

Investment in Sustainability

PART 1 Corporate Report

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



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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.

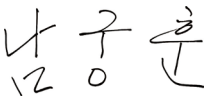
At Mastern Investment Management, we strengthened our strategic and decision-making frameworks to navigate this environment. In 2024, we established the Fund Management Committee (FMC) as a central control tower for domestic investments and development. This has enhanced internal collaboration and aligned 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

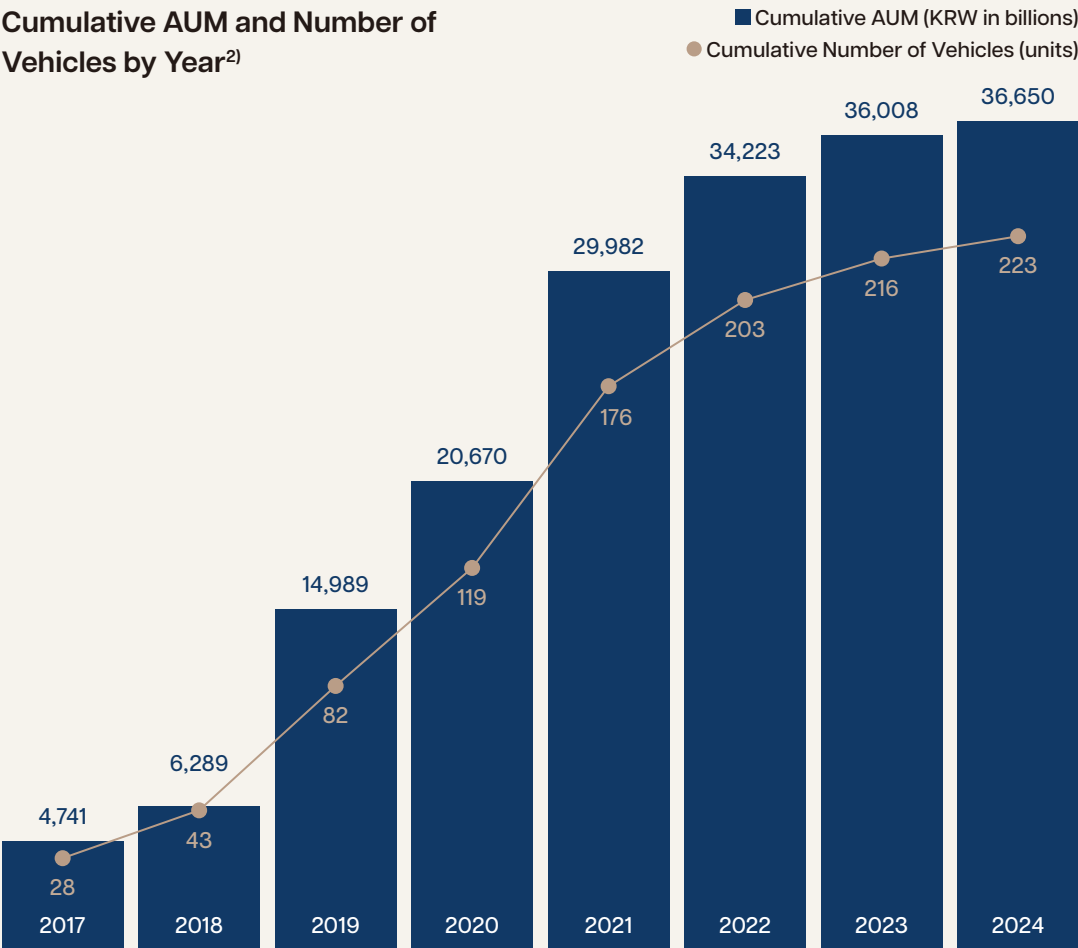
Cumulative Gross Floor Area (m²)

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⁾



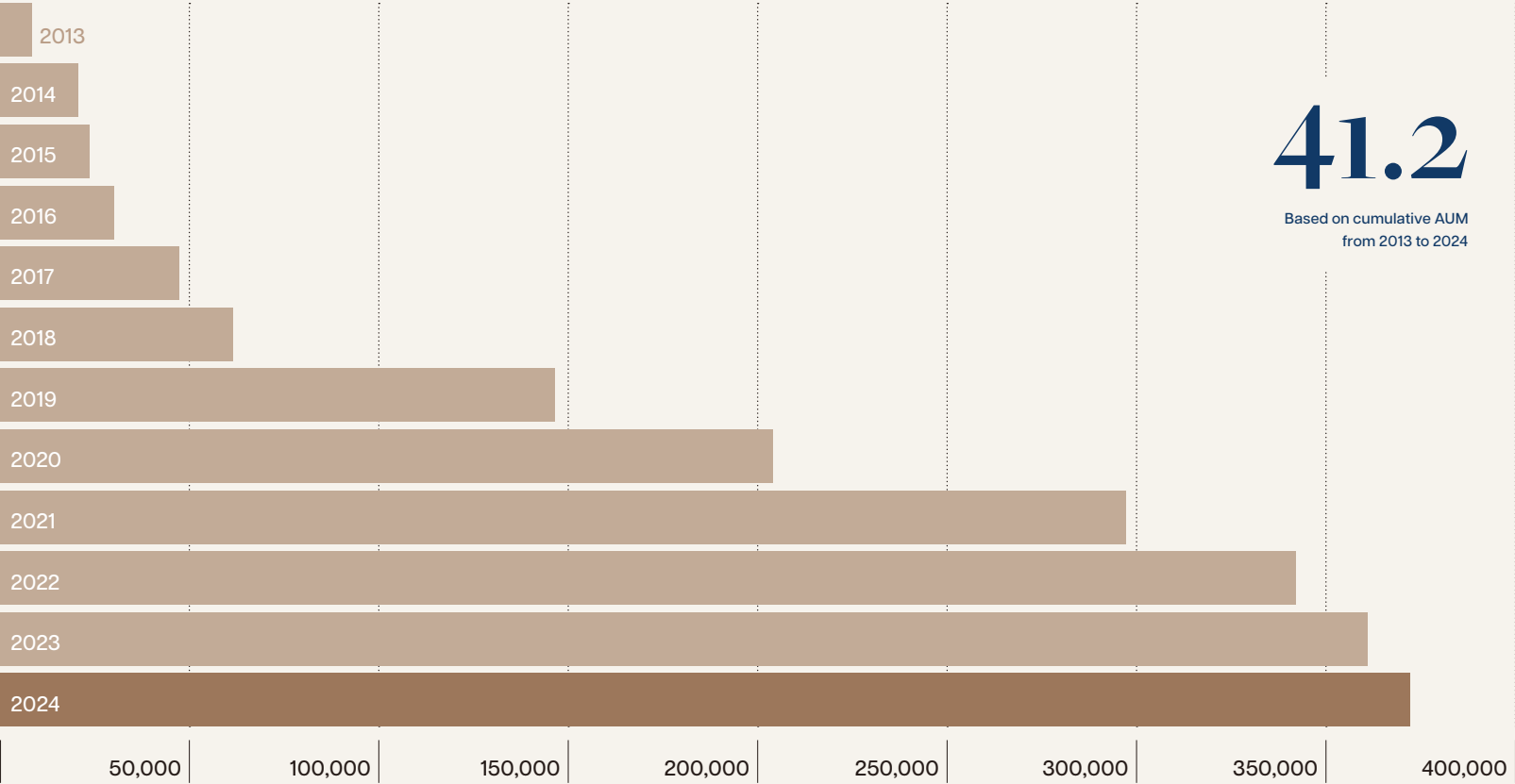
1) Number of assets and gross floor area are based on development projects and real estate 2) Revision of Management Criteria

