin-si, Gyeonggi-do, South Korea
- Completed: 2019
- Number of Stories: B2F-4F
- Gross Floor Area: 99,088m²
- Key Tenants: Coupang Corp., Able C&C, BNF Logistics



Yongin Baegam Logistics Center – Sustainability Performance

The Yongin Baegam Logistics Center was awarded the BREEAM (Good) certification in September 2023. BREEAM is a globally recognized green building certification that comprehensively evaluates energy and utility usage, pollution control, hygiene and health, and climate resilience. The center received high marks for its energy consumption reduction efforts, climate adaptability, emergency response planning, and alarm systems. Additionally, the center earned the *WELL Health-Safety Rating (HSR) from the International WELL Building Institute (IWBI) for two consecutive years, in 2022 and 2023. In May 2023, the facility also achieved ISO 45001 certification, validating it as a globally recognized safe and health-conscious logistics asset. Currently, a 2,347 kW solar power system is under construction across approximately 10,415 m² of rooftop area. The installation will be operated under a power sales lease model, with all electricity generated sold directly to KEPCO (Korea Electric Power Corporation). This contributes to increasing the share of renewable energy in the national power grid and supports the reduction of greenhouse gas emissions. Through these initiatives, the Yongin Baegam Logistics Center is not only achieving outstanding results in energy efficiency and workplace safety at the asset level, but also emerging as a sustainable logistics hub that contributes to South Korea's national carbon neutrality goals.

* The WELL Health-Safety Rating (HSR), developed by the International WELL Building Institute (IWBI), assesses a building's ability to respond to infectious diseases and natural disasters.

ESG at Overseas Investment Assets

As ESG regulations in the global real estate market are tightening, value differentiation by asset is also accelerating. U.S. municipalities and state authorities are moving to set their own building criteria to decrease carbon emissions coupled with a scheme of penalties and incentives. Countries and regions in Europe are also establishing ESG evaluation systems, and advocating for stricter ESG regulation to promote sustainable real estate development. This trend indicates that ESG is becoming an essential part of an investment strategy to ramp up investments in environment-friendly real assets compliant with ESG criteria.

ESG Management in Overseas Investment

Mastern Investment Management monitors the ESG policies of local asset managers regularly when making and managing overseas investments geared toward enhanced ESG management of its overseas investment assets. All of the local asset managers that currently manage FOFs and equity investments are complying with and implementing ESG policies, which guide their sustainable investment management practices. Furthermore, they are moving quickly to attain ESG certification for their assets, and as a result, 85% of owned real assets under management have become ESG-certified. They are either making plans or taking action to get ESG certification for the remaining assets.

ESG Certifications in Overseas Investment

Certification	Grade	Number of Assets Obtained
BREEAM	Excellent	4
	Very Good	7
	Good	1
HQE	Very Good	2
DGNB	Platinum	1
Eco Jardin Label	Certification	1

As of December 31, 2024

- 1 Amazon Logistics Center
- 2 Crystal Park

ESG at REITs

Mastern Premier REITs considers different ESG criteria when making an investment decision in order to build a sustainable investment portfolio. In addition, we actively incorporate ESG criteria to enhance long-term asset value and ensure sustainable real estate operations as we diversify our future investment sectors.

Green REIT Assets

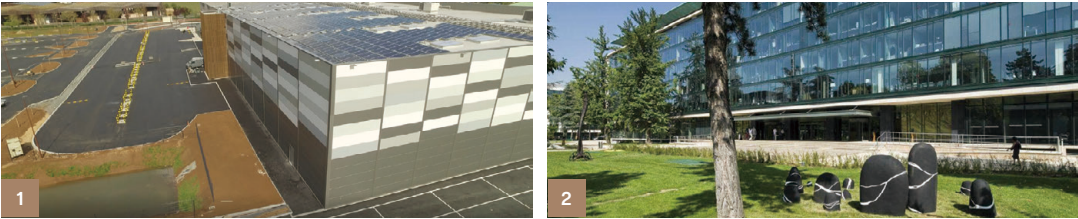
Mastern Premier REITs incorporates sustainability and environmental protection as key considerations when acquiring assets. In line with this commitment, we manage several environmentally certified properties, including Crystal Park, the Incheon Hang-dong Logistics Center, and a Logistics center in France. Crystal Park, located in Paris, serves as a flagship green office building, having earned certifications such as BREEAM Excellent, HQE Very Good, and EcoJardin.

The Incheon Hang-dong Smart Logistics Center features a newly built cold storage facility with an eco-friendly delivery system. By adopting a direct procurement and delivery model, the center significantly streamlines the distribution process while minimizing carbon emissions through a highly efficient inbound and outbound logistics system.

The Amazon Fulfillment Center in France contributes to sustainable operations through rooftop solar panels that reduce fossil fuel consumption and greenhouse gas emissions while producing renewable electricity on-site. Mastern Premier REITs continues to pursue ESG-aligned asset acquisitions and operations, reinforcing its presence in the environment-friendly real estate investment market.

Premier REITs Investment Asset “Crystal Park”

Crystal Park, built on a total floor area of approximately 44,944 square meters, is a major global office building that has been certified by BREEAM (Excellent) and Haute Qualité Environnementale (HQE, Very Good). Having been certified by EcoJardin that evaluates ecological management, it is committed to sustainable building and environmental management. Mastern Investment Management constantly strives to minimize the negative impact of buildings on the environment and health of tenants by utilizing diverse energy sources and environment-friendly building materials and making efficient use of spaces and ecosystem.



Housing Stability Performance of Youth Housing and Neighborhood Service Facilities near a Subway Station in Yeomni-dong, Mapo-gu | Approximately 20% of the rental units in the youth housing and neighborhood living facilities in Yeomni-dong, Mapo-gu are reserved for special supply, offering below-market rents to help ease the housing cost burden. Implemented under an agreement with the Seoul Metropolitan Government, the project will contribute 78 public rental units and essential infrastructure, underscoring its public interest value and supporting improvements in urban housing welfare. The building has obtained preliminary certifications for G-SEED and BF (Barrier-Free), demonstrating a commitment to environmentally sustainable and socially inclusive residential design.

Investment Target	Youth Housing and Neighborhood Service Facilities in Yeomni-dong, Mapo-gu
Location of Investment	Yeomni-dong, Mapo-gu, Seoul
Sector	Urban rental housing
Performance	<ul style="list-style-type: none">• Around 20% of the rental units are designated for special supply• 78 public rental housing units and essential infrastructure have been donated.• Preliminary certifications for G-SEED and Barrier-Free

Korea Education Tower – Urbaniel Hangang | Korea Education Tower – Urbaniel Hangang makes a tangible contribution to national housing stability through special housing supply. The educational research building has been donated to the Seoul Metropolitan Government. Also, the facility has obtained the G-SEED certification (Grade: Excellent) and earned dual energy efficiency ratings—Grade 1+ for educational research space and Grade 2 for residential units.

Investment Target	Korea Education Tower – Urbaniel Hangang
Location of Investment	Noryangjin-dong, Dongjak-gu, Seoul
Sector	Publicly supported private rental housing
Performance	<ul style="list-style-type: none">• Nearly 20% of the rental units are designated for special supply.• The education and research building has been donated to the Seoul Metropolitan City → Currently used as a community center• Certifications for G-SEED (Grade: Excellent) and Energy Efficiency (Grade 1+ for educational and research space, Grade 2 for residential space)



1 Youth Housing and Neighborhood Service Facilities in Yeomni-dong, Mapo-gu
2 Korea Education Tower – Urbaniel Hangang

ESG at Infrastructure

Global institutions forecast a continued increase in the share of renewable energy, leading to the expansion of energy transition-related businesses and investment opportunities.

Mastern will expand renewable energy use and develop investment opportunities related to energy efficiency and clean energy to contribute to the acceleration of green energy transition.

Promotion of Renewable Energy Projects

Mastern Investment Management is expanding its infrastructure investments from an ESG perspective, including power generation and environmental infrastructure. Through these efforts, we are focusing on generating positive ESG impacts. In particular, Mastern is actively pursuing renewable energy projects to seize emerging opportunities within the energy transition landscape and to promote sustainable growth. Looking ahead, Mastern Investment Management will continue to maximize environmental value and build a sustainable investment ecosystem.



1 Shinan Imjado Solar Power Plant

Renewable Energy Investment Case

Solar Power | Mastern Investment Management has invested in an environment-friendly solar power project led by SK Innovation E&S, securing assets that meet the requirements of Korea’s Renewable Portfolio Standard (RPS). The investment involves the construction and operation of a solar power plant on a salt field site of approximately 1.06 million square meters (320,000 pyeong). Through this project, we have been generating revenue from electricity sales and the sale of Renewable Energy Certificates (RECs). This investment represents a strategic approach to expand renewable energy and achieve carbon neutrality, underscoring Mastern’s strong commitment to supporting a sustainable energy transition.

Investment Target	Subordinated loan for Shinan Imjado Solar Power Plant
Investment region	Shinan-gun, Jeollanam-do, South Korea
Sector	Solar Power Development Project
Performance	<ul style="list-style-type: none">Investing in subordinated loans for the Sinan Imjado solar power plant, the largest in Korea (99MW class)In 2024, the project demonstrated solid power generation performance with an annual output of 137,332,991 kWh and an average generation time of 3.75 hours, while enhancing local acceptance through a community-participatory model by utilizing resident-participation bonds in its financing process.

Wind Power | Backed by the high growth rates of power generation facilities, wind power is a widely distributed alternative energy source that offers long-term sustainability and stable operational income as an investment asset. Mastern Investment Management’s senior loan investment in the Yeongyang Wind Power Project is currently operating with an industry-leading average capacity factor of 39%. The electricity generated is sold to produce revenue, and the project is managed under the Feed-in Tariff (FIT) scheme, ensuring additional support and stable operations during the applicable period. Through this project, Mastern Investment Management is expanding its footprint in renewable energy investment and actively contributing to the national energy transition.

Investment Target	Senior loan for Yeongyang Wind Power Corporation
Investment region	Yeongyang-gun, Gyeongsangbuk-do, South Korea
Sector	Onshore Wind Power Plant
Performance	<ul style="list-style-type: none">Korea’s second-largest onshore wind power complex (61.5MW)Achieved the highest utilization rate in the country (about 39% on average) due to excellent location conditions with high-speed wind resources178,501,952 kWh of annual generation in 2024 with a 33% average utilization rate

Environment-friendly Building Certifications

Mastern Investment Management reflects an environmental factor in designing key ESG investment strategies in line with domestic and international market trends and investor needs. In particular, an eco-friendly certification for climate crisis response and carbon neutrality is employed as an indicator of its ESG investment strategy.

Green Building Certifications Related to ESG Investment

No.	Asset Name	Sector	Location	Completion	Certification	Grade
1	Bundang M Tower	Office	Seongnam-si, Gyeonggi-do	2009	LEED	Gold
2	Logisco Siheung Logistics Center	Logistics	Siheung-si, Gyeonggi-do	2021	LEED	Certified
3	Center Point Gangnam	Office	Gangman-gu, Seoul	2024	G-SEED	Excellent (Green 2)
					Energy Efficiency Rating	Grade 1
4	Musinsa Campus N1	Office	Seongdong-gu, Seoul	2022	LEED	Gold
					G-SEED	Excellent (Green 2)
					Energy Efficiency Rating	Grade 1+
5	D-Tower Donuimun	Office	Jongno-gu, Seoul	2020	GRESB	5 Star
					LEED	Platinum
					G-SEED	Excellent (Green 2)
					Energy Efficiency Rating	Grade 1
6	Euljiro Office	Office	Jung-gu, Seoul	2026	G-SEED	Best (Green 1)
					Energy Efficiency Rating	Grade 1
7	Busan Officetel Development	Residential	Busanjin-gu, Busan	2024	G-SEED	Good (Green 3)
					Energy Efficiency Rating	Grade 1++



1 Bundang M Tower
2 Logisco Siheung Logistics Center
3 Center Point Gangnam
4 Musinsa Campus N1
5 D-Tower Donuimun
6 Euljiro Office
7 Busan Officetel Development



ESG Fact Book

02

49 Environmental

55 Social

65 Governance

Environmental

Mastern enhances environmental performance and achieves sustainable asset management through climate risk management, operation of an environmental management system, greenhouse gas emissions control, and acquisition of environment-friendly certifications.

Material Topics

- ✔ Enhancing Climate Risk Management
- ✔ Advancing Digital Asset Management
- ✔ Expanding Investment in and Management of Environment-friendly Assets
- ✔ Reducing Carbon Emissions from Assets under Management
- ✔ Expanding Energy Efficiency & Renewable Energy Facilities
- ✔ Strengthening Waste Management



Response to Climate Change

Climate Risk Management

Defining and Identifying Climate Risks

Climate risks are categorized into physical risks from extreme weather and long-term climate changes, and transition risks from policy, market, and technological shifts. Mastern Investment Management analyzes these risks both quantitatively and qualitatively to strengthen portfolio resilience and advance sustainable investment strategies.



