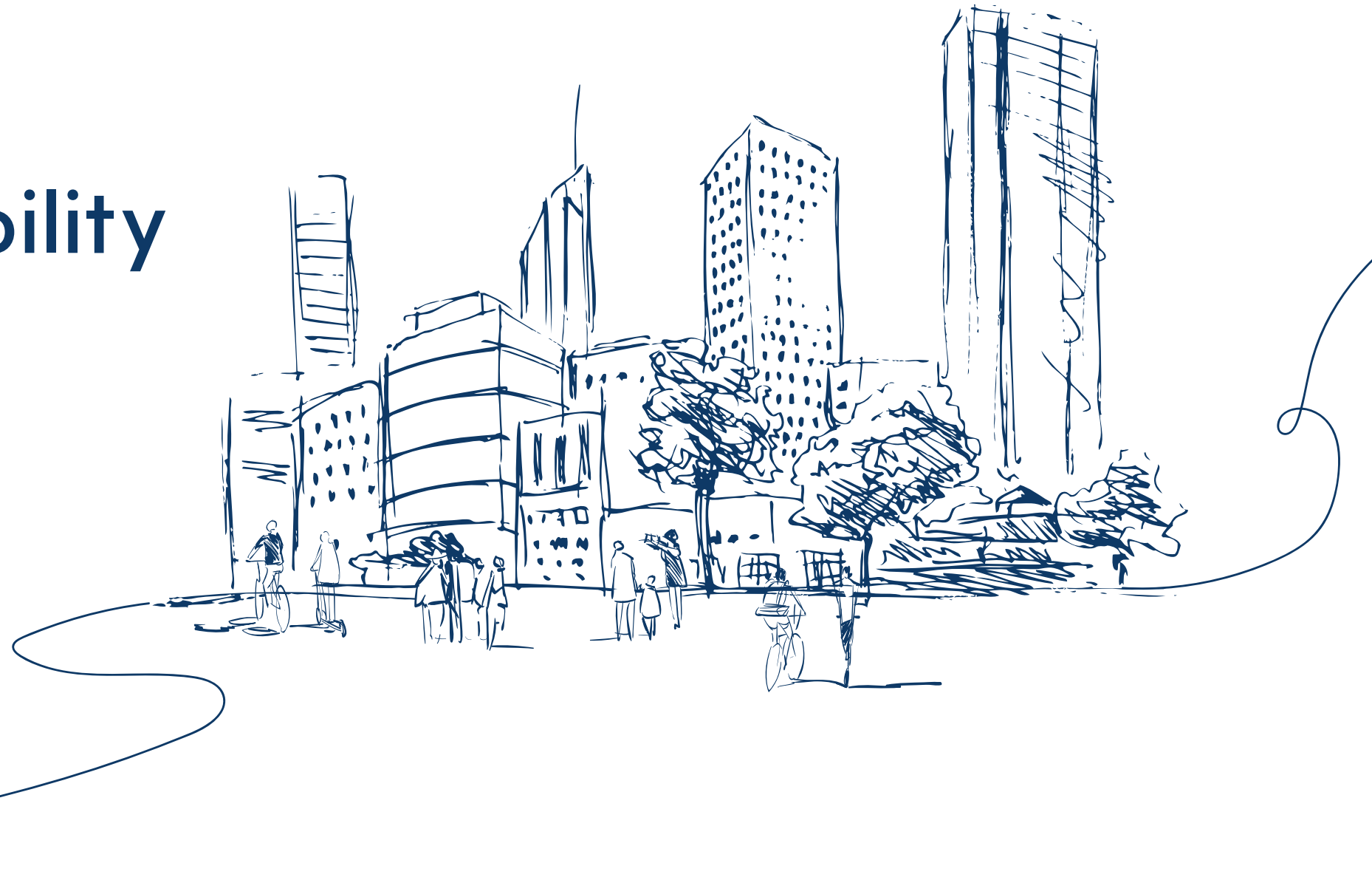


Mastern

2025 Sustainability Report

Mastern Investment Management



Contents

CEO Message	03	ESG Management	
ESG Committee Chair’s Message	04	ESG Vision	29
		ESG Framework	31
		Materiality Assessment	32
Company Profile		ESG Factbook	
General Status	05	Environmental	36
Vision Framework	06	Social	43
History	08	Governance	53
Investment Portfolio	09		
Major ESG Certification Status	10		
Key Performance	12		
Value Creation Process	14	Appendix	
Business Overview	15	Stakeholder Communication	59
		ESG Initiative and Membership	60
Sustainable Value Story		GRI Index	61
Transforming the Foundation	19	SASB Index	64
Reinforcing Governance	20	Greenhouse Gas Assurance Statement	65
Upholding Risk Management	22	Third Party Assurance	66
Strengthening Sustainable Investment	24	About This Report	68
Trusted Tomorrow	27		

Interactive User Guide

This report has been published as an interactive PDF to enhance accessibility to information. Interactive navigation features are embedded throughout the report, allowing readers to move directly to related pages.

CEO Message

Dear Stakeholders,

In recent years, sharp shifts in interest rates, market dislocations in financial markets, and persistent geopolitical uncertainty have combined to create a challenging investment environment. In times like these, we believe that direction matters more than speed — and that the ability to stay focused on fundamentals and execute with conviction is what defines enduring strength.

At Mastern Investment Management, our role extends well beyond conventional investment activity. The assets we invest in and manage underpin the daily lives and retirement security of the public. These are real spaces within local communities — places where people work and build their lives. This public responsibility reflects the weight of trust placed in us, and reinforces why thoughtful, diligent stewardship matters.

Mastern Investment Management is redefining its strategic direction and advancing the organizational structures and management systems needed to translate responsibility into practice. Our new mission — “Grounded in our belief in people and their potential, we grow together on a foundation of trust to create a better tomorrow for our clients and society” — is reflected in this perspective. We have also undertaken an organizational restructuring to strengthen the specialized capabilities of our investment management divisions and to refine our strategy, risk management, and internal control functions.