Key Performance

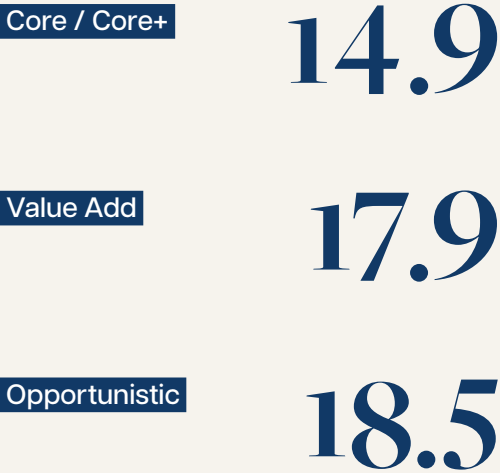
Investment Performance

(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

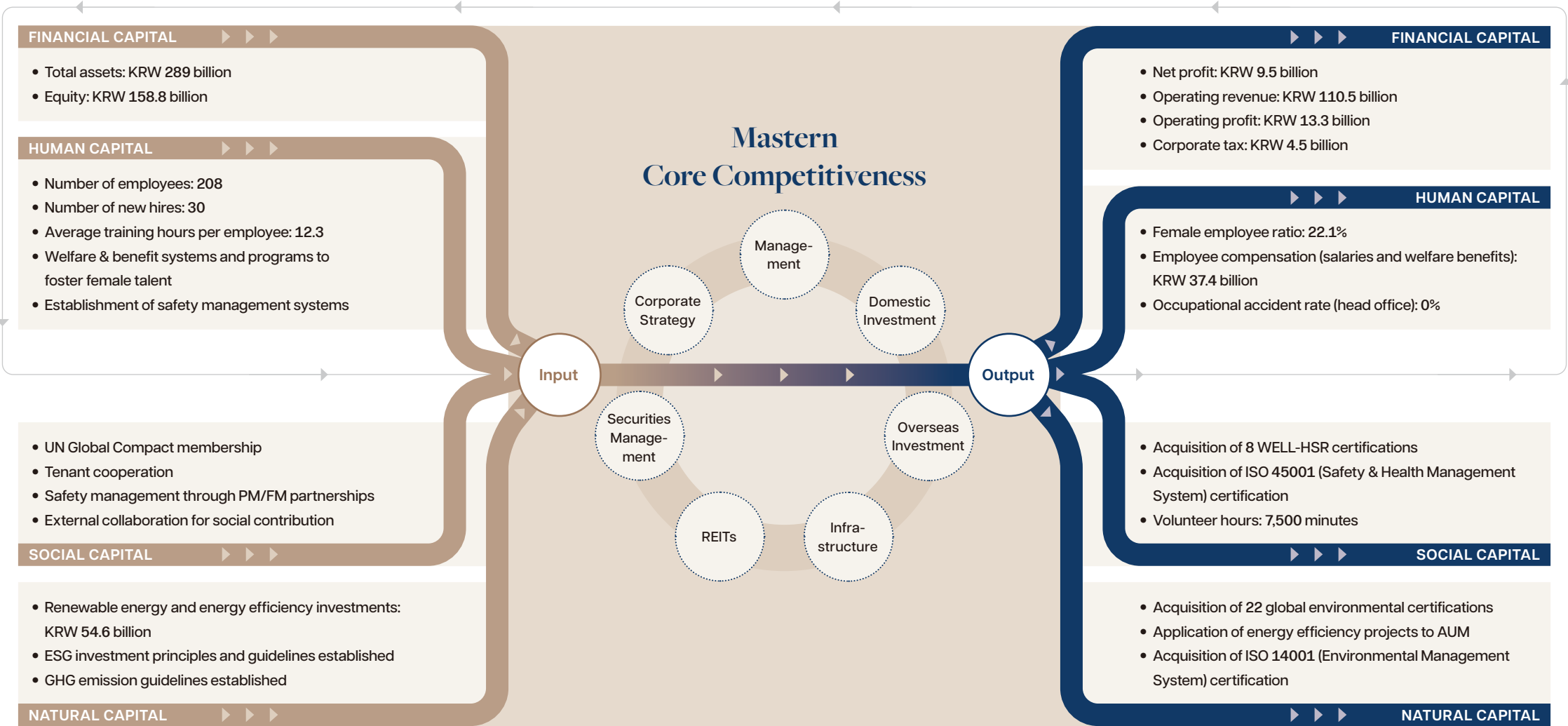
GRESB Assessment

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
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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