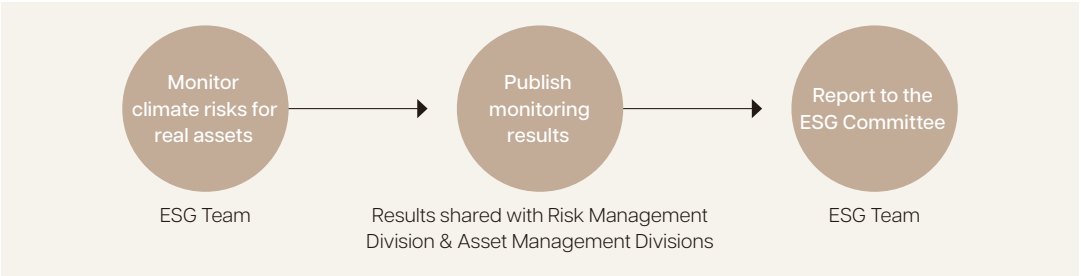
Climate Risk Management System

Mastern Investment Management operates a company-wide climate risk management system led by the ESG Committee under the Board of Directors. The ESG Committee reviews climate response strategies and targets, while the ESG Team is responsible for identifying, measuring, and assessing climate-related risks, reporting the findings regularly to the Committee. Through this structure, we proactively manage the impact of climate change on our assets. In addition, it strengthens implementation capacity toward its Net Zero goals by quantitatively calculating and managing greenhouse gas emission risks of key assets.

Evaluation and Monitoring of Physical Risks

- Mastern Investment Management selects physical risk factors reflecting Korea’s geographical characteristics, and regularly evaluates and monitors climate risks of its investment assets accordingly.
- Selecting and evaluating physical risk factors considering domestic geographical characteristics
 - Checking whether investment and management assets are located in disaster risk areas, applying evaluation items such as low sea level areas and cumulative damage from heavy rains by region, and especially considering domestic climate factors with high flood and storm damage.
 - Introducing a climate risk monitoring dashboard to actively respond to possible asset losses due to physical risks
 - Checking and sharing the physical risk exposure status of the asset portfolio under management and identifying potential risks of assets subject to new investment review through regional information

Climate Risk Management Process



Evaluation and Monitoring of Transition Risks

Having recognized policy risk as a key component of transition risks, Mastern Investment Management uses Seoul's Building GHG Emissions Cap program—the most stringent domestic environmental policy—as its basic scenario to make policy response strategies. Based on this, we continuously monitor and evaluate transition risks, and have developed an internal dashboard system for tracking GHG emissions and energy use across real assets.

Opportunities from Climate Change and Response Strategies

Classification	Opportunities	Potential Financial Impact	Response Strategy
Product and service	Management of green assets	<ul style="list-style-type: none">• Increase in management asset value and expansion of promotional effects• Decrease in vacancy rate due to increase in brand value	<ul style="list-style-type: none">• Expansion of environmental certification of assets
Market	Increasing preference for sustainable and energy-efficient assets	<ul style="list-style-type: none">• Decrease in vacancy rate and increase in asset value due to preference for green assets• Reduction of capital financing costs due to expansion of sustainable investment market such as green bonds	<ul style="list-style-type: none">• Expansion of the proportion of green assets• Expansion of environment-friendly design and use of sustainable raw materials, and active reduction of embodied carbon
Resource efficiency	Expansion of high-efficiency and recycling technology trends	<ul style="list-style-type: none">• Improvement of resource efficiency and cost reduction through circular economy such as recycling and waste management• Reduction of operating costs through technological innovation	<ul style="list-style-type: none">• Expansion of the proportion of high-efficiency assets• R&D for energy saving (patent application for high-efficiency refrigeration system, etc.)
Energy resource	Expansion and stabilization of renewable energy introduction	<ul style="list-style-type: none">• Reduction of energy costs and asset management costs• Less exposure to fossil fuel price increases	<ul style="list-style-type: none">• Improvement of renewable energy proportion and building energy selfsufficiency rate
Resilience	Expansion of climate change response trends in management assets and supply chains	<ul style="list-style-type: none">• Securing the stability of assets and supply chain by strengthening climate resilience	<ul style="list-style-type: none">• Participating in climate change initiatives and enhancement of climate resilience



Climate Change Risks & Responses

Classification	Risk Factors	Potential Financial Impact	Response Strategy
Physical risks			
Acute risk	<ul style="list-style-type: none">• Extratropical storms and tsunamis• Flash floods and river flooding• Hail and tropical cyclones, etc.	<ul style="list-style-type: none">• Recovery costs due to physical damage to buildings and workplaces• Decline in real estate values due to suspension of business and community operations	<ul style="list-style-type: none">• Monitoring of potential disaster areas in advance• Derivation and application of response strategies for assets in high-risk areas
Chronic risk	<ul style="list-style-type: none">• Floods in coastal areas due to sea level rise• Increase in droughts and floods due to changes in precipitation and climate patterns• Increases in maximum temperature and number of high temperature days• Land subsidence and increase in forest fires	<ul style="list-style-type: none">• Increase in insurance premiums or failure to insure• Increase in operating costs due to growing demand for cooling from rise in average temperature• Increase in operating costs due to rising energy costs• Reduction in durability of buildings and equipment	<ul style="list-style-type: none">• Reduction of energy costs by improving heating and cooling efficiency• Replacement of energy demand by introducing alternative energy• Expansion of durability through establishment of building operation and maintenance manuals, etc.
Transition risks			
Policy and Regulatory risks	<ul style="list-style-type: none">• Increase in building-related regulations and obligations• Obligation to disclose GHG emissions and environmental performance• Rising GHG prices• Exposure to legal disputes (greenwashing, disputes with investors in stranded asset, disputes with tenants affected by climate crisis, etc.)	<ul style="list-style-type: none">• Capital costs to meet policy requirements• Penalty in case of non-compliance with policy requirements• Operating costs to fulfill disclosure obligations• Increase in indirect emission costs across supply chain due to rising carbon prices• Costs in case of legal dispute	<ul style="list-style-type: none">• Preemptive response to expected policy changes• Reduction of indirect emissions costs through introduction of alternative materials and efficient waste disposal, etc.
Market risk	<ul style="list-style-type: none">• Changes in investor preferences• Increase in operating expenses (lighting, waste disposal, remodeling, etc.)• Increase in material and facility costs due to expansion of environment-friendly buildings• Increase in insurance premiums	<ul style="list-style-type: none">• Economic slowdown due to climate change and resulting decline in asset values• Decrease in the value of low-energy efficiency assets (Brown discount)	<ul style="list-style-type: none">• Introduction of competitive energyefficient assets
Technical risk	<ul style="list-style-type: none">• Devaluation of technology applied to assets• Technology costs due to the emergence of lowcarbon technology and alternative materials• Failure to invest in new businesses and new technologies	<ul style="list-style-type: none">• Devaluation of technology applied to assets• Costs for introducing and applying new technology	<ul style="list-style-type: none">• Capital investment considering the expected shelf life of the technology• Improvement of outdated facilities
Reputation risk	<ul style="list-style-type: none">• Deterioration of social reputation due to poor response to climate change• Increasing pressure from stakeholders to respond to climate change	<ul style="list-style-type: none">• Decrease in profits due to weakening demand• Reduction of capital availability	<ul style="list-style-type: none">• Preemptive response to climate change and transparent communication with stakeholders

Real-time GHG Emissions Measurement System

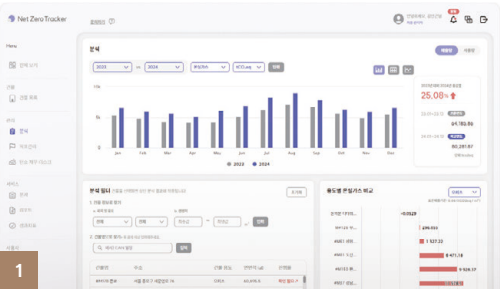
In order to achieve net zero by 2050, Mastern Investment Management collects and analyzes building energy data, and calculates GHG emissions systematically and accurately. To this end, the emissions of all owned assets are measured and managed using the “Reable Net Zero Tracker that analyzes its progress against comparison groups and KPIs in real time. In addition, we regularly report and disclose data on energy use and greenhouse gas emissions of large non-residential buildings in Seoul through voluntary participation in the Seoul Energy Reporting and Rating System for the private sector. This system helps in enhancing its external transparency and credibility, and serves as a foundation for objectively assessing the energy performance of buildings and continuously managing reduction targets.

Types of Building GHG Emissions

The majority of internal GHG emissions occur in the real estate development and management process, and these emissions are divided into “Embodied Carbon” and “Operational Carbon”. 78% of GHGs are emitted in the operation process and 21% in the production process. But the ratio can vary among industries. For example, distribution facilities emit 40% in the operation process and 56% in the production process. Therefore, it is necessary to develop customized strategies that fit the varying needs of different sectors. We carefully examine and analyze these differences and characteristics across sectors in the types of emissions to devise optimized carbon reduction strategies and derive better ways to implement them.

Emission Reduction by Building Use

We have made a checklist for energy saving based on the use of buildings to formulate a building GHG reduction strategy, and launched an energy efficiency and renewable energy project on pilot assets. By considering factors such as a building's lifecycle, investment conditions, and equipment aging level, Mastern Investment Management produces reduction strategies to maximize capital efficiency. In the process, it analyzes the emissions and reduction target achievements of each asset and categorizes buildings into two groups for a phased response classified into “Intensive Management” and “Priority Management”.



1 Reable Net Zero Tracker

Risk Management under Seoul's Emissions Cap System

Risk evaluation	Classifying into “buildings subject to priority management” and “buildings subject to intensive management” based on the emission ratio compared to the standard for each asset sector.
Risk monitoring	Greenhouse gas emissions calculation and real-time analysis system “Reable Net Zero Tracker”

Building GHG Reduction Strategy

Embodied Carbon	Operational Carbon
<ul style="list-style-type: none">Using sustainable materialsOptimizing construction processes and strengthening waste managementCooperating with partners (construction companies) to reduce GHG emissions	<ul style="list-style-type: none">Improving outdated facilities (lights, boilers, air conditioners, etc.)Inspecting machine performance regularly and preparing building operation and maintenance manualsIntroducing and automatizing building energy management systemIntroducing renewable energyEncouraging tenants to save energy (green lease agreement, awareness campaign, etc.)Applying design to minimize building energy use during development

GHG Inventory in 2024

Classification		Unit	Scope 1	Scope 2	Scope 3
Mastern Investment Management Head Office	Mobile combustion	tCO ₂ eq	63	-	-
	Electricity	tCO ₂ eq	-	26	-
	Subtotal	tCO ₂ eq	63	26	0
Real assets under managment	Gas	tCO ₂ eq	1,089		3,533
	Fuel cell	tCO ₂ eq	-		
	Electricity	tCO ₂ eq		9,097	55,397
	District heating	tCO ₂ eq		373	642
	Subtotal	tCO ₂ eq	1,089	9,470	59,572
Total		tCO ₂ eq	1,152	9,495	59,572
Carbon Intensity		tCO ₂ eq/m ²	0.005	0.043	0.044

* For the emissions intensity calculation, Scope 1 and Scope 2 apply the output of the Mastern Investment Management's head office and common use areas of the assets. Scope 3 applies the output of the dedicated area that is actually occupied.

Energy Inventory in 2024

Classification		Unit	Data
Common use areas at Mastern's head office and assets under management	Consumption	GJ	80,290
	Intensity	GJ/m ²	0.376
Dedicated areas for tenants at assets under management	Consumption	GJ	483,815
	Intensity	GJ/m ²	0.360

* Including only general energy resources (excluding renewable energy from the boundary)

Environmental Management Performance

Major Environmental Performances

Mastern Investment Management collects and manages environmental data from assets under management. Collected data are periodically monitored for the reduction of GHG emissions, energy consumption, water intake, and waste generation from each asset. We implement risk management strategies that prioritize environmental impacts when reviewing current assets under management and considering future investment opportunities. Additionally, we are establishing environmental management plans tailored to the characteristics of each asset to explore detailed management actions.

GHG Emissions by Asset Sector

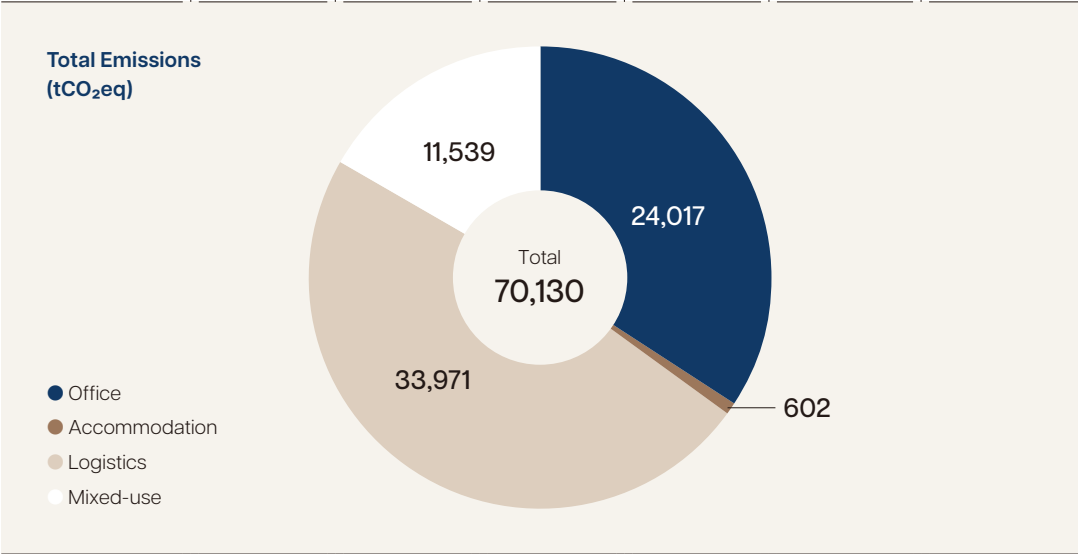
Classification	Unit	Accommodation	Office	Logistics	Mixed-use
Electricity	kWh	1,444,044	49,950,085	81,247,273	21,935,681
Gas	m³	0	987,646	33,249	1,090,850
District heating	Gcal	0	6,910	0	0
Water Intake	m³	29,872	381,656	131,616	251,142
Waste – general	kg	0	850,237	4,830,861	200,403
Waste – recycled	kg	0	417,192	1,370,480	33,920

* Including only general energy resources (excluding renewable energy from the boundary)



GHG Emissions by Asset Sector

Classification	Emissions (tCO ₂ eq)				Gross Floor Area (m²)	Intensity per Square Meters (tCO ₂ eq/m²)
	Scope 1	Scope 2	Scope 3	Total		
Office	1,089	6,815	16,113	24,017	422,127	0.0569
Accommodation	0	2	601	602	3,848	0.1566
Logistics	0	2,300	31,671	33,971	979,358	0.0347
Mixed-use	0	352	11,187	11,539	148,955	0.0775
Total	1,089	9,470	59,572	70,130	1,554,289	0.0451



* GHG emissions (Scope 1, 2 & 3) from an asset are calculated in two categories: those from common use areas and dedicated areas to tenants. When calculating emissions intensity, Scope 1 and Scope 2 data cover the common use areas of the head office and each asset, and Scope 3 data is applied to the actually occupied dedicated areas.