Our new investment philosophy — “Responsible investing for a BETTER life and a BETTER world” — embodies our commitment to pursuing both strong financial performance and sustainable value creation. As policy, regulatory landscapes, and institutional investors’ perspectives continue to evolve both domestically and internationally, ESG integration is expected to become increasingly embedded in asset management. Strengthening responsible decision-making throughout the investment process and proactively incorporating ESG considerations into our investment activities are essential to fulfilling our fiduciary responsibilities.

Having grown into Korea’s top-tier alternative investment managers, Mastern Investment Management now aims to take a next step forward — setting a new standard for alternative real estate investments in Asia. Guided by an integrated platform spanning development, operations, and technology, and supported by differentiated expertise, we will continue to enhance both investment performance and asset value. We are equally committed to communicating our efforts and achievements transparently through our Sustainability Report, and to listening closely to those we serve. We extend our sincere gratitude to all stakeholders for their continued interest in and support of Mastern Investment Management.



CEO & President,
Mastern Investment Management

Hugh Park



ESG Committee Chair’s Message

Dear Stakeholders,

Financial markets remain uncertain, while investment paradigms continue to evolve rapidly. As sustainability gains importance alongside financial performance, ESG has become an increasingly important consideration in building investor trust and supporting long-term value creation.

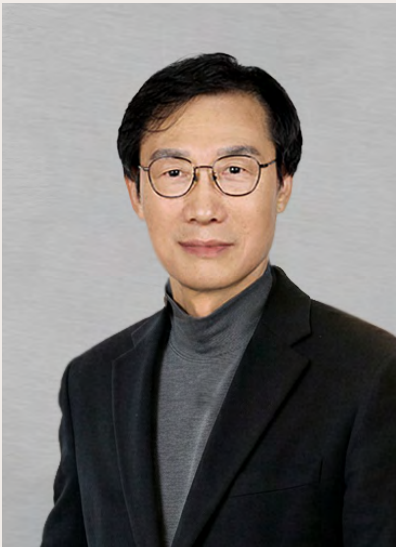
In response to these developments, Mastern Investment Management has been establishing a leading ESG management framework within Korea’s alternative investment management industry. We have established a governance structure comprising the ESG Committee, ESG Working Group, and ESG Team, and have developed ESG-related policies and guidelines to support the consistent integration of sustainability considerations across the company. We are also enhancing the foundation for sustainability management through the development of ESG Data Standards and the expansion of ESG training and internal communications for employees. In 2026, the results of the sustainability materiality assessment were reported to the ESG Committee, supporting its oversight of material ESG issues.

These efforts have also been reflected in external recognition. In 2025, Mastern Investment Management was selected as an Excellence Case and featured in “Sustainable Finance Trends and Best Practices in Korea” by the UN Global Compact Network Korea. We also became the first alternative investment manager in Korea to receive a Gold Award in the Financials—Diversified Services category of the LACP Vision Awards for our Integrated Report.

Looking ahead, ESG considerations are expected to become further integrated into investment decision-making. The importance of ESG in investment decision-making and risk management is expected to continue growing across the alternative investment sector. Accordingly, the role and responsibilities of asset managers will also become increasingly important.

Mastern Investment Management’s ESG Committee will continue to oversee and support the integration of ESG considerations across management and investment decision-making processes to ensure they are effectively reflected throughout the company. Through these efforts, we seek to contribute to sustainable value creation for investors, markets, and local communities, while strengthening the foundation for long-term trust. We appreciate your continued interest and support as we continue our journey toward sustainable growth.

Thank you.



ESG Committee Chair,
Mastern Investment Management

Yungon Choi

A stylized, handwritten signature in black ink, likely belonging to Yungon Choi.

General Status

Company Overview

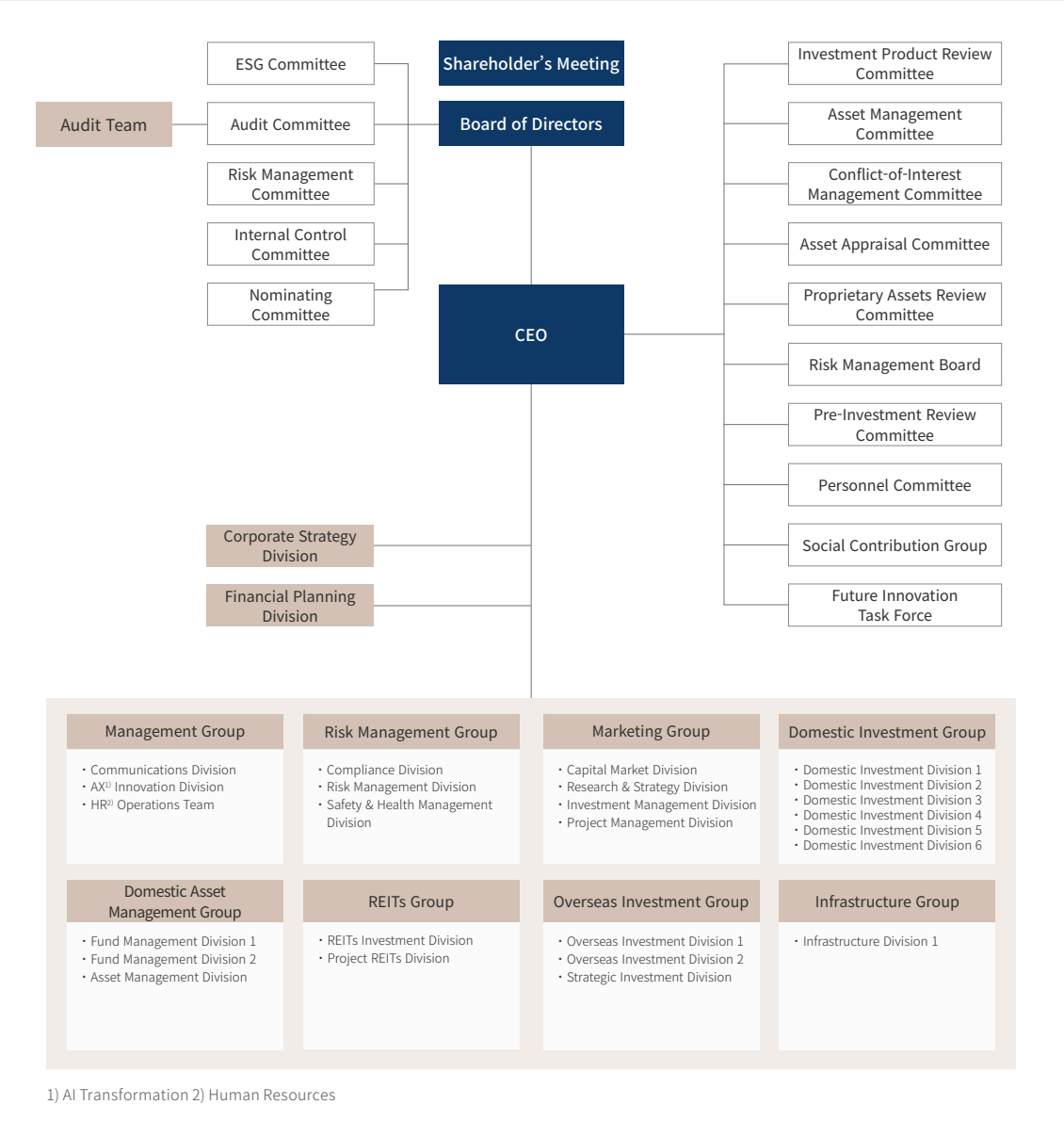
As a specialist alternative investment manager, Mastern Investment Management provides professional investment and asset management services across a diverse range of sectors, including office, retail, logistics, and residential assets. Building on its expertise in traditional real estate asset classes, we are expanding our investment scope into emerging areas such as data centers and renewable energy infrastructure, leading the creation of new value in the alternative investment market.