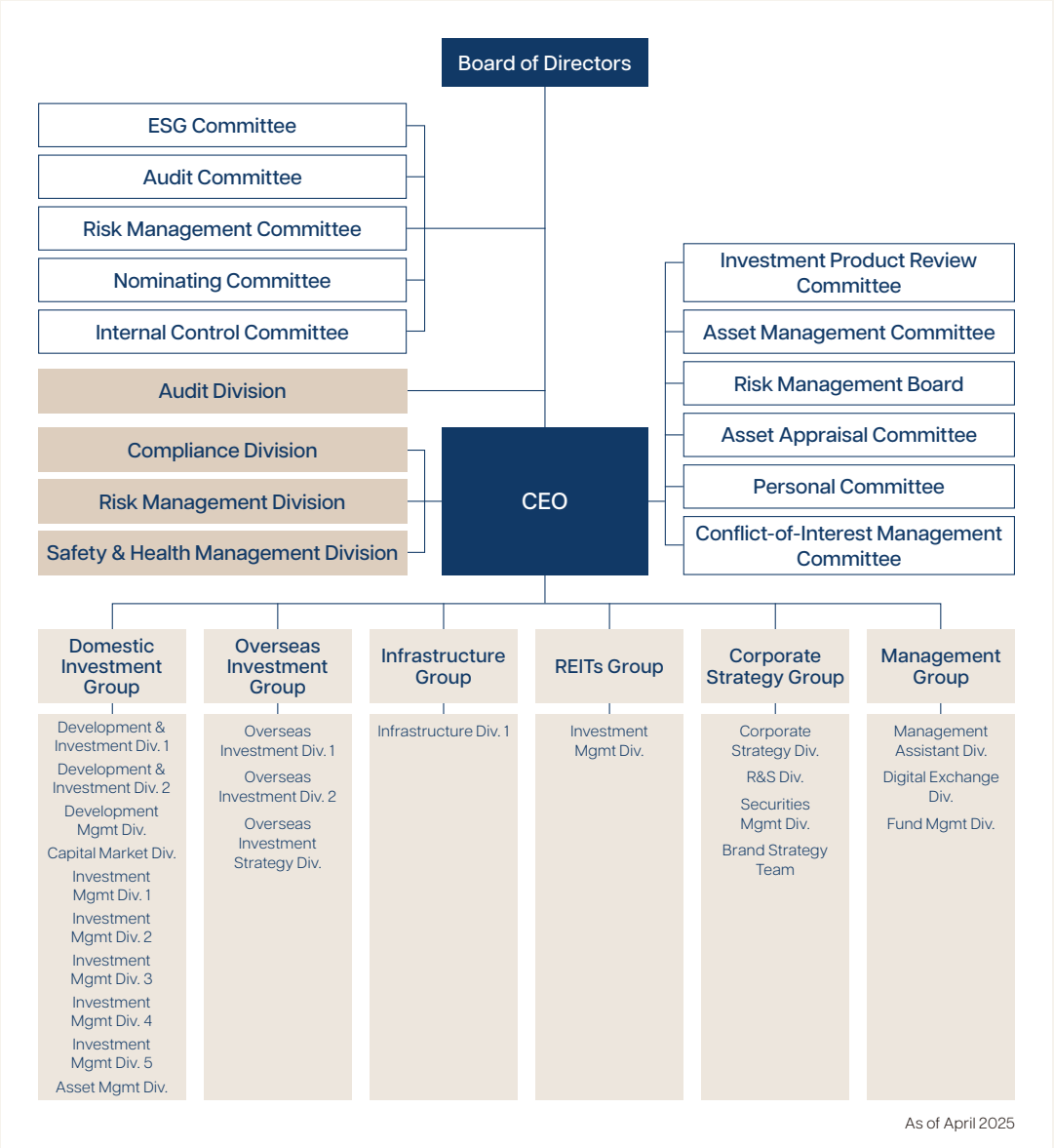
20-22F, A-Tower, 465, Gangnam-daero, Seocho-gu, Seoul (Seocho-dong, Kyobo Gangnam Tower)
- Business

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.

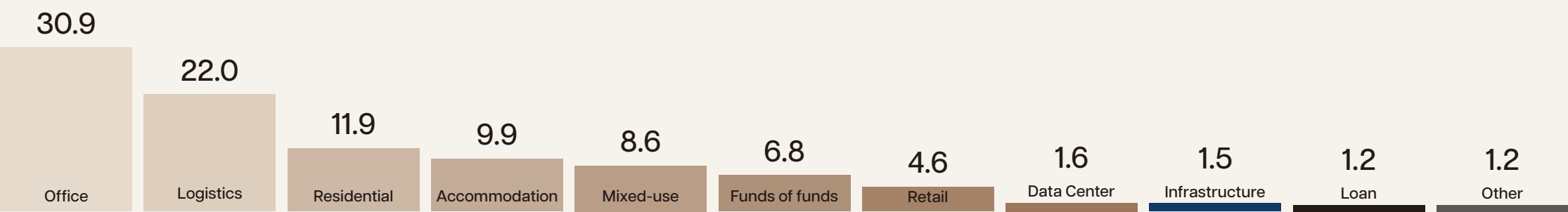
<p>Key Investment Status 1. Telecommunication Tower Portfolio ATC Europe</p> <ul style="list-style-type: none">• Sector: Infrastructure - telecommunication tower• Location: Germany, France, Spain, Poland• Asset Value: EUR 8.8 billion	<p>Key Investment Status 2. U.S. New York Multifamily Mezzanine Loan 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