Environmental Management System

Mastern Investment Management has had its and key business sites ISO 14001-certified to manage the environmental impact and risks of its businesses to keep its environmental management system on par with global standards. Based on these standards, we make plans and strategies for our environmental management, and monitor compliance with environmental regulations, progress in improving environmental factors, and overall environmental performance. ESG Team, an execution body is responsible for collecting environmental data, analyzing risks, and setting environmental goals. It also evaluates environmental management at individual workplaces and determines whether or not they have reached the goals through due diligence.

Item	ISO Requirements	Response
Plan	Establishment of environmental goals and plans, risk assessment, and opportunity identification	<ul style="list-style-type: none">Declaration of environmental management policy and introduction of safety, health and environment management manualImplementation of risk and opportunity assessments for the headquarters and management assetsEstablishment of environmental management goals and implementation plans by periodEnvironmental aspect survey and preparation of impact assessment list
Do	Operational actions, emergency response, and incident management	<ul style="list-style-type: none">Creation of a list to check implementation at workplace
Check	Performance monitoring, internal audit, etc.	<ul style="list-style-type: none">Monitoring, measurement, and management of performance evaluation resultsCreation of an internal audit checklist
Act	Actions on non-compliance and system improvement	<ul style="list-style-type: none">Operation of corrective action control document
Review	Management review and external audit	<ul style="list-style-type: none">Improvement of the issues identified during the ISO assessment process

Environmental Management Goals

Mastern Investment Management’s workplace environmental goal is predicated on “zero violation of environmental regulations and GHG emission reduction”. It is carrying out various projects that are designed to fit the needs of individual assets, including enhancing water use efficiency, increasing recycling rates, and collecting waste treatment data. Furthermore, it shares the direction and goals of environmental management with partners, and continues to expand its cooperation with them to enhance environmental value of assets under management.

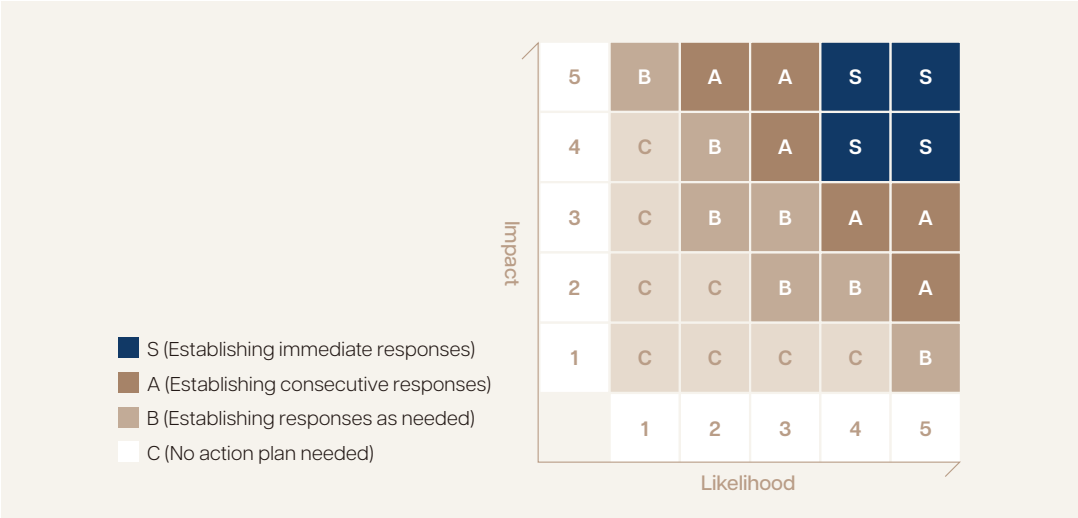
Environmental Management Policy

Mastern Investment Management is committed to environmental protection and improvement for its employees, partners, and local communities. To create environmentally-friendly business environments, we implement the following policies:

- ❶ We contribute to our sustainable growth by establishing an environmental management process and continuously inspecting, improving, and operating it.
- ❷ We comply with domestic and overseas environmental laws and agreements and transparently disclose environmental management performance.
- ❸ All members of the company recognize the importance of the global environment and actively participate in environmental management activities.
- ❹ We share this policy with stakeholders and establish a communication system.

Evaluation of Environmental Management | We regularly evaluate environmental risks and identify factors relevant to our management policy and strategy, based on internal and external issues, and demands of stakeholders. The risks and opportunities are analyzed according to the standardized evaluation criteria that consider the likelihood and impact, and we make a plan for appropriate actions based on the analysis results to manage such risks and opportunities.

Risk Evaluation Matrix



Social

Mastern is committed to creating shared value for both the company and society through safety and health management, improvement of working conditions, and collaboration with stakeholders.

Material Topics

- ✔ Improving the Safety & Health Management System
- ✔ Developing a System for Partners' ESG Management
- ✔ Securing and Nurturing Talents
- ✔ Establishing a Culture of Cooperative Labor-Management Relations
- ✔ Enhancing Impartiality of the Evaluation & Compensation System
- ✔ Ensuring Sustainable Social Contribution
- ✔ Enhancing Investment and Personal Data Security

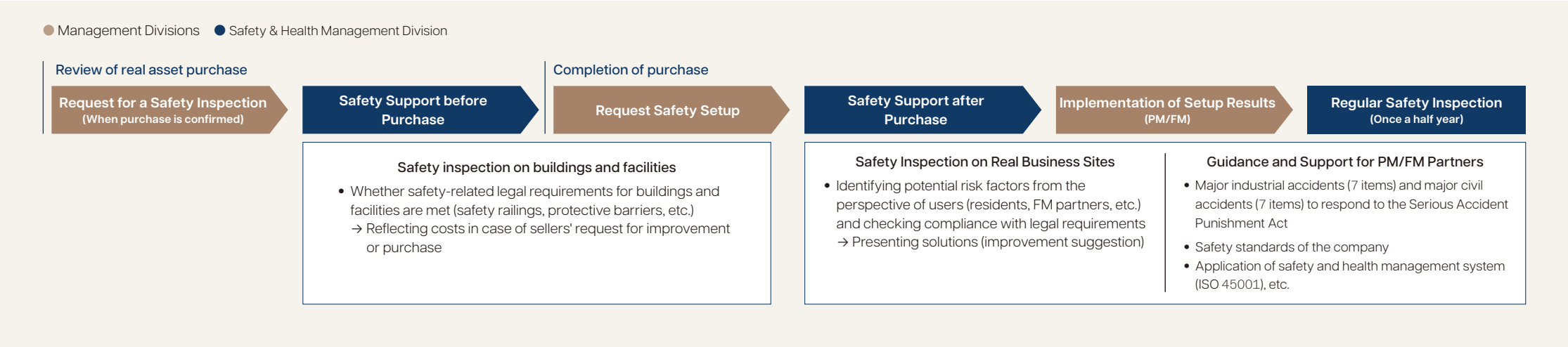


Safety & Health

Introduction of Global Standards for Safety Management

Mastern Investment Management has established guidelines on safety and health management as a reflection of the CEO's commitment to sound safety and health management, and shares the guidelines with both inside and outside stakeholders. We established the Safety and Health Management Office that is dedicated to safety and health management. In 2023, it became the first asset management company in Korea to acquire ISO 45001 (Occupational Health and Safety Management System), which officially recognizes its competency and implementation ability in the field of safety and health management. ISO 45001 is a global standard for minimizing workplace safety and health risks by proactively identifying risk factors. We are operating our enterprise risk management system in accordance with the global standard. Safety and health are key factors in securing asset protection and stable profitability. Corresponding risks such as fire, industrial accidents, and legal regulations can directly lead to asset value declines and investment losses. Mastern Investment Management is doing its utmost to contribute to securing investor asset value and long-term profitability.

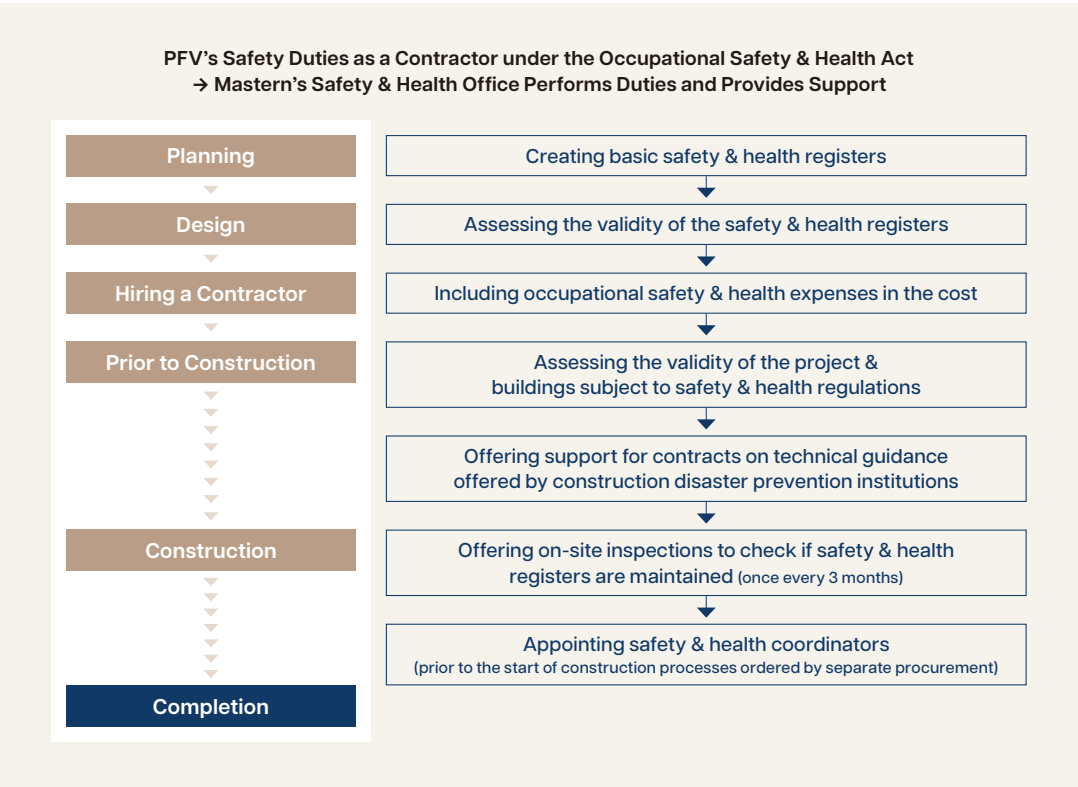
Safety Setup System Operation Process



Development Worksites

Mastern Investment Management closely monitors development worksites and manages the entire process from planning and design to construction and completion to prevent accidents at construction sites and ensure that Project Financing Vehicle (PFVs) as contractors comply with all of the safety-related laws and regulations including keeping safety and health registers and accounting for occupational health and safety expenses. One of the key legal obligations for contractors is “maintaining basic health and safety registers on design and construction, assessing the validity of findings of inspections, and performing compliance checks”. Normally, PFVs hire outside safety professionals to perform all these tasks. However, Mastern Investment Management has its in-house safety management experts of the Safety and Health Office perform all these jobs, thus monitoring the safety of its construction sites even more thoroughly and effectively. This way, we seek to enhance the quality of PFVs’ safety management and save cost at the same time.