Company Name	Mastern Investment Management Co., Ltd.
Head Office Address	20–21F, A-Tower, 465, Gangnam-daero, Seocho-gu, Seoul (Seocho-dong, Kyobo Gangnam Tower)
Date of Establishment	February 23, 2009 ¹⁾
CEO	Hugh Park

1) The company name changed to Mastern Investment Management Co., Ltd. on November 1, 2010.

As of December 31, 2025

Organization



As of June 8, 2026

Vision Framework

In 2026, Mastern Investment Management established a new vision framework grounded in our investment philosophy of creating a better life and a better world through responsible investment. Our new vision framework is built on a belief in people and their potential. It reflects our commitment to growing together on a foundation of mutual trust and ultimately creating a better tomorrow for our clients and society. Guided by this renewed vision, we will continue to strengthen our differentiated expertise on an unwavering platform of responsible investment. Beyond simply following market trends, we are committed to setting new standards in the real estate alternative investment market through disciplined investment principles, rigorous risk management, and sustainable asset management practices.

Mission

Grounded in our belief in people and their potential, we grow together on a foundation of trust to create a better tomorrow for our clients and society.

Vision

Leveraging a robust platform and differentiated expertise, we aim to set new standards for alternative real estate investments in Asia.

Slogan
(Investment Philosophy)

Responsible investing for a BETTER life and a BETTER world

Core Value

Mastern’s Promise for a Better Tomorrow BETTER

Belief
Belief in People and Potential



We believe in the potential of people and make their growth the source of our future competitiveness.

Team & Trust
One Team, Built on Trust



Through open communication and consistent standards, we create the synergy of One-Mastern.

Everlasting & Rising Together
Growing Together,
Reaching Greater Heights



We cultivate enduring relationships that drive long-term value and shared prosperity for our clients, society, and employees.

Management Principles

As an alternative investment asset manager entrusted with managing our clients’ valuable assets, we place our fiduciary responsibility at the core of everything we do. Guided by trust and a commitment to responsible investment, we pursue long-term responsible management to help build a sustainable future for our investors and society. To this end, we have established four core management principles that define our strategic direction and guiding principles. Building on these philosophies, we have developed and systematized ten management guidelines and ten investment guidelines that serve as the foundation for our organizational operations and decision-making processes.

01.

People-First Management



- Foster One-Mastern Leadership by collaborating with top-tier talent and driving mutual growth.
- Continuously discover and expand Mastern’s core identity-innovation, communication, and collaboration.

02.

Maximizing Investor Satisfaction



- Achieve industry-leading investment performance.
- Maximize investor satisfaction through value-added capabilities that outperform business plans.
- Establish Mastern as the preferred asset manager for global investors.
- Actively attract new strategic investors and systematically increase follow-on investment rates.

03.

Co-Growth within the Business Ecosystem



- Pursue sustainable growth through strategic collaboration across the entire value chain, engaging investors, employees, partners, and local communities.

04.

Platform-Based System Management



- Internalize and operate a globally competitive, institutional-grade investment platform.
- Maintain transparent governance and rigorous investment decision-making frameworks.
- Strengthen internal control through a rigorous and proactive risk management framework.
- Implement a fair, performance-driven compensation framework to build an organization resilient to external market volatility.

Key Management Guidelines

1. Strengthening Global Investment Capabilities
2. Differentiating Business Segments and Expanding Blind Fund Strategies
3. Advancement of Sector-Specific Strategies and Blind Funds
4. Enhancing Enterprise Value and Advancing the Business Model
5. Diversifying the Investor Base
6. Stabilizing Intensively Managed Assets and Institutionalizing Problem-Solving Know-How
7. Strategic Partnerships across the Value-Chain Ecosystem
8. Reinforcing the Role of Risk Management
9. Driving Efficiency and Revenue Growth through AI
10. Securing Future Growth Drivers and Stabilizing Finance, Human Capital, and Organization

Key Investment Guidelines

I. Investment Philosophy and Purpose	① Responsible Investment and Creation of Social Value
II. Investment Targets and Portfolio Strategy	② Focus on Structurally High-Growth Sectors
	③ Diversifying Asset Classes and Investment Strategies, and Advancing Sectors and Strategies of Competitive Advantage
	④ Building a Portfolio Responsive to Market Cycles
III. Investment Execution Principles	⑤ Investing on the Basis of Active Value Creation
	⑥ Downside Risk Management and Capital Preservation Principle
	⑦ Platform-Based Investment and Asset Management System
IV. Capital Strategy and Partnerships	⑧ Building a Long-Term Capital-Based Investment Structure
	⑨ Diversifying the Investor Base
	⑩ Establishing and Expanding Signature