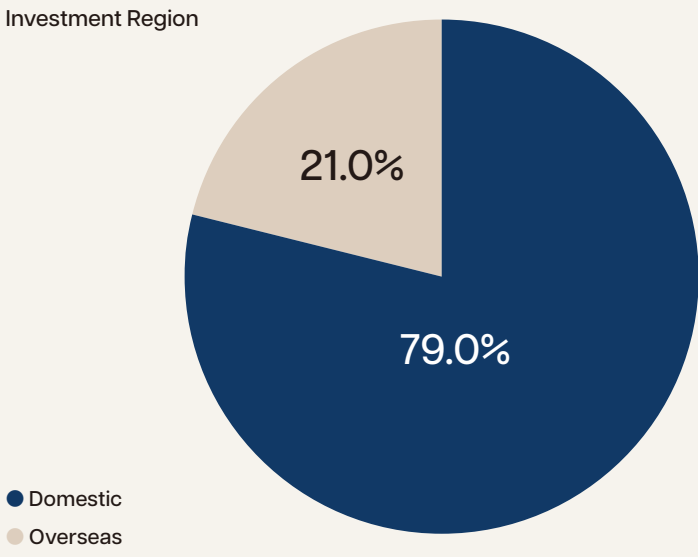
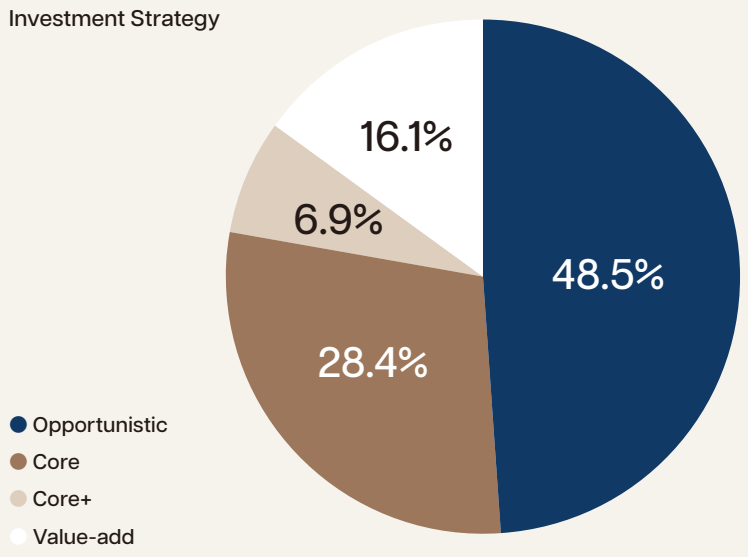
Investment Sector Allocation (based on AUM, %)



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

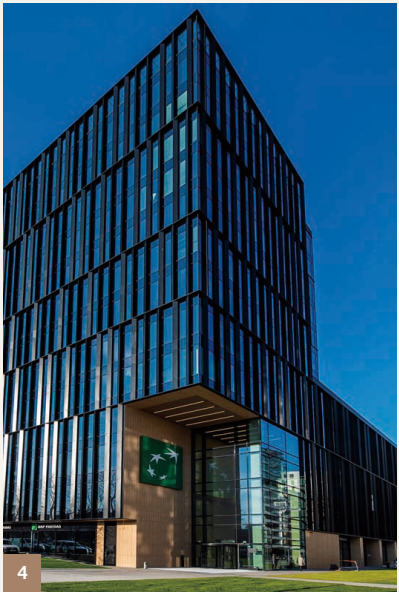
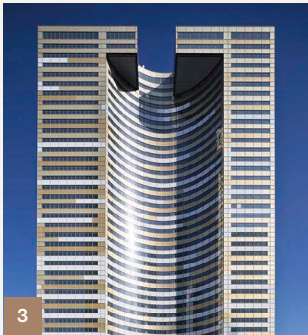
ESG Certifications	Rating	No. of Assets	Asset Name
LEED (Leadership in Energy and Environmental Design)	Platinum	1	D-Tower Donuimun
	Gold	3	Bundang M Tower, Musinsa Campus N1, Concordian Building
	Certification	1	Logisco Siheung Logistics Center
WELL-HSR	Certification	8	D-Tower Donuimun, Logisco Siheung 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

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- 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 (%)

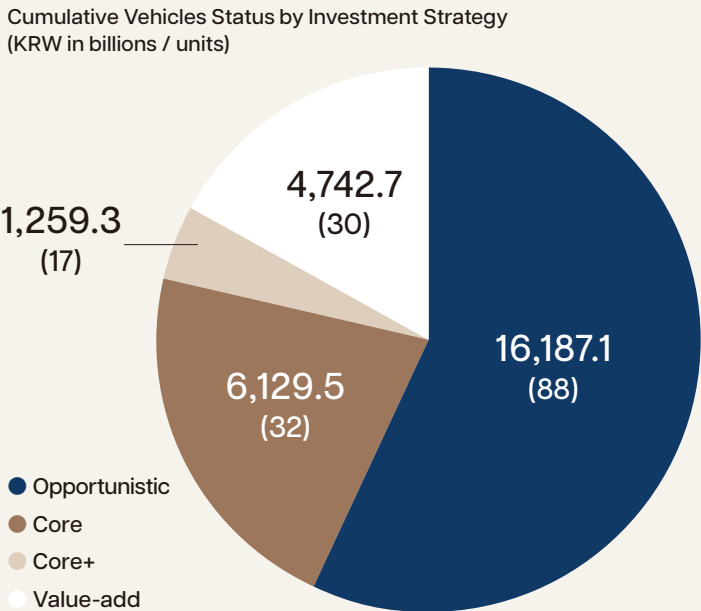
79.6

Cumulative Number of Vehicles (units)

167

Cumulative AUM (KRW in billions)