Process of Support for Development Worksites

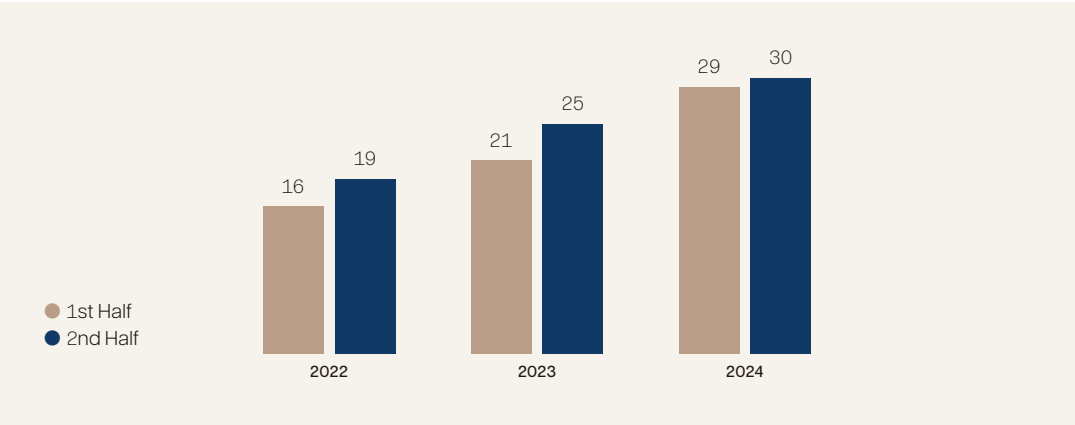


Safety Inspection at Individual Worksites

The Safety & Health Management Division has been conducting regular safety inspections on individual worksites semiannually since 2022 to raise the safety management standards and eliminate risk factors for individual worksites. The office inspected 16 worksites in the first half of 2022 and 19 in the second. In 2023, the scope of inspection was expanded to 21 in the first half of 2023 and 25 in the second. The number of worksites subject to safety inspection continued to rise to 29 and 30, respectively in 2024, and Mastern Investment Management has been constantly upgrading the enterprise safety management system.

Safety Inspection Targets

(Unit: Worksites)



Employment and Welfare Benefit

Recruitment

Mastern recruits talent through a transparent, open process and invests in future growth and innovation through the hiring of new employees.

In-House Recruitment Platform

Mastern Investment Management has developed an in-house recruitment platform to ensure transparency and impartiality in the recruitment process. The platform offers a range of features to include guaranteed impartiality in providing information on job opportunities and applying for a job, protecting applicants’ personal information, and facilitating seamless communication with job candidates. As such, the platform allows for a systematic and efficient recruitment process. Mastern Investment Management prioritizes an objective and transparent recruitment process to ensure that all applicants who meet the required qualifications have an equal opportunity for evaluation. Its corporate recruitment policy will continue to advocate and pursue diversity and inclusiveness as it evolves.

Open Recruitment Program

As part of our self-initiated campaign to help tackle social issues including job creation and high rates of youth unemployment, Mastern Investment Management has been recruiting new employees through an annual open recruitment program in the last two years (2023 and 2024). So far, a total of 21 new employees have joined the company through the program and have been working in various different roles.



In-house Personnel Transfer Proposal System

We have implemented a new personnel transfer system that replaces the traditional assignment system with internal open job offering, allowing employees to propose their desired roles or departments.

Employment Status

Classification		Unit	2023	2024
Gender	Male	persons	26	23
	Female		11	7
Age	Under 30		3	9
	30-49		30	13
	50 and older		4	8
Total			37	30

Result of Open Recruitment

(As of December 2024)

Classification	Number (persons)	Percentage of Female Employees (%)
1st open recruitment session (selected as an intern and converted to full-time employee)	12	17
2nd open recruitment session	9	22

Employment Status

Classification		Unit	2023	2024
Age	Under 30	persons	21	24
	30-49	persons	206	165
	50 and older	persons	15	19
Employment type	Full-time	persons	229	186
	Contract	persons	13	22
Position	Executives	persons	7	6
	Employees	persons	235	202
Gender	Male	persons	187	162
	Female	persons	55	46
Total		persons	242	208

Reasonable Labor-Management Relationship

Mastern Investment Management respects the rights of workers stipulated in labor laws and regulations, and runs the “Hanmaeum Labor-Management Council” to promote and facilitate communication and cooperation between labor and management. As an official channel for regular communication, the council serves as an important forum for labor and management to discuss ways to improve the work environment, increase employee welfare, and create an exemplary corporate culture. As of 2024, the Council is composed of 3 members who meet regularly with management to discuss and find ways to protect workers’ rights and create a work environment mutual respect and cooperation. The council will play a central role in building greater trust between labor and management and making a better work environment to manifest a healthy and inclusive corporate culture.

Labor-Management Consultation Status

Classification	Unit	2022	2023	2024
Number of employees eligible for the labor-management council	persons	252	242	208
Number of the labor-management council members	persons	252	242	208
Percentage of number of the labormanagement council members	%	100	100	100



Training

Guided by a people-centered management philosophy, Mastern Investment Management aims to create a workplace where employees can reach their full potential and achieve continuing growth, rather than confining its role merely as an employer. To this end, we run a variety of talent training programs and strive to enhance the competitiveness of both individuals and the organization as a core value.

Entry-level Training

The HR and Administration Team operates a comprehensive onboarding program that fosters new employees' seamless integration and advanced job skills. The onboarding program includes an introduction to the company, essential job skill training, and networking opportunities for effective organizational integration and career development. New employees with previous work experiences recruited through an ad hoc recruitment process on an individual basis are offered a customized onboarding program for easier corporate integration. The program focuses on familiarizing them with major platforms and key information that is commonly required for different jobs, and gaining an understanding of work processes and the corporate culture. We broaden support for new employees with these onboarding programs, enabling them to better collaborate with colleagues and use their abilities at work as soon as possible.

OJT Program

The on-the-job training (OJT) program that consists of hands-on training, mentoring and instruction, and feedback is designed to help new employees effectively acquire the optimal skills and knowledge required for their jobs. The program allows them to enhance their job competencies and learn the corporate culture and work processes as they perform their specific job duties. The OJT program is constantly improved to provide practical training and support geared to their seamless corporate integration and lay the foundation for long-term career development.

1, 2 OJT Program



Work–Life Balance

Welfare Benefit Program

Mastern Investment Management has in place a variety of welfare benefit policies and programs to promote the health and happiness of its employees and improve their job performance.

- 1 Refreshing vacation system

2 Club day during the week

3 Support for living stablization loan
- 4 Support for housing loan

5 Breakfast service

6 Comprehensive health checkup
- 7 Provide optional welfare system (welfare points provided)

8 Flexible working hours

Family-friendly Welfare Program

Mastern Investment Management operates a “family-friendly welfare system tailored to each life cycle.” This system provides welfare services necessary for each life cycle, from childbirth to bereavement, contributing to the creation of a mutually beneficial organizational culture between the company and employees and work-family balance.

- 1 Maternity supplies (baby gift)

2 Postpartum care expenses
- 3 Your child's entrance supplies (congratulatory money for admission)
- 4 Childcare expenses for families raising children

5 Launch of corporate mutual aid products and services

Parental Leave Status

Classification	Unit	2023		2024	
		Female	Male	Female	Male
Employees eligible for parental leave	Persons	5	50	4	44
Employees who used parental leave ¹⁾	Persons	3	0	0	1
Employees who returned to work after parental leave ²⁾	Persons	3	0	0	0

1) Number of employees who availed themselves of parental leave during the year
2) Number of employees who returned to work after parental leave and worked for at least one day or longer during the year

Diversity

Promotion of a Culture of Respect for Diversity

Mastern Investment Management is working on creating a corporate culture that is inclusive, respects diversity and opinions of all individual employees, and ensures equal opportunities for all. We are committed to creating a workplace where people from diverse backgrounds can grow together and reach their full potential.

Celebration of International Women’s Day

Mastern Investment Management held an internal quiz event in celebration of International Women’s Day 2024. This quiz addressed key symbolic elements, including the official colors (white, purple, and green), the representative flower (rose), the year it became a legally designated commemorative day in Korea (2018), and the historical context of the women’s labor rights movement in the United States, which began in 1908. The event received strong engagement from employees at all levels, with over half achieving perfect scores. In 2025, Mastern hosted the Women’s Leadership Roundtable to commemorate International Women’s Day. This event aimed to enhance leadership capabilities and motivation among female employees, featuring attendance from senior women leaders at the team leader level and above, including Ja-gyeong Yoon, Head of the Corporate Strategy Group. Discussions focused on the theme “Women’s Leadership in the Alternative Investment Industry: Challenges and Opportunities,” where participants shared their career paths, leadership philosophies, and decision-making approaches. The session also explored strategies to support junior female professionals, reinforcing the importance of implementing practical measures to foster inclusive leadership. Mastern remains committed to enhancing women’s leadership through structured and sustained initiatives.

Lecture on Jobs for Future Female Financial Leaders

Mastern Investment Management is involved in various activities to develop female talents. Ja-gyeong Yoon, managing director of the Strategy and Planning Division gave a lecture titled “Create Your Own Language” at Sungshin Women’s University in May 2024, where she shared her experiences on women’s leadership and how to design a career path with college students.

Education to Improve Awareness of Disabilities

In commemoration of the Day of People with Disabilities, Mastern Investment Management conducted a disability awareness program. The program was intended to help create a society that is inclusive of people with disabilities and a corporate culture that promotes diversity by eliminating discrimination and bias. Launched in 2023, the program marking the second year featured a speech by a lecturer who won the Minister of Health and Welfare Award in the category of the lecture for disability awareness at workplace. The speech touched upon different issues including disability awareness in the media, information on epilepsy, and employment of the disabled.

Employee Gender Ratio and Compensation Ratio

Employee Gender Ratio Trend

Classification	Unit	2023	2024
Male	persons	187	162
Female	persons	55	46
% of women (change)	%	22.7	22.1

Ratio of Basic Salary and Compensation of Female to Male

Classification	Unit	2023	2024
Ratio of basic salary and compensation of female to male ¹⁾	%	61	62

1) Including basic salary and performance-based bonus

1 Disability Awareness Program



Mutual Cooperation

Cooperation with Stakeholders

Collaboration with stakeholders is essential for the pursuit of sustainable growth in real estate development and operation. In this context, we are actively embracing processes and collaboration activities aimed at maximizing ESG value, based on close cooperation with its key stakeholders including partners, and tenants.

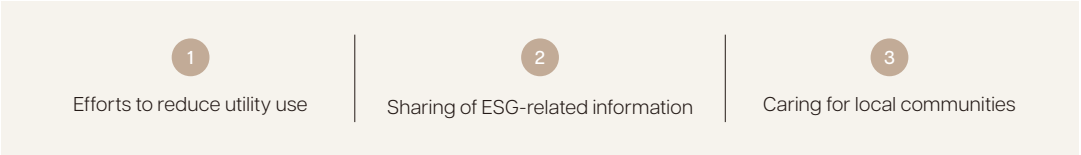
ESG Activities of Tenants

As key stakeholders involved in the efficient operation, and maintenance and repair of buildings, tenants perform an important role in realizing ESG value. We constantly monitor the living environment for tenants and run communication programs to identify the needs and demands of our tenants and propose ways of cooperation to raise the ESG value of owned buildings under management. Corporate actions are undertaken to reach ESG goals including enhancing energy efficiency, introducing environment-friendly facilities, reducing carbon emission, and creating a healthy and safe living environment. Furthermore, we encourage the active participation of tenants through ESG activities such as enhancing energy efficiency, adopting environment-friendly facilities, reducing carbon emissions, and creating healthy and safe living environments.

Green Lease

Mastern Investment Management has launched the Green Lease to enhance asset sustainability and realize ESG values. The Green Lease stipulates that both the tenant and landlord agree to carry out ESG activities on a voluntary basis. It is intended to act as a catalyst for improving building energy efficiency, cutting GHG emissions, and facilitating environment-friendly building operation. The Green Lease was introduced in January 2023, as a tool to encourage tenants to voluntarily participate in ESG activities. As we work even more closely with our tenants on ESG aspects, they are urged to sign a Green Lease to facilitate their ESG activities. By doing so, it will be better able to perpetuate its sustainable real estate management and conduct corporate management with long-term environmental and social value creation in mind.

Major Content of the Green Lease



Joined the WWF’s Earth Hour Campaign

Since 2022, Mastern Investment Management has been participating in the annual 'Energy Day' event hosted by the Energy Citizens' Coalition, an energy-focused NGO network. Since 2023, it has also participated in the 'Earth Hour' campaign hosted by WWF. As part of these initiatives, we are conducting building-wide lighting-offs at owned flagship properties under management, and participated in these events in 2024 as well. These efforts constitute its ESG internalization drive and represents an unwavering commitment to reducing greenhouse gas emissions at the property level as part of its climate crisis response.

1 Participation in the Earth Hour Campaign (Bundang M Tower)



Information Security

Tightened Information Security

Mastern is establishing an enterprise-level security management system to ensure stable and efficient IT operations. Beyond basic training and awareness enhancement, it focuses on effective, enforceable security across all business areas.