History

2009 Feb • Established Mastern Asset Management (REIT AMC) 2010 Nov • Changed the company name to Mastern Investment Management Co., Ltd. 2011 Jun • Launched Mastern 1 REIT and commenced operations 2015 Mar • Established Investment & Development Division 1		2022 May • Adopted the ESG Investment Guidelines • Listed Mastern Premier REITs • Established Mastern APAC Jun • Joined the UN Global Compact Jul • Established ESG Lab Dec • Published the ESG Report • Established ESG targets aligned with the United Nations Sustainable Development Goals (UN SDGs)		2024 Jan • Adopted a professional management structure • Appointed an independent director as Chair of the Board of Directors Jul • Published the Integrated Report Aug • Established the Internal Control Committee • Established a climate risk management system Dec • Joined CoREi • Participated voluntarily in the Seoul Metropolitan Government’s greenhouse gas emissions (GHGs) and energy reporting and registration system (private sector)	
~2015	2016~2021	2022	2023	2024	2025
	2017 Sep • Registered as a professional private equity collective investment business • Established Investment & Development Division 2, Alternative Investment Management Division, and Overseas Investment Division 2019 Aug • Registered as an investment advisory and discretionary investment business operator • Registered as general partner (GP) for management-participating private equity fund (PEF) • Established the Funding & Finance Division 2021 Mar • Established Mastern America Jun • Established the ESG Committee and adopted the ESG Policy • Issued sustainability bonds Oct • Received accreditation for public offering of real estate collective investments (Fund AMC)		2023 Mar • Introduced the pre-investment deliberation system • Introduced Green Lease May • Established the Conflict-of-Interest Management Committee • Declared support for the TCFD Jul • Implemented a greenhouse gas emissions (GHGs) management system for assets under management		2025 Jan • Ranked second in Korea in the IPE Real Assets World’s Top 150 Real Estate Investment Managers 2024 Feb • Established the ESG Working Group Sep • Received a Gold Award at the LACP Vision Awards as the first alternative investment manager in Korea to be recognized for its Integrated Report Dec • Selected as an Excellence Case by the UN Global Compact Network Korea

Investment Portfolio

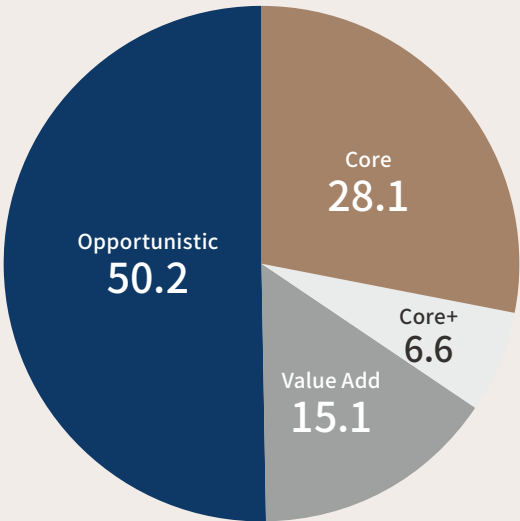
Cumulative Assets Under Management (AUM) (Unit: KRW billion)

38,100

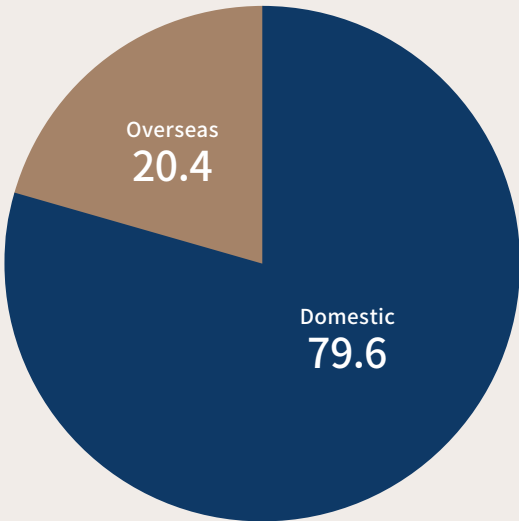
Investment Vehicles (Unit: KRW billion)

REF 20,392.7
PFV 15,469.8
REITs 2,237.5

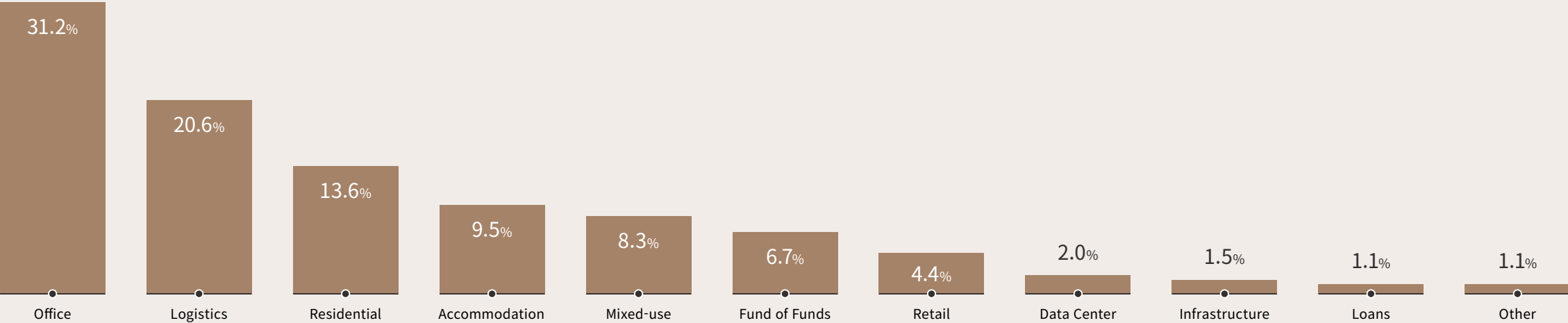
Investment Strategies¹⁾ (Unit: %)



Investment Regions¹⁾ (Unit: %)