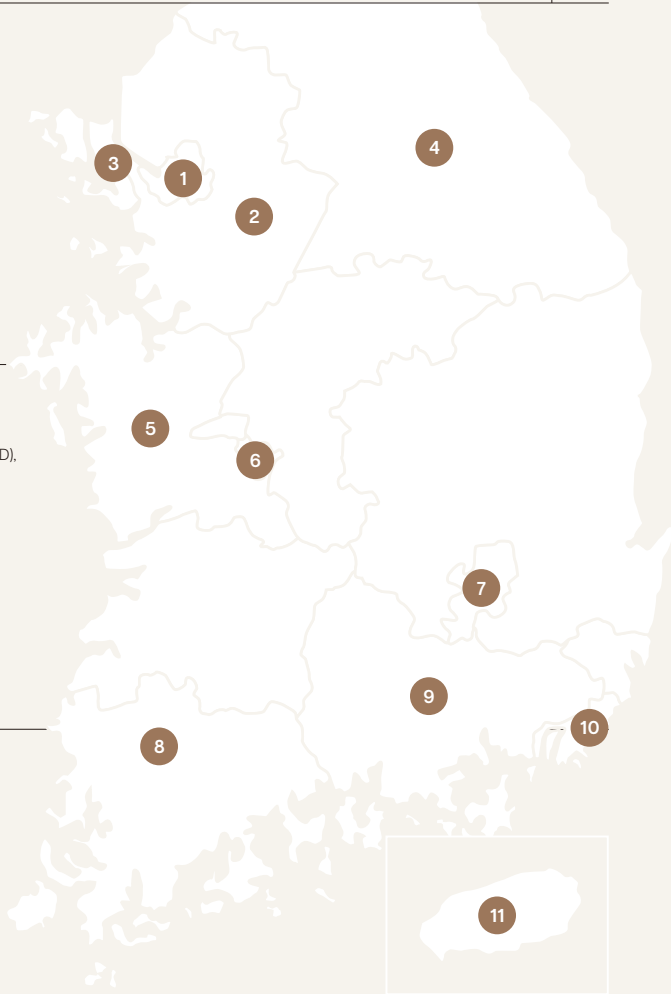
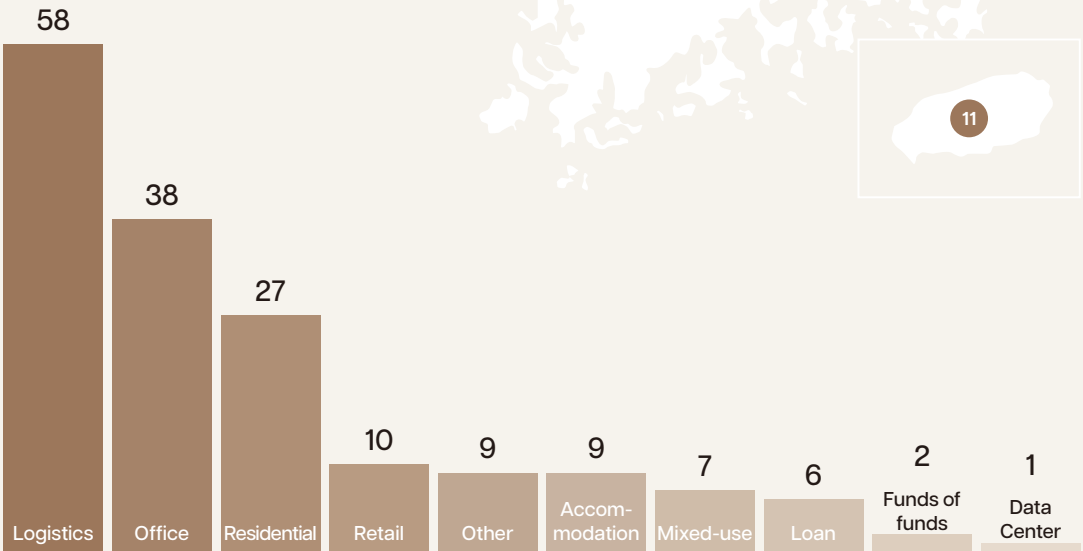
28,318.6



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

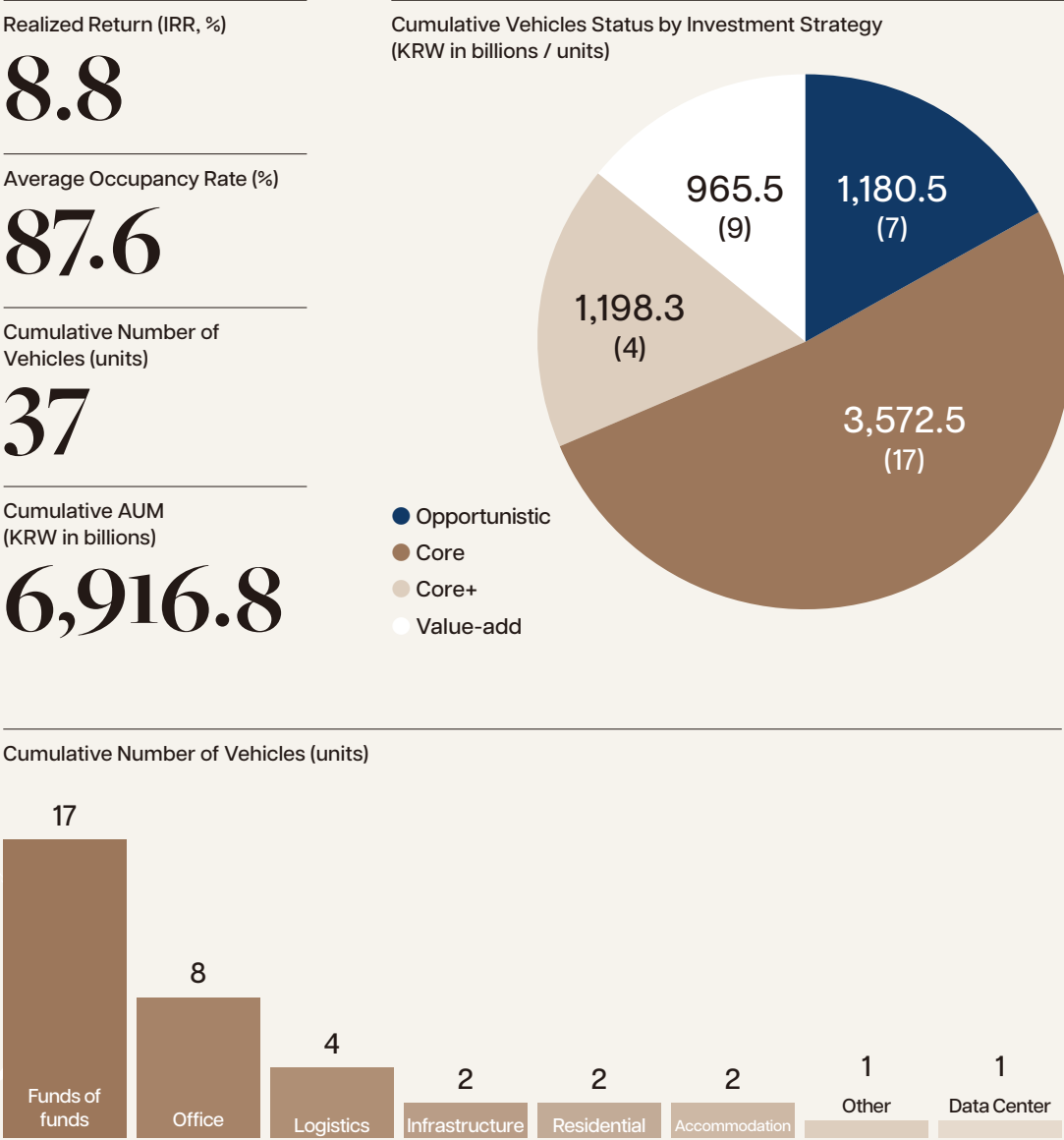
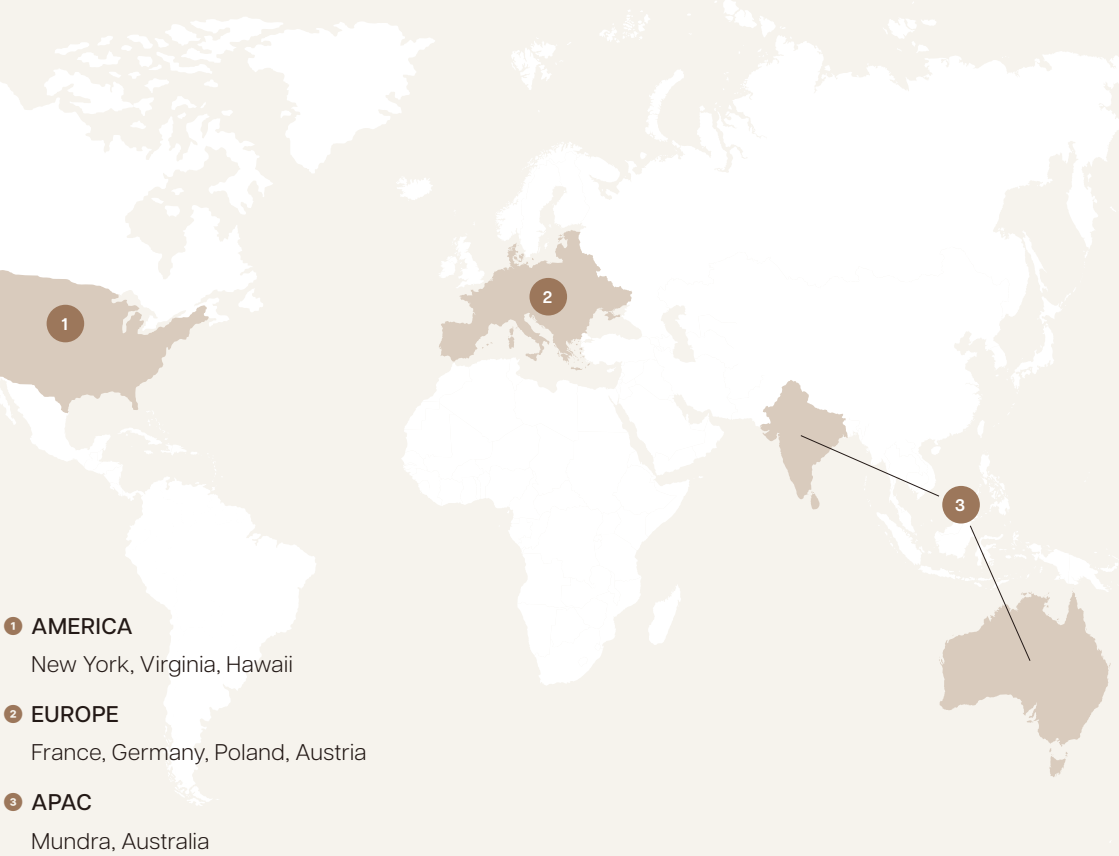
				