Tightened Security Control on Employees

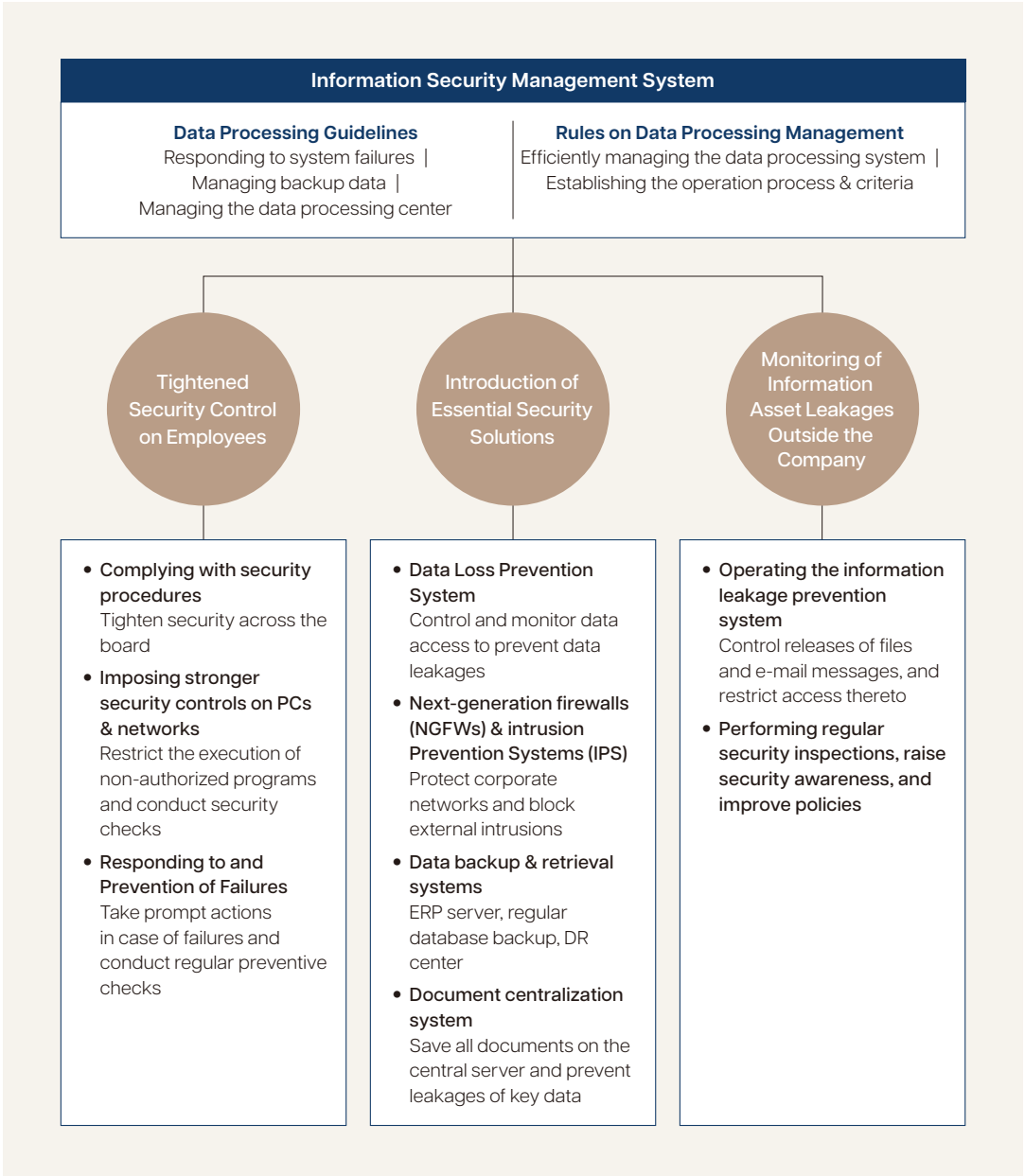
Mastern enforces various policies to raise employees' information security awareness and protect confidential data. All employees are required to sign consent forms regarding the use of ICT tools and IT equipment, with legally required annual privacy training conducted through external experts. In early 2024, company-wide security guidelines were distributed to prevent misuse of non-public information and leaks of confidential corporate and customer data.

Introduction of Essential Security Solutions

To prevent data leaks, Mastern uses a Data Loss Prevention (DLP) system and proactively responds to internal and external threats through next-generation firewalls and intrusion prevention tools. Centralized document management and ERP backups further ensure data protection and recovery.

Monitoring of Information Asset Leakages Outside the Company

We monitor external leaks of sensitive information through analysis of file transfer and export logs while regularly reviewing access rights and making policy improvements to enhance transparency and control with regard to data flows.



Social Contribution

Corporate Social Contribution Activities

Mastern Investment Management is committed to effectively supporting the needs of local communities through collaboration with social enterprises, NGOs (Non-Governmental Organization), and related associations. Also, our employees actively participate in volunteering activities to engage with society.

Donation Project with Goodwill Store

Since 2022, Mastern Investment Management has been conducting an annual donation campaign in collaboration with a social enterprise. We have set up large donation boxes and envelopes at our headquarters, allowing employees to easily donate clothing, accessories, small household appliances, and books. In 2024, employees donated a total of 440 items. These items were resold at the Goodwill Store operated by the Miral Welfare Foundation, which supports the education and self-reliance of individuals with developmental disabilities. Proceeds from these sales have been used to support vocational training and job creation programs for these individuals.

Volunteering Work for House of Tomas, a Soup Kitchen

Corporate employees volunteered at the House of Tomas, a soup kitchen. It offers free lunches daily to over 350 elderly people living alone and homeless people. Since its foundation in 1993, the soup kitchen has been serving free meals and helping the homeless regain self-sufficiency. These employees volunteered at the House of Tomas by preparing and serving meals, and also donated some snacks. Going forward, we will continue to carry out sincere and ongoing volunteer activities to help Thomas's House, which operates without government assistance and relies solely on sponsorships.

Kimchi Sharing Festival of Love

Mastern Investment Management participated in the 14th Kimchi Sharing Festival of Love hosted by Korea Financial Investment Association in 2024. More than 900 people from 80 organizations volunteered at the fair held in Yeouido Park, making it the biggest ever in scale. A total of 70,000 kg of kimchi was made and donated to Child Fund and over 160 social welfare facilities sponsored by the Korea Financial Investment Association.

Sleeping Vest-Making Campaign

Mastern Investment Management and Greater Togetherness for New Hope, a non-profit corporation, jointly ran the Sleeping Vest-Making Campaign. It is a hands-on volunteer program to prevent infants and young children with difficulty keeping their body temperature warm from falling sick and help them sleep well. The vests were donated to single mothers and single-parent families, and organizations that help the low-income segment. Corporate employees gathered together at the grand conference hall and made the vests for two hours. Those who were unable to join the vest-making session took the vest-making kit back home to make vests there.

Volunteering Hours (minutes) in 2024

7,500

- 1 Goods Donation Campaign
- 2 Volunteering at the House of Tomas
- 3 Kimchi Sharing Festival of Love
- 4 The Sleeping Vest-making Campaign



Governance

Mastern enhances trust with stakeholders by ensuring the expertise and independence of the Board and promoting ethical management.

Material Topics

- ✔ Tightening Ethical Management & Internal Control
- ✔ Proactive Risk Management
- ✔ Improving Investor Communication
- ✔ Strengthening ESG Information Management & Disclosure



Board of Directors

BOD Composition

Mastern Investment Management values healthy governance as a core element of a business to achieve sustainable growth and build trust. The Board of Directors is composed of qualified experts to ensure transparent and responsible management, driven by their dedication to further strengthen an impartial decision-making process and valid ethics management system.

BOD Operation

The Board of Directors meets for regular and extraordinary sessions. A Board of Directors’ meeting can be convened by the CEO or the personnel designated by the Board of Directors. At least the majority of the board members must be present for quorum to convene a meeting, and at least a majority of the present members must vote for a proposal to pass a resolution. Any director who has a conflict of interest as to a particular issue on the agenda is disqualified from voting on it.

A total of 16 board meetings were held in 2024, and the Board reached a decision on 28 items on the agenda. Roughly 94% of the Board members were present at the meetings on average. A notice is given to directors and auditors seven days prior to a board meeting, and information on the agenda is also provided so that the issues can be reviewed in advance. Major agenda items include approval of financial statements and business reports, and convening of regular general shareholders’ meetings and approval of the agenda. The Board operation system is constantly improved to ensure that decisions are made in a transparent and responsible manner.

Organization

(As of March 2025)



Professionalism and Independence of the BOD

As of the first half of 2025, the Board consists of four independent directors and two inside directors. The members of the Board have extensive work experiences and expertise in various fields such as finance, management, real estate, accounting, audit, law, and information technology. To enhance the Board’s independence, independent directors are prohibited from serving as an independent director, a non-standing director, or a non-standing auditor for two or more listed companies.

Name	Career	Tenure	Category						Other
			Finance	Real Estate	Accounting & Audit	IT	Law	ESG	Gender
Executive Director									
Hoon Namkoong (CEO and President)	<ul style="list-style-type: none">Former CEO of Shinhan REITs ManagementFormer Managing Director at Shinhan Investment	Jan. 19, 2024- Date of general shareholders' meeting in 2026	●	●					Male
Sung-hyuk Hong (CEO and Vice President)	<ul style="list-style-type: none">Former Koramco REITs Management and TrustFormer Cushman & Wakefield KoreaFormer Engineering & Construction Group of Samsung C&T	Jul. 4, 2022- Date of general shareholders' meeting in 2025	●	●					Male
Independent director									
Young-hwan Ju (BOD Chairman)	<ul style="list-style-type: none">Former Deputy Chief Prosecutor of Busan High Prosecutors' OfficeFormer Chief Prosecutor of Daegu District Prosecutor's OfficeFormer Director General for Planning and Coordination, Ministry of Justice	Mar. 28, 2025- Date of general shareholders' meeting in 2028					●		Male
Seonghun Min	<ul style="list-style-type: none">Professor, Architecture for Urban Planning & Real Estate Development Division at the College of Engineering, Suwon UniversityFormer Director of Investment Division, Nomura Rifa Asset Management	Mar. 29, 2023- Date of general shareholders' meeting in 2026	●	●				●	Male
Yumi Seo	<ul style="list-style-type: none">Woori Accounting CorporationFormer Samil Accounting Corporation	Mar. 29, 2023- Date of general shareholders' meeting in 2026			●	●			Female
Yungon Choi	<ul style="list-style-type: none">Former Professor, Financial Education Department, Financial Supervisory ServiceDirector of Capital Market Supervision Department, Financial Supervisory Service	Mar. 29, 2024- Date of general shareholders' meeting in 2027	●		●			●	Male

As of April 2025

Committees under the BOD

Mastern Investment Management operates five committees under the BOD: the ESG Committee, Audit Committee, Risk Management Committee, Nominating Committee, and Internal Control Committee. Each committee plays a critical role in supporting the company’s sustainable growth and transparent governance. Established in 2021, the ESG Committee leads the formulation and execution of ESG strategies while enhancing the organization’s capacity to address environmental, social, and governance issues. The Internal Control Committee, newly established in 2024, was formed voluntarily despite no legal obligation under the Act on Corporate Governance of Financial Companies. This proactive initiative reflects the corporation’s commitment to strengthening internal controls. The committee plays a central role in enhancing trust among investors and financial markets, promoting a culture of internal control, and fostering ethical conduct and compliance throughout the organization. Mastern remains dedicated to ensuring sound and responsible decision-making through the expertise and oversight provided by each committee.

Diversity of the BOD

Mastern Investment Management is working to promote diversity of the Board so that create transparent and inclusive governance. In 2023, Yu-mi Seo, an accountant at Woori Accounting Corporation was appointed as an independent director to join the Board as a new member, which is a voluntary move on the part of the company although as a non-listed company, we are not mandated by law to appoint a female independent director. The Board will continue to expand diversity in terms of gender, areas of expertise, and other backgrounds among its members, allowing the corporate decision-making process to reflect the views of various stakeholders.

BOD Compensation System

Remuneration of the Board which includes annual salaries, bonuses, and severance pays follows the strict principles of impartiality and transparency. The annual salary of individual directors is determined by the Board, within the limit of the director’s remuneration ceiling approved at the general shareholders’ meeting, based on his/her last year’s annual salary on top of current year’s performance and achievements. A bonus is determined by a Board’s resolution, based on the current year’s job performance, and a severance pay is determined and paid according to the internal rules. A separate set of remuneration and evaluation criteria is used for compliance officers and risk managers who are assured to work independently, and the criteria are not tied to corporate financial results/performance. This approach allows for maintaining an equitable compensation system and robust governance for sustainable business management.

Classification	Role and Activity	Composition	Name
ESG Committee	<ul style="list-style-type: none">Establishing company-wide ESG policy, strategy system and risk management systemEstablishing mid- to long-term ESG tasks and monitoring their implementation, etc.	<ul style="list-style-type: none">Chairperson: One independent directorMember: One CEOs, two independent directorsSecretary: Head of the ESG Team	Seonghun Min (Chairperson), Sung-hyuk Hong (CEO), Yumi Seo
Audit Committee	<ul style="list-style-type: none">Supervising the work of directors and managementPerforming audit of the adequacy of the internal control system, accounting and business operations, and other accompanying tasks	<ul style="list-style-type: none">Chairperson: One independent directorMember: Three independent directorsSecretary: Head of the Audit Division	Yumi Seo (Chairperson), Seonghun Min, Yungon Choi
Risk Management Committee	<ul style="list-style-type: none">Managing risks inherent in overall management and maintaining the soundness of the companyEstablishing basic risk management policyDetermining manageable risk levelsApproving appropriate investment and loss limitSetting and modifying risk management standards	<ul style="list-style-type: none">Chairperson: One independent directorMember: One CEO, two independent directorsSecretary: Risk Management Officer	Seonghun Min (Chairperson), Hoon Namkoong (CEO), Yumi Seo
Nominating Committee	<ul style="list-style-type: none">Nominate director candidates (CEO, independent directors, auditors)Run background checks on candidates and manage a pool of candidates	<ul style="list-style-type: none">Chairperson: One independent directorMember: One CEO, two independent directorsSecretary: Head of Human Resources & Administration Team	Young-hwan Ju (Chairperson), Hoon Namkoong (CEO), Yungon Choi
Internal Control Committee	<ul style="list-style-type: none">Design basic internal control policy & strategiesCreate and revise internal control criteria, Establish and revise internal rules on corporate governancePromote a culture of reliable internal controls and boost a sense of ethics & a law-abiding mindset among employees	<ul style="list-style-type: none">Chairperson: One independent directorMember: One CEO, two independent directorsSecretary: Head of Compliance	Yungon Choi (Chairperson), Hoon Namkoong (CEO), Young-hwan Ju

Ethics Management

Fostering Ethical Corporate Culture

Our continued efforts to establish an ethical corporate culture are firmly based on our code of ethics and internal control standards. The launch of the Internal Control Committee in 2024 has provided a renewed momentum for corporate ethics management. If unethical behavior or violations of the Code of Ethics are discovered, the Audit Division conducts an audit, takes actions promptly, and discloses the cases of violating the principles of ethics management to advocate a corporate culture that prioritizes a sense of ethics and responsibility. Additionally, given the commitment to ESG management, operational transparency is further enhanced by strengthening audit systems, continuously improving the corporate governance structure, and strengthening the internal control process.