Investment Sectors¹⁾



1) Based on fund asset size

As of December 31, 2025

Major ESG Certification Status

Domestic

ESG Certification	Grade	Number of Assets Acquired	Asset Name
LEED (Leadership in Energy and Environmental Design)	Platinum	1	Concordian Building
	Gold	4	Bundang M Tower, Logisco Siheung Logistics Center, Musinsa Campus N1, Y-eDC Development Project
	Certification	1	Logispoint Amnam
G-SEED (Green Standard for Energy and Environmental Design)	Best (Green Grade 1)	1	Euljiro Office Development Project
	Excellent (Green Grade 2)	16	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, Guui Station Rental Housing Development, Mapo Yeomri-dong Station vicinity youth housing and neighborhood living facilities, Anyang Gwanyang-dong Knowledge Industry Center Development Project, Haeundae Udong Officetel Development Project, Seongsu-dong Business Development Project, Goryeo Education Tower-Urbaniel Hangang, Musinsa Campus, Seongsu-dong 2-ga Office, Seongsu-dong Office, Dosan-daero Office Mixed-use Facility New Construction
	Good (Green Grade 3)	3	Busan Haeundae-gu Udong Residential Accommodation Development, Busan Jung-gu Apartment Development, Busan Seomyeon Dinden Asset Management Officetel
Korea 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
	1+	6	Myeongdong Mighty Building, Seoul Building Officetel Development, Guro Knowledge Industry Center, Sangam S-City, Musinsa Campus N1, Seongsu Musinsa Campus E4
BREEAM (Building Research Establishment Environmental Assessment Method)	Good	2	Yongin Baekam Logistics Center, Incheon Dohwa Logistics Center
GRESB (Global Real Estate Sustainability Benchmark)	5 STAR	1	Concordian Building



1. Concordian Building 2. Bundang M Tower 3. Yongin Baekam Logistics Center

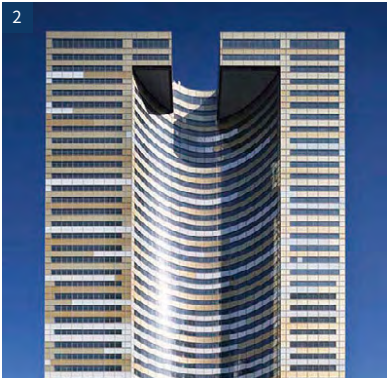


Overseas

ESG Certification	Grade	Number of Assets Acquired	Asset Name
EcoJardin Label	Certification	1	Crystal Park Office (France)
BREEAM (Building Research Establishment Environmental Assessment Method)	Excellent	4	CEDET Building (Poland) LIXA Building (Poland) Crystal Park Office (France) Vienna Hotel (Austria)
	Very Good	7	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 (France)
	Good	1	Toulouse Logistics Center (France)
	Very Good	2	Crystal Park Office (France) EQHO Building (France)
HQE (Haute Qualite Environnementale)	Very Good	2	Crystal Park Office (France) EQHO Building (France)
DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen)	Platinum	1	Berlin Amazon Logistics Center (Germany)



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



Major Domestic and International ESG Certifications

LEED
Platinum

1



BREEAM
Excellent

4



DGNB
Platinum

1



GRESB
5 STAR

1



Key Performance

Investment Performance

Cumulative Assets Under Management (KRW billion)	Assets Under Management (AUM) ¹⁾ (KRW billion)	Realized Return (Equity IRR) (%)
38,100	27,440	14.7
Cumulative Number of Vehicles (No.)	Cumulative Gross Floor Area (m²)	Realized Return by Investment Strategy (Equity IRR) (%)
232	6,749,000	Core/Core+ 13.54 Value Add 17.00 Opportunistic 14.65
Number of Active Investment Vehicles (No.)		
153		

1) Based on the internal AUM management criteria covering all managed investment vehicles (funds, PFVs, and REITs)

Sustainability Performance

ESG Governance Framework

Established the
ESG Working Group



Number of Global ESG Certifications (No.)

24

LEED Platinum, BREEAM Excellent, GRESB 5 Star, and others



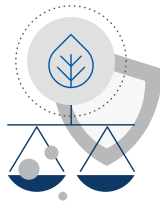
BREEAM®



G R E S B

Safety & Environmental Management System Certifications Obtained¹⁾

ISO 14001
ISO 45001



LACP²⁾

Vision Awards
Gold Award
(Integrated Report, 2025)



Participation in Asset ESG Campaigns (Cases)

15



UN Global Compact Network Korea

Selected as Excellence Case,
featured in the “Sustainable
Finance Trends and Best
Practices in Korea”