<div><p>Centerpoint Gangnam Office Development Project</p><ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Office• Gross Floor Area: 27,025m²</div>	<div><p>The Twin Peaks (tentative name) Development Project</p><ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Mixed-use• Gross Floor Area: 158,561m²</div>	<div><p>Luca 831 Officetel Development Project</p><ul style="list-style-type: none">• Location: Gangnam-gu, Seoul• Sector: Residential• Gross Floor Area: 47,731m²</div>	<div><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</div>	<div><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</div>

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.



Major Projects



Paris Crystal Park

- Location: Paris, France
- Sector: Office
- Gross Floor Area: 44,944m²



Vienna Hilton Hotel

- Location: Vienna, Austria
- Sector: Hospitality
- Gross Floor Area: 53,301m²



New York Manhattan One Madison Avenue Redevelopment Project JV Equity Investment

- Location: Manhattan, New York
- Sector: Office
- Gross Floor Area: 128,077m²



Northern Virginia Data Center Development Project JV Shares Investment

- Location: Virginia, USA
- Sector: Data Center
- Gross Floor Area: 38,909m²

REITs



Leveraging its expertise in managing real estate assets both domestically and internationally, Mastern Investment Management successfully listed Mastern Premier REITs—comprising overseas office buildings as well as domestic and international logistics centers—in May 2022.

Despite sluggish overseas markets, we remain committed to increasing the value of Mastern Premier REITs.

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

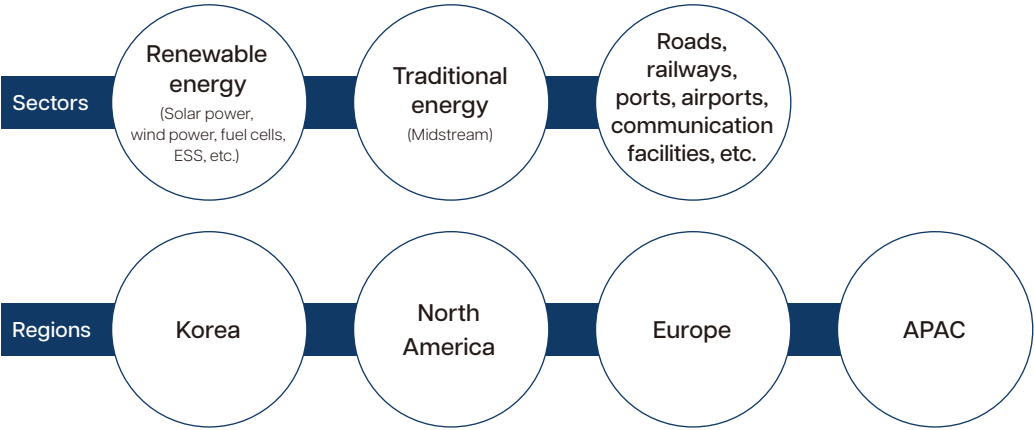
Mastern Investment Management’s Infrastructure Group is composed of professionals with expertise in the development, asset management, project finance, and structured finance for infrastructure projects in Korea and abroad. We have built extensive experience across a wide range of infrastructure assets 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