Audit Division

The internal audit unit under the Audit Committee reports directly to the committee and performs tasks that require highly-specialized expertise and a systematic approach, such as financial audits, compliance audits, operational audits, management audits, and IT audits. To enhance its independence and expertise, the audit unit has been promoted to the Audit Division led by a MD-level inside executive. The Division will continue improving its internal control apparatus to enhance the company’s internal and external confidence.

Enhancement of Audit Activities

The Audit Division actively supports the company in fulfilling its fundamental duty of complying with market regulations and increasing social value by performing transparent and impartial business operations as a social entity. In particular, based on a zero-tolerance policy, we take decisive actions against corruption and abuse of power over partners. To that end, a whistleblower system has been implemented on the corporate internal groupware, where reports are directly delivered to the CEO, alongside an external hotline (Red Whistle) that is easily accessible to external stakeholders. All issues that deviate from robust management, such as unfair practices involving abuse of power or harassment with undue influence, criminal acts, irregularities, or significant safety risks, are thoroughly examined and rigorously investigated to pursue ethical management practices.

Conflict-of-Interest Management Committee

Conflict-of-interest prevention and management are crucial for fulfilling the fiduciary duty, duty of loyalty, and duty of good faith towards investors. Mastern has established the Conflict-of-Interest Management Committee to determine whether to proceed with transactions that may pose a conflict of interest. The Committee reviews matters reported by the responsible staff member to his/her department head and notified to the Compliance Officer, including cases where the Committee Chair sees a need for deliberation, matters where a member recognizes a potential conflict-of-interest and requests a review, or issues raised ex officio by the Chair for deliberation and resolution.

Anti-Money Laundering & Counter-Terrorism Financing

Mastern Investment Management complies with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT), and thoroughly identifies, analyzes and assesses money-laundering risks inherent in financial transactions. The results are used to establish Know-Your-Customer and transaction-monitoring processes according to risk levels, and these processes are integrated into its money-laundering risk evaluation system. Sources of investment funds and details of investment business sectors are thoroughly examined to ensure that no funds linked to money laundering are included in its portfolio. Each year, its employees are required to participate in educational programs aimed at raising awareness of money laundering risks. Regular internal audits are also conducted to check compliance with anti-money laundering regulations, with the findings reported to the Board of Directors to tighten internal control.

1 The internal whistleblowing system ‘Helpline’ is being operated



Fair Trade and Anti-corruption

Mastern Investment Management strictly follows the principles of anti-corruption and fair transactions to promote a sense of ethical responsibility among its employees and create an equitable work environment. Employees are prohibited from making financial gains or unethical requests, or receiving fees that undermine impartiality or social acceptance. We also improve our internal control apparatus with the aim of better preventing corruptive and illicit conduct. In transactions with partners, they are treated on an equal footing when contracts are entered into accordingly. All transactions are dictated by fairness and validity through consultation and negotiation. Specifically, we have established rules on the management of contracts on investment vehicles, hold competitive bids for contracts with counterparties, and require all of them to sign and submit a fair transaction pledge to ensure the fairness of all transactions. It will take the lead in building an ethical and transparent corporate culture by constantly improving its fair transaction and anti-corruption policy.

Conflict-of-Interest Control and Prohibition of Unhealthy Business Practices

Conflict-of-Interest Control & Investor Protection

Mastern Investment Management implements a structured conflict-of-interest management system to prevent potential conflicts across various relationships, including those between the company and its investors, as well as among investors themselves. The Conflict-of-Interest Management Committee identifies and evaluates such risks proactively to support a fair and transparent investment environment. When a transaction presents a potential conflict of interest, the responsible employee must report the matter to the department head and notify the compliance officer before engaging in any discussion regarding its execution. The committee then reviews the severity of the conflict and the adequacy of the proposed mitigation measures to determine whether the transaction can proceed. Transactions are permitted only when the risk is reduced to a level that poses no threat to investor protection; if effective mitigation is not possible, the transaction is prohibited. Mastern is committed to enhancing its conflict-of-interest management practices and fostering an investment environment built on fairness, trust, and investor-first principles.

Prohibition of Unhealthy Business Practices

With ethical business conduct as a top priority, employees at Mastern Investment Management are strictly prohibited from making illicit gains by using undisclosed information they acquire in the course of performing their job. They are required to comply with laws and regulations and relevant corporate internal rules when managing the assets of investment companies, collective investment assets, and proprietary assets. They must also fulfill their duty of care as a good manager and always act in the best interest of investors when conducting their business affairs. The Compliance Division conducts training sessions and informs all employees of the rules and regulations on a regular basis to deter unhealthy business conduct. Going forward, Mastern Investment Management will continue to establish impartial business practices and enhance investor protection.

Classification	Unit	2022	2023	2024
Financial Accident	cases	0	0	1

* Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust and anti-competitive behavior, market manipulation, malpractice, or other related to financial industry laws and regulations (Financial accidents reported to the Financial Supervisory Service)

Compliance Assurance

The Compliance Division reports directly to the CEO to guarantee its independence and facilitate fair transactions and conduct of business. The Compliance Division is in charge of establishing, operating, and reviewing a compliance system to ensure that employees comply with laws and regulations, and internal rules in the course of performing their duties. In addition, the organization offers regular education/training and conducts internal inspections to raise employee awareness of regulatory compliance. It is also involved in mitigating risks and tightening internal controls to protect investors and support transparent management. Its efforts will continue to focus on increasing the role of compliance, with the goal of building an impartial and ethical corporate culture.

Major Compliance Tasks

- 1

Establishment, implementation, and revision of internal control policy and system
- 2

Monitoring, regular inspection, and reporting of employees' compliance with relevant laws and internal control standards
- 3

Confirmation and review of compliance with relevant laws and regulations regarding matters discussed by the BOD and subcommittees
- 4

Analysis of the impact of laws and regulations related to various business activities, including asset management, and establishment and management of compliance programs
- 5

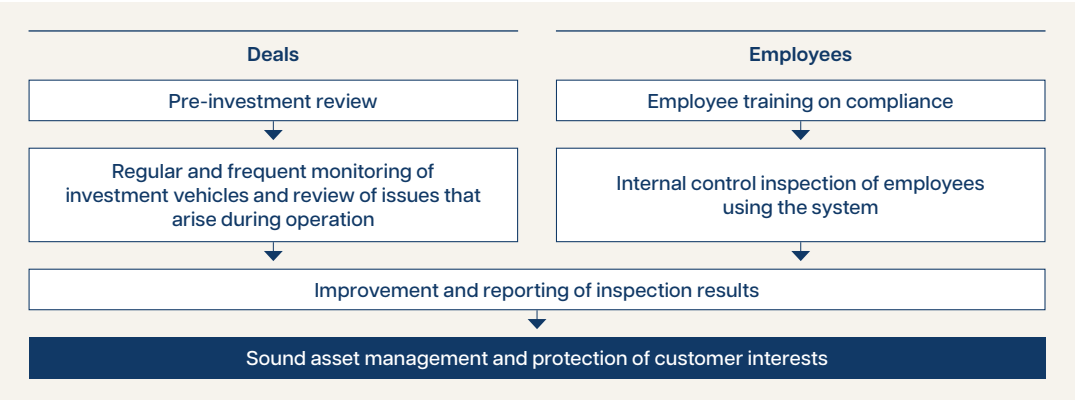
Enactment and amendment of articles of incorporation, company regulations, etc.
- 6

Review of compliance with relevant laws and regulations for major tasks
- 7

Training and advice on employee compliance with laws and regulations
- 8

Response, cooperation, and support for inspections by related organizations such as the Financial Services Commission and the Ministry of Land, Infrastructure and Transport

Compliance Process



Appendix



03

- 71 Stakeholder Communication
- 72 Materiality Assessment
- 74 ESG Initiative and Membership
- 75 GRI Index
- 79 SASB Index
- 80 TCFD Index
- 81 Greenhouse Gas Assurance Statement
- 82 Third Party Assurance
- 83 About This Report

Stakeholder Communication

Communication with Stakeholders

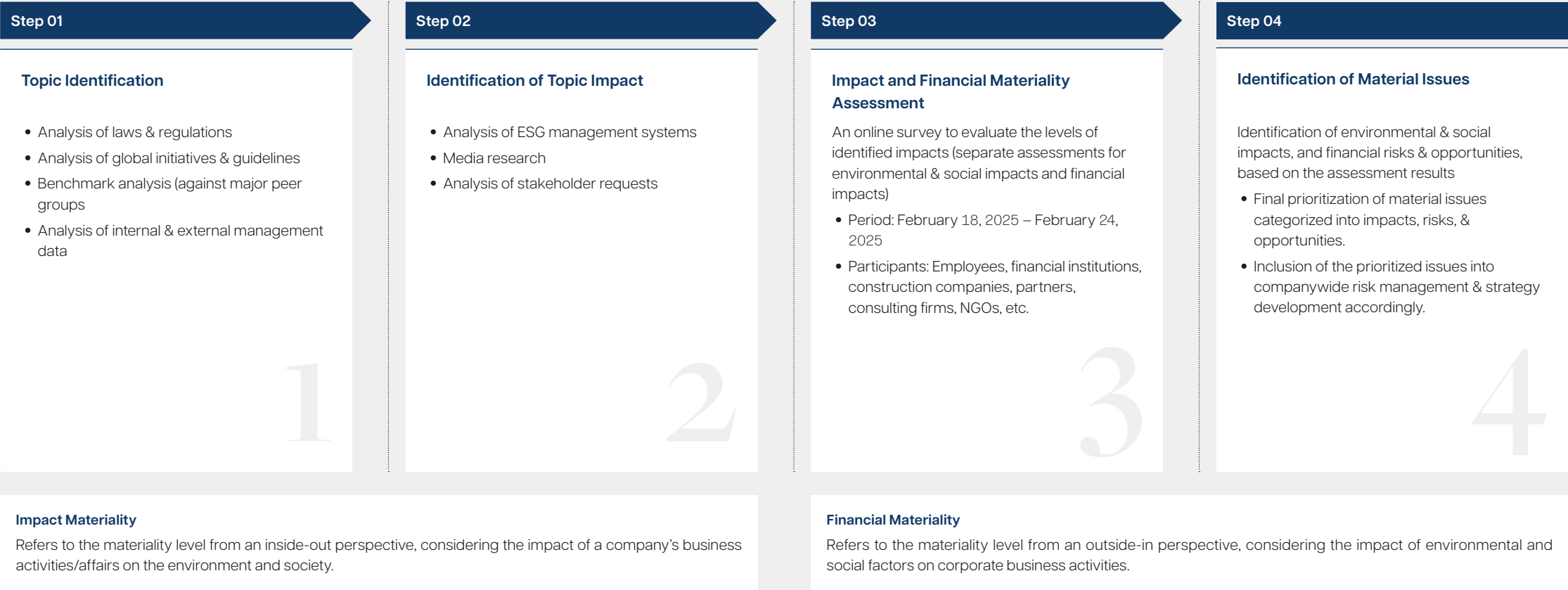
Mastern Investment Management recognizes investors, partners, tenants, employees, and local communities as key stakeholders, reviews major issues, and reflects their opinions by engaging in close communication with individual groups of stakeholders. Stakeholders are openly invited to participate more actively in ESG management to facilitate transparent management and sustainable corporate operations.