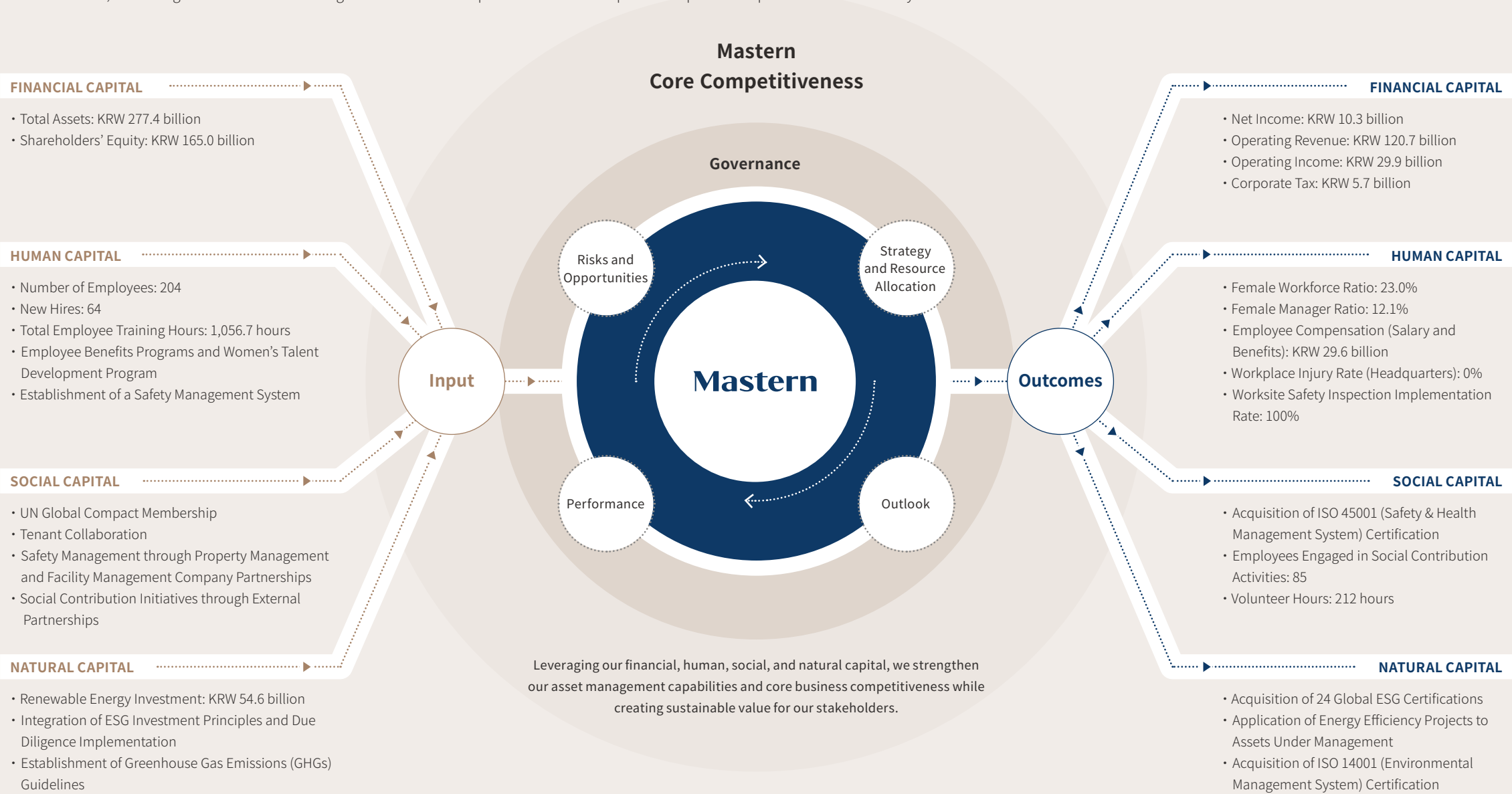


United Nations
Global Compact

1) Obtained by headquarters and certain operating assets
2) League of American Communications Professionals

Value Creation Process

Mastern Investment Management creates economic value and ESG-based sustainable value across the real estate and alternative investment value chain through responsible investment practices. In alignment with the International <IR> Framework, we manage and disclose in an integrated manner the impacts of our use of capital and operational performance on society and the environment.



Business Overview

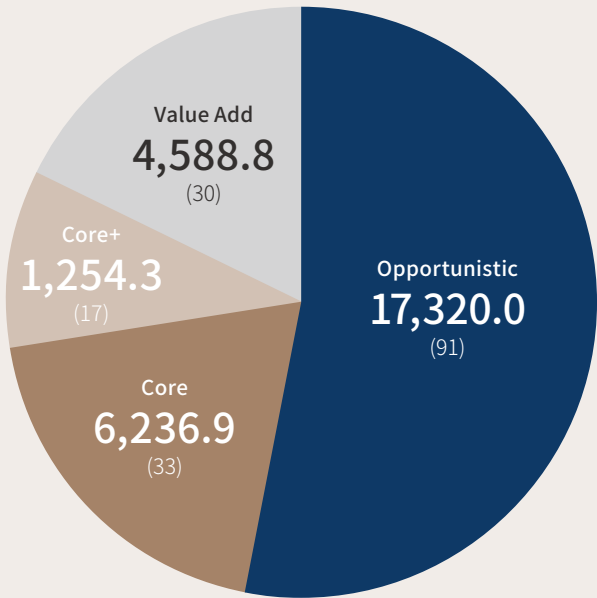
Domestic

Mastern Investment Management has built a nationwide portfolio based on our extensive investment and asset management experience across diverse real assets, including office, logistics, retail, mixed-use, and accommodation properties. Through asset-specific management strategies that reflect each asset’s characteristics and market conditions, we pursue a balanced approach to stability and profitability while strategically expanding our investment footprint from prime locations in the Seoul metropolitan area to key regional cities. In response to growing demand for cloud and AI services, we are expanding our portfolio to include urban data centers.

Realized Return (Equity IRR)	Cumulative Number of Vehicles	Cumulative Assets Under Management
15.6%	171	KRW 29,400.0 billion

Cumulative Vehicles by Investment Strategy

(KRW billion / vehicles)



As of December 31, 2025

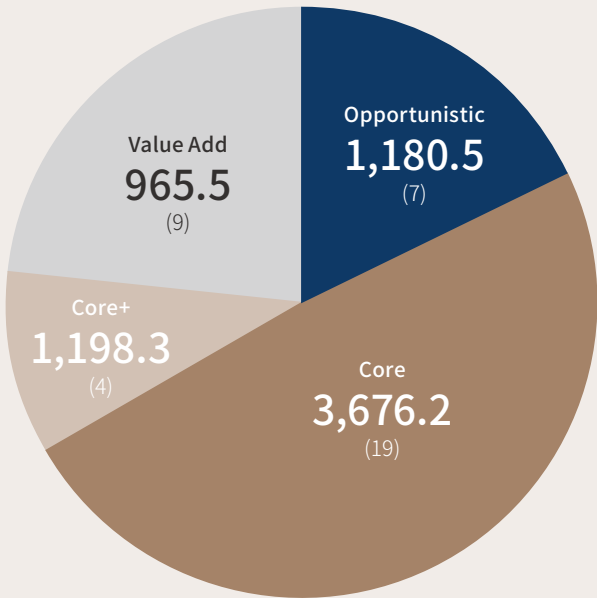
Overseas

Mastern Investment Management has established a presence in major global markets, including the United States, Europe, and Asia, and identifies international investment opportunities based on local networks. Building on institutional investor capital, we have invested in high-quality real assets primarily in the United States and Europe, and have recently expanded our investment scope to Asian markets to align with investors’ diverse needs. Through this approach, we pursue both global portfolio diversification and stable income generation.