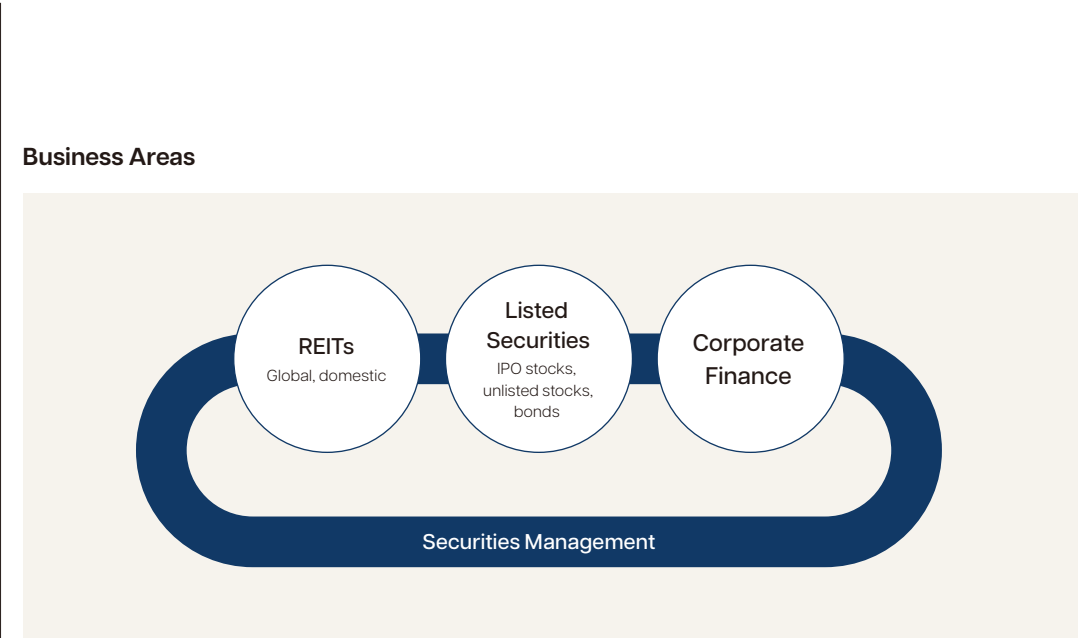
Representative AUM/Project

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 is gesturing with their hands while talking. The scene is set in a professional office environment.

03

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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.



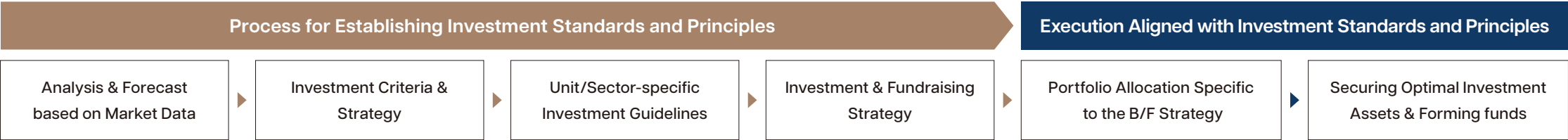
Operational Model That Pursues Investment Stability and Profitability in Tandem

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.

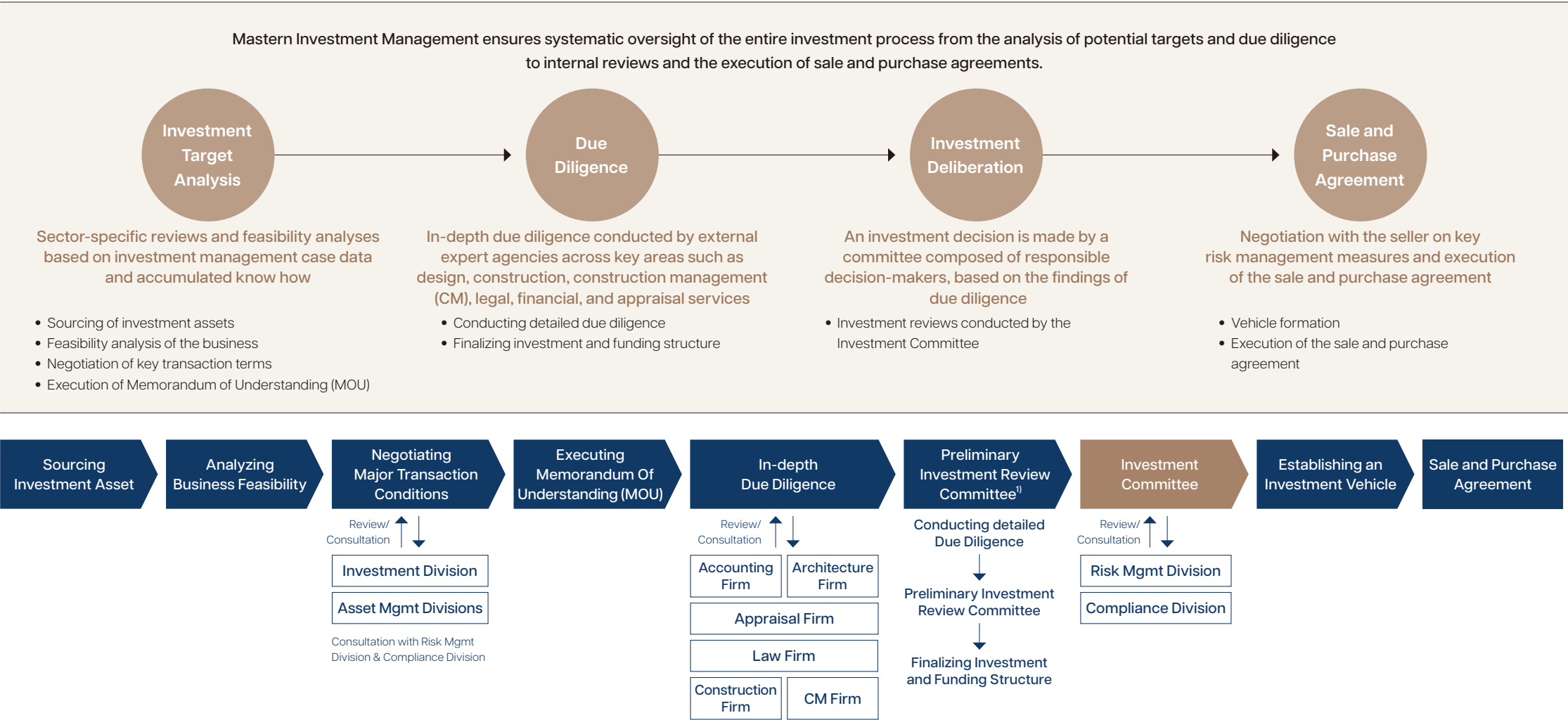
Establishment of FMC Investment Strategy

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.