Stakeholders	Definition	Communication Method	Communication Channels
Investors	Institutions & individuals that invest in financial products of Mastern Investment Management including private equity funds, development projects, and blind funds.	<ul style="list-style-type: none">Report ESG performance results to investors	<ul style="list-style-type: none">Shareholders' meetings, investors' meetingsCorporate disclosures: business reports, IR brochures, etc.
Partners	Developers, designers, contractors, construction project management companies, asset management companies, and facility management companies	<ul style="list-style-type: none">Communicate with partners on an equal footing and base all transactions on business ethics to promote shared growth and win-win cooperation with partners	<ul style="list-style-type: none">Surveys and monitoring
Tenants	Tenants of assets managed and/or operated by Mastern Investment Management	<ul style="list-style-type: none">Provide spaces that are healthy, safe and pleasant for tenantsIncrease convenience for them in all live-work-play activitiesConsider users' physical & emotional wellbeing in designing and managing buildings and facilities with environment-friendly spaces	<ul style="list-style-type: none">Monitoring of tenants' living environments and communication programs: real-time GHG management platform, Green Lease, etc.
Employees	Employees on employment contract with Mastern Investment Management	<ul style="list-style-type: none">Implement talent-centered policySupport innovation & creativity through a horizontal corporate culture	<ul style="list-style-type: none">Conduct regular surveys on employee satisfaction'Employee Suggestion Box': a channel for communicating employees' opinions to the CEOEmployee communication promotion programs: bulletin boards, same-interest groups
Local Communities	Residents and communities in areas where assets managed and/or operated by Mastern Investment Management are located	<ul style="list-style-type: none">Give back to local communities and resolve problems through corporate business activitiesBuild friendly relations through social contribution activities	<ul style="list-style-type: none">Employee volunteerism and donationsEducation/training programsPress releases, meetings, discussions, information sessions, information on investment and market trends

Materiality Assessment

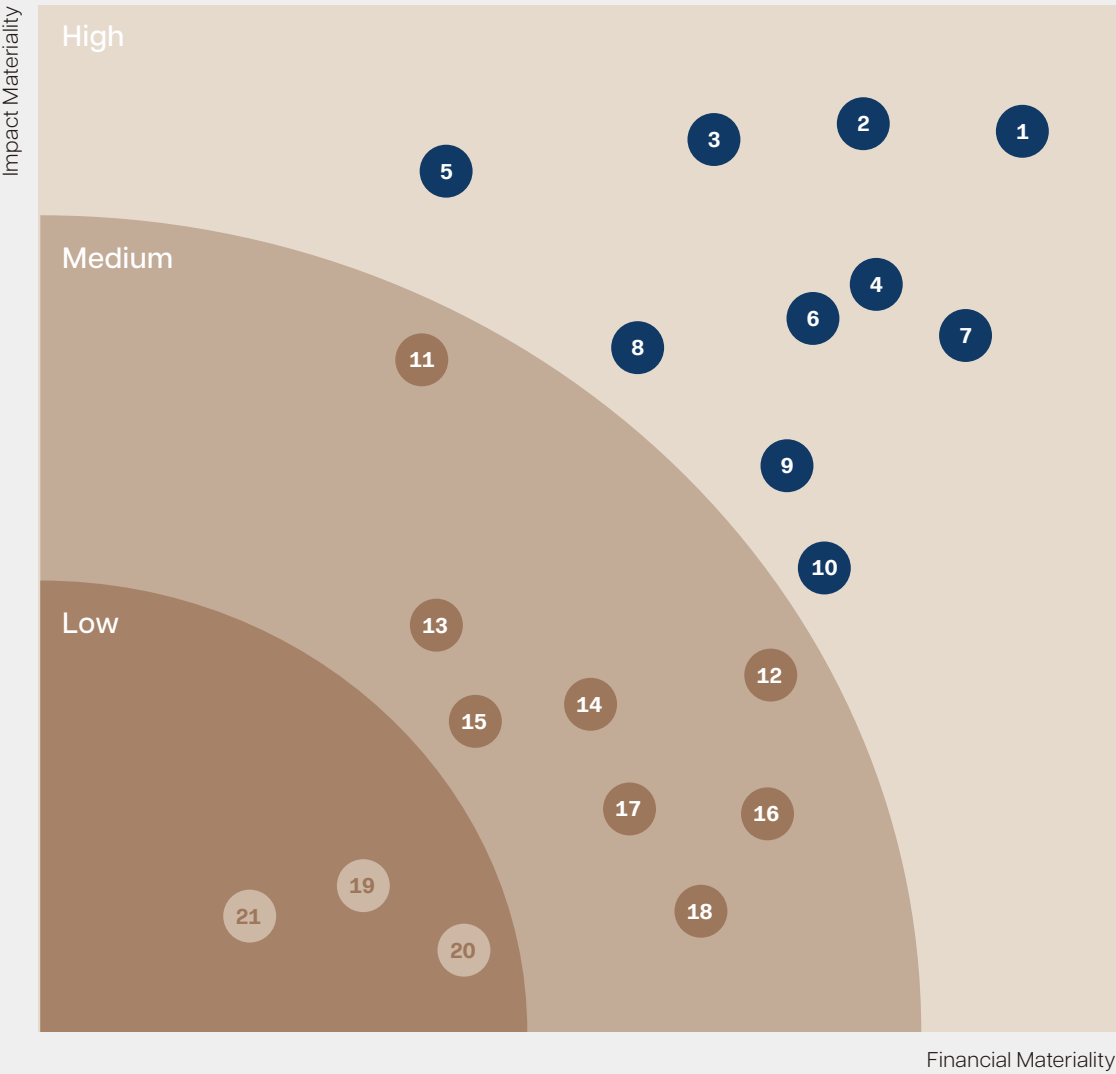
Materiality Assessment Process

Mastern Investment Management identifies material issues by conducting a dual materiality assessment in accordance with the revised GRI (Global Reporting Initiative) guidelines to sustain its responsible investment and transparent management practices. In performing the materiality assessment, it considers the impact of corporate business activities/affairs as an alternative investment asset management firm on the environment and society, apart from the impact of ESG issues on asset values and financial performance/results.



Results of Materiality Assessment

In the materiality assessment, there were 21 material topics selected, such as proactive risk management, robust ethics management, internal control apparatus, and diversification of alternative portfolios. The results of the materiality assessment were reported to executives. The selection of material topics will support the company in further enhancing its sustainability management efforts going forward.



Topic	Change from Previous Year	GRI Topic Standards	Location (page)
1 Proactive risk management	New	N/A	28~30
2 Strengthen ethics management and internal control systems	↑ 12	205, 206	68~69
3 Diversify alternative investment portfolios	New	203-2	41~46
4 Establish ESG investment process	New	201-1	39
5 Diversification of business sectors	New	N/A	17~25
6 Strengthening of investor communication	New	N/A	71
7 Improved ESG information management & disclosure	↓ 4	2-5	36, 74
8 Enhance climate risk management	↓ 1	201-2	50~54
9 Securing and nurturing of talents	↑ 3	401-1, 404	58~60
10 Increase in the Board's independence & expertise	New	2-9, 2-17, 2	66
11 Advancement of digital-based asset management	New	N/A	52
12 Expansion of investments in environment-friendly real asset and enhanced management of them	↓ 11	201-2, 305-5	41~47
13 Reduced carbon emissions from assets under management	↓ 7	305-1~305-5	52~53
14 Development of a system for partners' ESG management	↑ 10	308-2	40, 56~57
15 Enhanced impartiality of the evaluation & compensation system	New	405-2, 404-3	58
16 Improved investor & personal information security	↓ 5	2-25, 418-1	63
17 Increased energy efficiency and expansion of new renewable energy facilities	↓ 13	302-4, 305-5	46, 52~53
18 Improved the safety & health management system	↓ 10	403	56~57
19 More effective management of waste resource	↑ 3	N/A	53
20 Ensuring sustainable social contribution	↓ 18	413-1	64
21 Establishment of a culture of cooperative labor-management relations	New	402, 407	58~59

ESG Initiative and Membership

Global ESG Initiatives

Mastern Investment Management has declared its commitment to ESG management by joining Global ESG initiatives, and is attempting to internalize ESG management into its business operations.



In June 2022, we became the first asset management company in Korea to join the UNGC, the world's largest voluntary corporate citizenship initiative. The UNGC integrates ten principles in the areas of human rights, labor, environment, and anti-corruption into business strategies and activities, supporting the achievement of the Sustainable Development Goals (SDGs).

TCFD Supporters



In May 2023, Mastern Investment Management became a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). Through strategic responses to climate change and transparent disclosures, we aim to address climate risks and build trust with investors and stakeholders.



December 2024, Mastern Investment Management joined the domestic renewable energy transition initiative, 'CoREi (Corporate Renewable Energy Initiative).' CoREi is jointly operated by UNGC Korea, WWF Korea, the Korea Responsible Investment Forum, and CDP Korea. The program provides policy, technical, and financial guidance to help companies progressively achieve 100% renewable energy use (a domestic version of RE100). Based on this, Mastern Investment Management aims to strengthen its climate risk response capabilities and build stronger trust with investors, tenants, and local communities.

Membership Associations

No.	Association Name	Year of Subscription	Major Activities
1	Korea Association of Real Estate Investment Trusts	2010	<ul style="list-style-type: none">Representative network exchange meeting for REITs AMCsExecutives council for listed REITs AMCsSystem Improvement Committee (Ministry of Land, Infrastructure and Transport)Management and Supervision System Improvement Council
2	Korea Financial Investment Association	2017	<ul style="list-style-type: none">Council for presidents of real asset management companiesCouncil for executives of real asset management companiesMeeting for compliance officers of asset management companies
3	Korea Real Estate Finance Investment Forum	2019	<ul style="list-style-type: none">Exchange and cooperation such as regular general meetings, policy and symposium, etc.
4	Korea Proptech Forum	2019	<ul style="list-style-type: none">Collaboration and exchanges regarding the Proptech industry
5	Urban Land Institute (ULI)	2020	<ul style="list-style-type: none">Exchange and cooperation related to overseas markets
6	Korea Development Association	2021	<ul style="list-style-type: none">Collaboration and exchanges with developers and construction companies
7	Korea Data Center Council	2022	<ul style="list-style-type: none">Providing information related to data center business
8	ANREV	2022	<ul style="list-style-type: none">Exchange and cooperation related to overseas markets

GRI Index

Universal Standard

Topic	No.	Disclosure	Page	Note
GRI 2: Universal Standards				
Organization and reporting practices	2-1	Organizational details	09	-
	2-2	Entities included in the organization's sustainability reporting	About This Report	-
	2-3	Reporting period, frequency and contact point	About This Report	-
	2-4	Restatements of information	Provided in notes	-
	2-5	External assurance	82	-
Activities and employees	2-6	Activities, value chain and other business relationships	07, 10~11, 17~25	-
	2-7	Number of employees	58~59	-
	2-8	Workers who are not employees	-	Non-employed workers are not managed separately
	2-9	Governance structure and composition	66~67	-
	2-10	Nomination and selection of the highest governance body	66~67	-
	2-11	Chairperson of the highest governance body	67	-
	2-12	Role of the highest governance body in overseeing the management of impacts	67	-
	2-13	Delegation of responsibility for managing impacts	67	-
	2-14	Role of the highest governance body in sustainability reporting	66~67	-
	2-15	Conflicts of interest	68~69	-
	2-16	Communication of critical concerns	66~67	-
	2-17	Collective knowledge of the highest governance body	66~67	-
	2-18	Evaluation of the performance of the highest governance body	-	Not applicable as performance evaluation for the BOD is not in progress.

Topic	No.	Disclosure	Page	Note
Activities and employees	2-19	Remuneration policies	67	-
	2-20	Process to determine remuneration	67	-
	2-21	Annual total compensation ratio	-	Not disclosed due to confidentiality.
Strategy, policy and practices	2-22	Statement on sustainable development strategy	33	-
	2-23	Policy commitments	35	-
	2-24	Embodiment of policy commitments	35	-
	2-25	Processes to remediate negative impacts	68~69	-
	2-26	Mechanisms for seeking advice and raising concerns	68~69	-
	2-27	Compliance with laws and regulations	69	-
	2-28	Membership associations	74	-
	2-29	Approach to stakeholder engagement	71	-
Stakeholder engagement	2-30	Collective bargaining agreements	-	There is no separate collective agreement, and working conditions and employment conditions are determined by employment rules.

GRI 3: Material Topics

Disclosure of material issues	3-1	Process for determining material topics	72	-
	3-2	List of material topics	73	-
	3-3	Management of material topics	73	-

Topic Standards

Topic	No.	Disclosure	Page	Note
GRI 200: Economic Performances				
Economic performance	201-1	Direct economic value generated and distributed	07	-
	201-2	Financial implications and other risks and opportunities due to climate change	50~54	-
Indirect Economic performance	203-1	Infrastructure investments and services supported	39~40	-
	203-2	Significant indirect economic impacts	41~47	-
Anti-corruption	205-1	Operations assessed for risks related to corruption	68~69	-
Anti-competitive behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	68~69	-

Topic	No.	Disclosure	Page	Note
GRI 300: Environmental Performances				
Energy	302-1	Energy consumption within the organization	52~53	-
	302-2	Energy consumption outside the organization	53	-
	302-3	Energy intensity	52	-
	302-4	Reduction of energy consumption	62	-
Water and effluents	303-3	Water withdrawal	53	-
Emissions	305-1	Direct GHG emission (Scope 1)	52~53	-
	305-2	Indirect GHG emission (Scope 2)	52~53	-
	305-4	GHG emission intensity	52	-
	305-5	Reduction of GHG emissions	52~53	-
Supplier environmental assessment	308-2	Negative environmental impacts in the supply chain and actions taken	40, 50~54	-
GRI 400: Social Performances				
Employment	401-1	New hires and employee turnover	58	-
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	58~60	-
	401-3	Parental leaves	60	-
Labor-Management relations	402-1	Minimum notice periods regarding operational changes	Established based on the operational decisions of the Board	-
Occupational health and safety	403-1	Occupation safety and health management systems	56~57	-
	403-2	Hazard identification, risk assessments, and incident investigations	56~57	-
	403-3	Occupation health services	56~57	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	56~57	-
	403-5	Worker training on occupational health and safety impacts	56	-
	403-6	Promotion of worker health	60	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	56~57	-
	403-8	Workers covered by an occupational health and safety management system	56~57	All employees at the head office are subject to the safety and health management system.
	403-9	Work-related injuries	-	No work-related injuries in the past three years
	403-10	Work-related ill health	-	No work-related disease in the past three years