Realized Return (Equity IRR)	Cumulative Number of Vehicles	Cumulative Assets Under Management
8.8%	39	KRW 7,020.5 billion

Cumulative Vehicles by Investment Strategy

(KRW billion / vehicles)

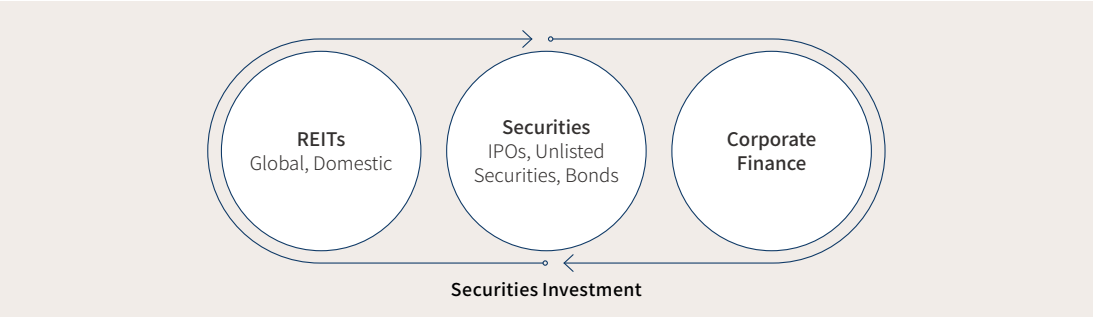


As of December 31, 2025

Overseas

The Strategic Investment Division, composed of specialized professionals with experience in listed and unlisted securities funds and REIT investments, is expanding its investment scope beyond the existing portfolio centered on the United States and Europe into the APAC region. To support this expansion, Mastern Investment Management has established a dedicated APAC investment team and we aim to establish ourselves as a leading global asset management platform in Asia through collaboration with Mastern APAC.

Core Investment Areas



Mastern APAC

Established in 2022, Mastern APAC serves as a regional hub in Singapore, identifying overseas family offices and institutional investors capable of investing in Korea and structuring opportunistic blind funds that bring together Singapore-based and domestic investors. As a gateway to the Asia-Pacific market, we aim to establish a foundation for advancement as a global asset manager.



REITs

Mastern Investment Management listed Mastern Premier REITs in 2022, leveraging its domestic and international real estate management capabilities. Mastern Premier REITs operates a portfolio centered on overseas office properties and domestic and international logistics assets. We are expanding our investment scope through various structures, including listed REITs, rental housing development REITs, and project REITs. Recently, we have strengthened its growth foundation by expanding its portfolio into new asset classes such as data centers.

Key Portfolio

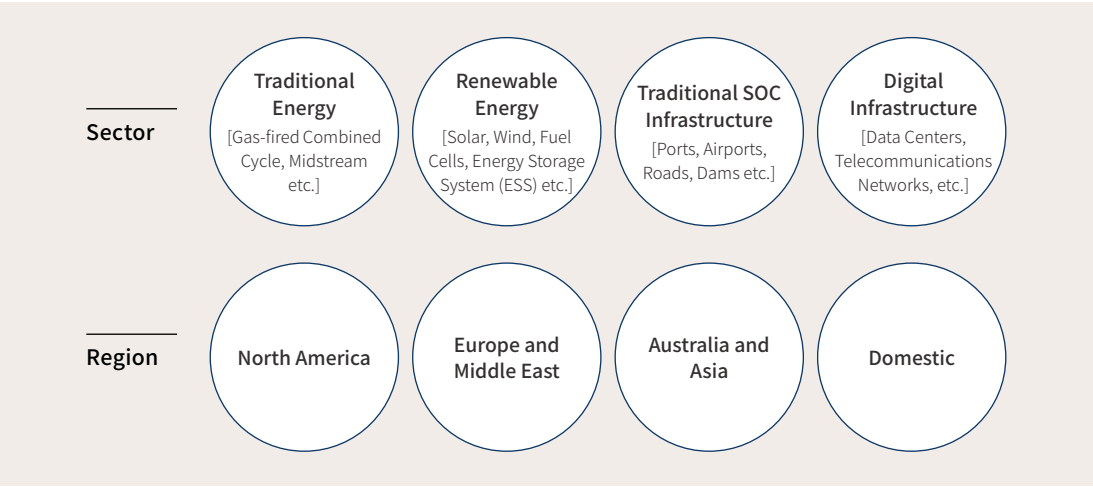


1. Remarkvill Guui (Guui Station Youth Safe Housing) Gross Floor Area: 25,906 m² / Units: 439
2. Remarkvill Mapo (Mapo Yeomni-dong Youth Safe Housing) Gross Floor Area: 38,386 m² / Units: 499
3. Incheon Hangdong Smart Logistics Center Gross Floor Area: 88,235 m²

Infrastructure

We possess extensive expertise across the entire infrastructure investment value chain, including development, asset management, and structured finance in both domestic and international markets. We have built substantial investment and operational experience across a wide range of infrastructure assets, spanning traditional energy infrastructure—including transportation and storage—to renewable energy and energy storage systems (ESS). We execute investments through various structures, including senior and subordinated debt, equity investments, and subordinated financing.

Key Investment Sectors



Sinan Imja-do Solar Power Plant (Korea)



Marketing

Our Capital Market (CM) Division serves as the dedicated organization responsible for the overall management of blind funds. We currently manage 14 blind funds with cumulative assets exceeding KRW 2.5 trillion. Leveraging our extensive experience and accumulated expertise across diverse investment strategies, we have developed industry-leading capabilities in portfolio management and capital raising.

Support Functions

To proactively respond to market changes and support sound investment decision-making, we operate specialized support functions. Through market and industry trend analysis, investment strategy development support, technical expertise, and Safety & Health management, these functions contribute to enhancing the value of our real assets under management and ensuring stable business operations.

Research & Strategy 	We proactively identify market changes through proprietary data analysis of macroeconomic conditions, industry trends, and the real estate sectors. This analysis supports the development of internal investment strategies and risk management, while externally providing insights through investor communication and media channels.
Project Management 	As a technical support organization covering the entire project lifecycle from planning through post-completion operations, we systematize key decision-making at each stage to proactively manage schedule, cost, and quality risks. We also coordinate technical issues among diverse stakeholders to support stable project execution and operations of managed assets.
Safety & Health Management 	Through a dedicated Safety & Health management organization composed of safety specialists with expertise in real estate asset management, we proactively identify and manage legal risks and safety-related issues at the workplaces. By preventing major accidents and disasters at the worksite, we contribute to enhancing the value of invested assets.