Process for Establishing Investment Management Standards and Principles



Investment Process

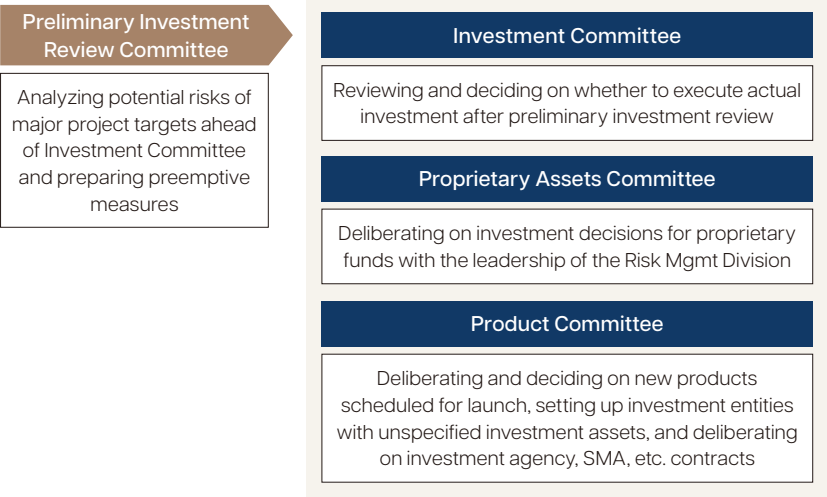


1) The Preliminary Investment Review Committee convenes in advance when the execution of an MOU is required.

Risk Management Process



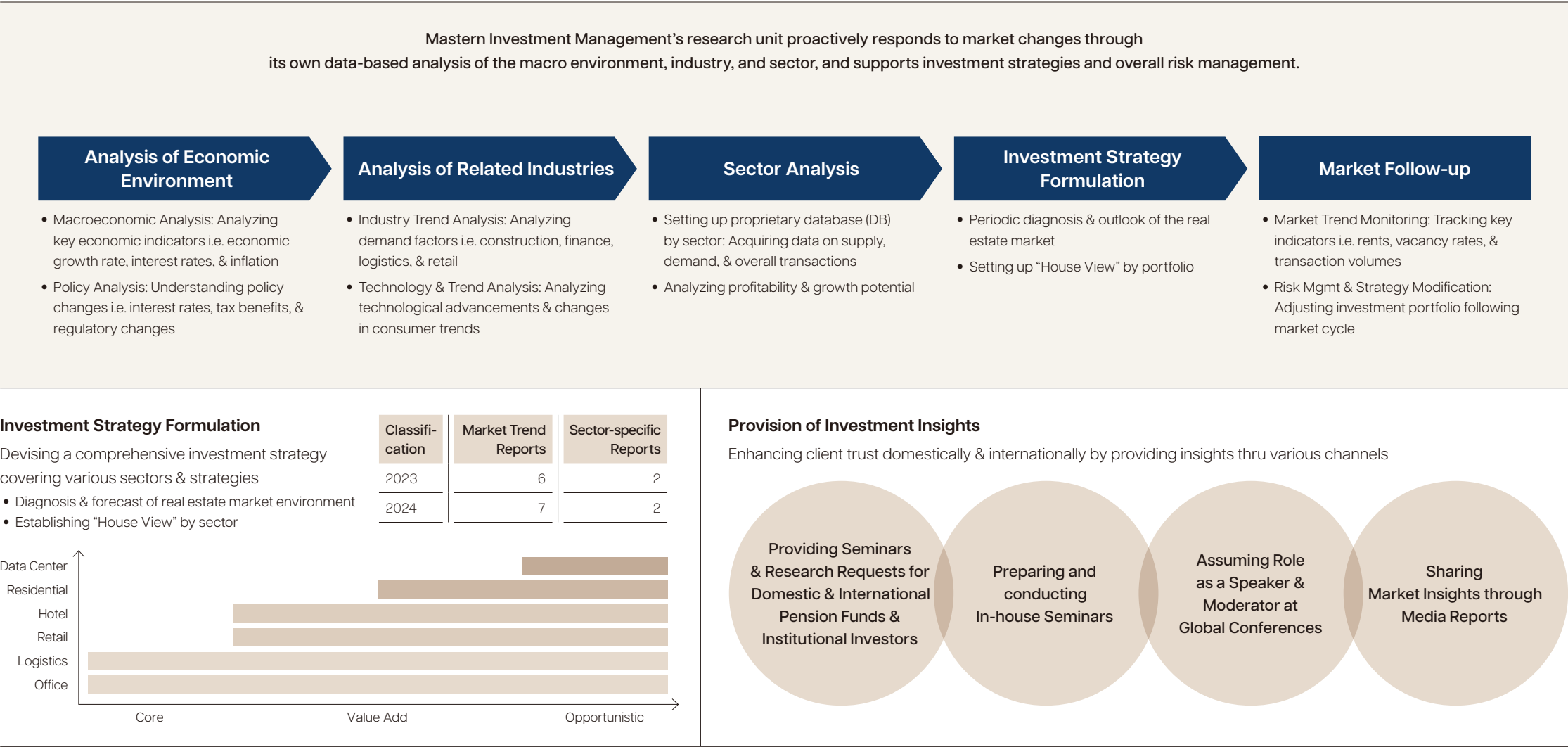
Investment Risk Management Process



Operational Risk Management Process



Research Process



Master