Topic	No.	Disclosure	Page	Note
Training and education	404-2	Programs for upgrading employee skills and transition assistance programs	58, 60	-
	404-3	Percentage of employees receiving regular performance and career development reviews	64	-
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	61, 67	-
	405-2	Ratio of basic salary and compensation of women to men	61	-
Non-discrimination	406-1	Incidents of discrimination and correction measures taken	-	No employee discrimination and workplace harassment in the past three years
Freedom of association and collective bargaining	407-1	Measures taken to guarantee the right to freedom of association and collective bargaining for operations and partners in which such a right has been violated or may be at risk of	-	We guarantee freedom of assembly and negotiation.
Child Labor	408-1	Measures taken to eradicate child labor in operations and partners at significant risk of incidents of child labor	-	We prohibit child labor in accordance with the UNGC principles.
Forced or compulsory labor	409-1	Measures taken to eradicate forced labor in operations and partners at significant risk of incidents of forced labor	-	We prohibit forced labor in accordance with the UNGC principles.
Local communities	413-1	Local community engagement, impact assessments, and development programs	64	-
Supplier social assessment	414-2	Negative social impacts in the supply chain and actions taken	62	-
Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	56~57	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	56~57	No safety and health related accident in the past three years
Customer privacy	418-1	No. of breaches of customer privacy and losses of customer data	63	No violation of privacy protection in the past three years

SASB Index

Topic	Code	Content	Unit of Measure	Reporting Item	Page
Asset Management and Maintenance Activities					
Transparent Information & Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decisionmakers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Number, Percentage (%)	Financial accident status	69
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	KRW	No cases of violation of laws related to product and service information labeling in the past three years	-
	FN-AC-270a.3	Description of approach to informing customers about products and services	N/A	No cases of violation of marketing communication in the past three years	-
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Ratio	Employee gender ratio trend	61
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management by asset class that employ: (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	KRW	Performance in ESG investment	41~47
	FN-AC-410a.2	Description of approach to incorporating environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	N/A	ESG investment philosophy, ESG investment process	38~39
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	N/A	Guidelines for exercising voting rights	2022 ESG Report, 34
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	KRW	Ethical management	68~69
	FN-AC-510a.2	Description of whistleblower policies and procedures	N/A	Communication channels with major stakeholders	68
Total assets under management (AUM)	FN-AC-000.A	Assets under management (AUM)	KRW	Financial performance	04~05
Total assets under custody and supervision	FN-AC-000.B	Total assets under custody and supervision	KRW	Financial performance	04~05

TCFD Index

Classification	Framework	Page
Governance	a. Describe the board’s oversight of climate-related risks and opportunities	50
	b. Describe management’s role in assessing and managing climate-related risks and opportunities	50
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	51
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	51
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	51
Risk Management	a. Describe the organization’s processes for identifying and assessing climate related risks	50
	b. Describe the organization’s processes for managing climate-related risks	50
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	50
Metrics & Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	51
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	52-53
	c. The targets used by the organization to manage climate-related risks and opportunities and performance against targets	52

Greenhouse Gas Assurance Statement

LRQA Independent Assurance Statement

Relating to Mastern Investment Management Co., Ltd.’s Greenhouse Gas Emissions Inventory for the calendar year 2024

This Assurance Statement has been prepared for Mastern Investment Management Co., Ltd. in accordance with our contract.

Terms of engagement

LRQA was commissioned by Mastern Investment Management Co., Ltd. (Mastern abbreviated) to provide independent assurance on its greenhouse gas (GHG) emissions inventory for the calendar year 2024 (hereafter referred to as “the report”) against the assurance criteria below to a limited level of assurance and materiality of 5% using ISAE 3000 and ISAE 3410.

Our assurance engagement covered Mastern’s operations and activities at its head office, and the management of invested buildings (see Appendix 1), and specifically the following requirements:

- Evaluating conformance with World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, revised edition¹
- Evaluating the accuracy and reliability of data and information for direct GHG emissions (Scope 1), energy indirect GHG emissions (Scope 2) and other indirect GHG emissions (Scope 3)².

1 <https://www.ghgprotocol.org>

2 Our assurance engagement covered carbon dioxide (CO2), methane (CH4), and nitrous oxide (N2O) among GHGs.

The main activities of Mastern include asset operation and management, and the GHG emissions have been consolidated using an operational control approach.

LRQA’s responsibility is only to Mastern. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Mastern’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of Mastern.

LRQA’s Opinion

Based on LRQA’s approach nothing has come to our attention that would cause us to believe that Mastern has not, in all material respects:

- Met the requirements above; and
- Disclosed accurate and reliable data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of 5%.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA’s approach

LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Interviewing key people of the organization responsible for managing GHG emissions data and records;
- Reviewing processes related to the control of GHG emissions data and records;
- Visiting Mastern’s head office and reviewing additional evidence made available by Mastern;
- Reviewing whether GHG emissions have been calculated with parameters from recognized sources; and
- Verifying historical GHG emissions data and records at an aggregated level for the calendar year 2024.

LRQA’s standards, competence and independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification engagement is the only work undertaken by LRQA for Mastern and as such does not compromise our independence or impartiality.

Table 1. Summary of Mastern’s GHG Emissions Inventory 2024

Scope of GHG emissions	Tonnes CO ₂ e
Direct GHG emissions (Scope 1)	1,152
Energy indirect GHG emissions (Scope 2, Location-based)	9,495
Other indirect GHG emissions (Scope 3) - GHG emissions from tenants in the invested buildings	59,572
Note 1: Scope 2, Location-based and market-based are defined in the GHG Protocol Scope 2 Guidance, 2015	

List of invested buildings

1. Anpyeong-ri Logistics Center	12. Icheon Deokpyeong GS Networks Logistics Center	22. Musinsa Campus N1
2. Anseong miyang Logistics Center	13. Ilmi Logistics Center	23. Pangyo Alpharium
3. Baekbong-ri Logistics Center	14. Incheon Dohwa Logistics Center	24. Sangam S-CITY
4. Bundang M Tower	15. Logisco Siheung Distribution Center	25. Soonhwa Tower
5. Centerpoint Seohyeon	16. Logispoint Anseong	26. Sunae N Tower Garden
6. Concordian	17. Logispoint Pyeongtaek	27. Yongin Baegam Logistics Center
7. Dodam Building	18. Logispoint Seoun	28. Yongin Baegam Wonjin Logistics Center
8. Doosan Tower	19. Logispoint Yeouju	29. Yongin Sejong Logistics Center
9. Dosan 150	20. Mighty Building	30. Yongin Wonsam Logistics Center
10. Gangnam Finance Plaza	21. Musinsa Campus E1	
11. Hyde Park		



Dated: 25 April 2025
Tae-Kyoung Kim LRQA Lead Verifier
On behalf of LRQA
2nd Floor, T Tower, 30, Sowol-ro 2-gil,
Jung-gu, Seoul, Republic of Korea
LRQA reference: SEO00001553

Third Party Assurance

To Stakeholders of Mastern Investment Management:

KOSRI (hereinafter referred to as the “Assurer”) has been commissioned by Mastern Investment Management (hereinafter referred to as “Mastern”) to conduct an independent third-party assurance of the “Mastern Investment Management 2024 Integrated Report” (hereinafter referred to as the “Report”). The Assurer has performed the assurance in accordance with agreed international standards, and this assurance statement, which reflects our professional judgment, is provided to Mastern’s management and shared with Mastern’s stakeholders. All claims and information contained in the Report are the sole responsibility of Mastern, and this assurance statement may not be used for any other purpose. The Assurer is a professional organization with over 10 years of experience in promoting sustainable management and has formed a team with the necessary qualifications and sufficient competence to conduct the assurance. We declare that we have no conflicts of interest with Mastern that would impair our independence and objectivity in providing this assurance statement.

Scope and Boundaries of Assurance

The scope of this assurance covered Mastern headquarters’ ESG management policies and performance from January 1, 2024 to December 31, 2024, including the reflection of key issues identified through materiality assessment. Some performance data includes 2025 initiatives. Financial performance indicators were verified, and disclosures outside the integrated report posted on Mastern’s website were excluded from the scope of this assurance.

Scope of Assurance

We conducted the assurance in accordance with the Type 2, Moderate level of AA1000AS v3 by Accountability, verifying adherence to the four principles of AA1000AP and the reliability and quality of environmental and social data included in the Report. Also, we confirmed whether the Report was prepared in accordance with the GRI Standards 2021 and in line with the following specific disclosure standards:

- Universal Standards: 2-130, 3-13
- Topic Standards: 201-1,2, 203-1,2, 205-1, 206-1, 302-14, 303-3, 305-1,2,4,5, 306-4, 308-2, 401-13, 402-1, 403-1-10, 404-2,3, 405-1,2, 406-1, 407-1, 408-1, 409-1, 413-1, 414-2, 416-1,2, 418-1

Assurance Methodology

Adhering to with the agreed assurance standards (Type 2, Moderate level) and considering Mastern’s business characteristics, we performed the following activities for an efficient assurance process:

- Confirmed the results of stakeholder identification and engagement
- Conducted on-site verification to identify any significant omissions, errors, or misstatements in the Report
- Assessed the appropriateness of materiality review processes and the criteria used
- Verified whether the disclosures meet the applicable reporting standards through specific evidence checks

- Examined the systems for data collection, aggregation, calculation, reporting, and verification
- Tested date changes in real-time aggregation systems to ensure data consistency with the Report
- Reviewed adherence to standard reporting protocols and the actual outputs of the Report

Limitations and Responses

This assurance focused on verifying whether the Report fairly and comprehensively discloses sustainability-related information within the contract period. As it involves verifying information from numerous investment assets, particular attention was given to the reliability of data collection and aggregation systems and to ensuring consistency between the data and the Report’s content. Interviews with responsible parties and managers were conducted to verify the soundness and appropriateness of the reporting system and strategy formulation process.

Additionally, since the quantification of greenhouse gas emissions involves scientific and estimation uncertainties, the assurance statement reflects the results of third-party verification of the greenhouse gas emissions only after reviewing.

Assurance Statement

The Assurer confirms that the Report is prepared in adherence to the AA1000AP (2018) Principles and in accordance with GRI Standards 2021, and that all disclosed data is aggregated through reliable systems and managed under established internal control procedures. Compliance with the four principles of AA1000AP (2008) is confirmed as follows:

- Inclusivity: Mastern has identified its stakeholders, investors, partner firms, tenants, employees, and local communities, and established channels for close collaboration and communication to identify key issues and incorporate stakeholder feedback into policy formulation.
- Materiality: Mastern conducted a double materiality assessment, incorporating stakeholder surveys and ESG Committee priority reviews to derive a pool of 21 issues and identify 10 key issues, with the corresponding initiatives and performance reported.
- Responsiveness: Under the oversight of the ESG Committee (a sub-committee of the Board of Directors), the cross-departmental ESG Council and the ESG Team responsible for implementation have established an effective framework for policy development and operational execution, enabling prompt response and feedback on key issues.
- Impact: Mastern has identified the impacts of each key issue on the organization’s performance and stakeholders based on the results of the materiality assessment, integrated these into its sustainability strategy and planning, and established a system for disclosing performance in the Report.

Findings on Data Reliability and Quality

Mastern has systems in place to monitor greenhouse gas emissions, utility usage, and periodic safety inspection results in real-time at both the headquarters and investment assets, and reports the aggregated results on a regular basis. The Assurer confirmed that these reliable data sources are appropriately managed, and in particular, greenhouse gas emissions data for investment assets has been transparently disclosed with third-party verification results.

Recommendations

While maintaining the above assurance statement, the Assurer recommends that future reports expand the scope of data managed and disclosed to better align with the periodic nature of reporting and include at least three years of data to enable trend analysis.

About This Report

Overview

This Integrated Report—the second published by Mastern Investment Management—highlights the company’s sustainable management framework, related initiatives, and both financial and non-financial outcomes. The report is divided into two sections: the Corporate Report and the ESG Report. The Corporate Report outlines Mastern Investment Management’s core competencies and key achievements, while the ESG Report details the company’s ESG management system and topic-specific data.

Reporting Scope and Period

The reporting period for this report is from January 1, 2024, to December 31, 2024. Some qualitative performance metrics also include activities conducted in 2025. For quantitative performance, three years of data is provided to highlight relevant trends. The primary reporting scope is limited to the head office of Mastern Investment Management.

Guidelines

This report was prepared in accordance with the requirements of the Global Reporting Initiative (GRI) 2021, the global standard for ESG information disclosure. The information regarding major industry-specific issues is disclosed, based on the disclosure recommendations of Task Force on Climate-related Financial Disclosure (TCFD), and the main tenets of the Sustainability Accounting Standards Board (SASB) standards. The financial information included in this report complies with the K-IFRS (Korean International Financial Reporting Standards). In addition, this Report adheres to the the Integrated Reporting framework established by the International Integrated Reporting Council (IIRC).

Assurance

To enhance the credibility and reliability of the information presented, this report has been independently assured by a certified third-party organization.

Publisher

E-mail

Website

Location

ESG Team, Mastern Investment Management
esg@mastern.co.kr
www.mastern.co.kr
465 Gangnamdae-ro, Seocho-gu, Building A,
20th-22nd FL, Seoul, Korea

Intergrated Report TFT

Planning Part		Environmental · Social · Governance Part			Business Part		
Executive Director Kyongsun Yoh	Manager Minyoung Park	Executive Director Seonwoo Kim	Senior Manager Jungki Kang Dongwoo Kim Soeun Lim	Assistant Manager Seungjun Noh	Executive Director David Yu	Senior Manager Minseok Kim Donghee Park Minjung Park Taeseok Lee Yongkyung Jung	Assistant Manager Jaekyung Roh Sungwon Son Wonyoung Lee
General Manager Joongkweon Kang	Assistant Manager Haneul Yoo	Director Jaehark Jung	Manager Minjeong Kim Kyeongmin Sim		Director Hyojin Ji Youngha Hwang	Manager Hyunwook Kim Dongyoon Baek Kihwan Song	

Master