Sustainable Value Story

T	Transforming the Foundation	→
R	Reinforcing Governance	→
U	Upholding Risk Management	→
S	Strengthening Sustainable Investment	→
T	Trusted Tomorrow	→





ransforming the Foundation

The relationship between an alternative investment manager and its investors begins with trust.

Trust that investment decisions will be made through independent and transparent processes. Confidence that investments will be managed based on professional expertise and a disciplined system. Expectation that investment and asset management activities will consider not only financial performance, but also their impact on society and the environment.

Believing in people and their potential, we will grow together on a foundation of trust and create a better tomorrow for our clients and society.

Reinforcing Governance



Enhancing the Independence and Transparency of Governance

The principles and structure that guide decision-making form the foundation of an asset manager’s competitiveness and credibility. We are fundamentally strengthening the independence and accountability of our decision-making processes through a professional management system that separates ownership from management and a Board of Directors led by independent directors. By adopting a professional management structure, we have established a governance framework with clearly defined roles, responsibilities, and authorities. The Board of Directors has appointed an independent director as Chair of the Board, reinforcing the Board’s independence and objectivity. Our Board comprises professionals with extensive expertise and practical experience across diverse fields, including finance, management, real estate, accounting and auditing, law and information technology.

Under the Board of Directors, we operate the Internal Control Committee, Risk Management Committee, Audit Committee, ESG Committee, and Nominating Committee. To further enhance the independence of decision-making and the effectiveness of oversight functions, all committee chairs are independent directors. In particular, the Audit Committee, in collaboration with the Audit Team, has established an independent audit system and strengthened internal oversight of our professional management and employees, thereby enhancing transparency and accountability across our operations. Through our Board-centric governance structure, we ensure that decision-making is guided by objective standards and robust processes rather than by individuals. This approach enhances consistency and predictability.

Governance Enhancement

01. Separation of Ownership and Management

- Adoption of a professional management structure
- A professional executive serves as the Chair of the Investment Product Review Committee

02. Strengthening Board Expertise

- Appointment of independent directors with expertise in finance, real estate, accounting, and audit
- Operation of five Committees under the Board of Directors (Internal Control Committee/ Risk Management Committee/ Audit Committee/ESG Committee/ Nominating Committee)

03. Strengthening Board Independence

- Appointment of an independent director as Chair of the Board
- Four of the five members of the Board of Directors are independent directors

Building a Proactive Internal Control Framework

Mastern Investment Management recognizes compliance management and internal control not as regulatory requirements, but as core competitive strengths in investor protection and risk management. Guided by this principle, we continue to build proactive systems that exceed legal requirements and have elevated internal control to an operational standard that functions effectively in practice. Following the proactive Company Profile of the Audit Committee in 2021, in 2024 we voluntarily established the Internal Control Committee—despite the absence of a legal mandate under the Act on Corporate Governance of Financial Companies—to further strengthen our internal control framework.

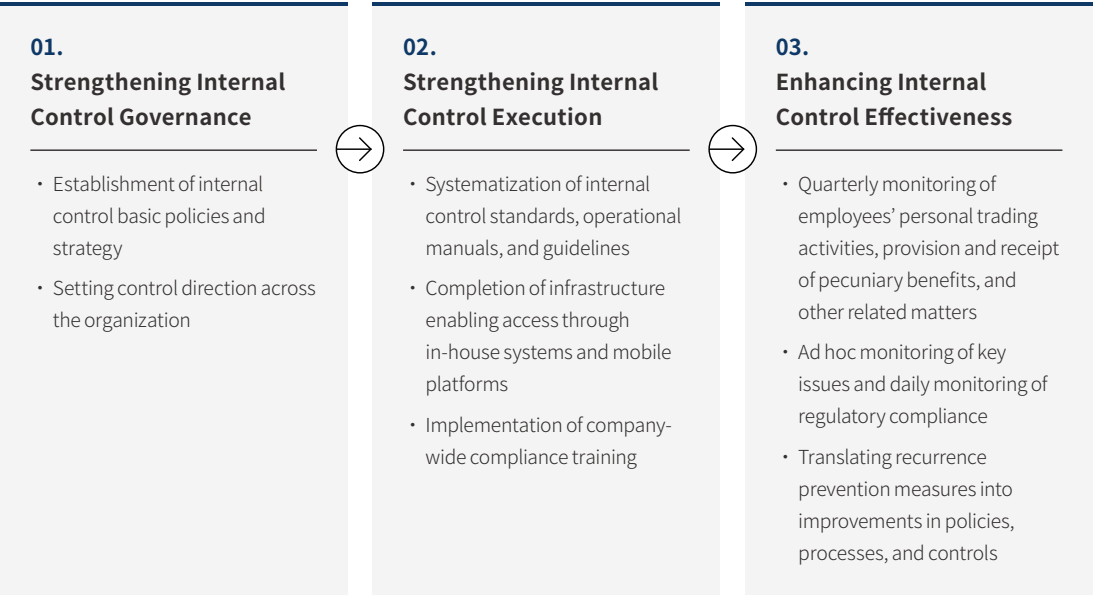
The Internal Control Committee operates beyond a simple administrative function, simultaneously strengthening the direction and execution of internal control. By establishing fundamental policies and strategies for internal control and embedding them across the organization, we have designed our system so that internal control standards operate naturally throughout decision-making and business operations, going beyond individual regulatory compliance. In particular, when violations of internal control and ethical standards occur, we conduct

structural root-cause analysis and link corrective measures to improvements in systems and processes, thereby enhancing the effectiveness of our controls.

Beginning in 2025, we introduced a deferred compensation system to incorporate ethical standards into our employee evaluation and compensation framework. Through this approach, internal control becomes embedded in actual behavior and decision-making rather than remaining a statement of intent.

Mastern Investment Management is shifting its internal control system from a post-event review model to one centered on preventive measures and continuous management. We are building an integrated management framework that operates consistently across the organization. This foundation enables us to safeguard investor assets in volatile market conditions and deliver sustainable performance.

Advancing the Internal Control Framework



Upholding Risk Management

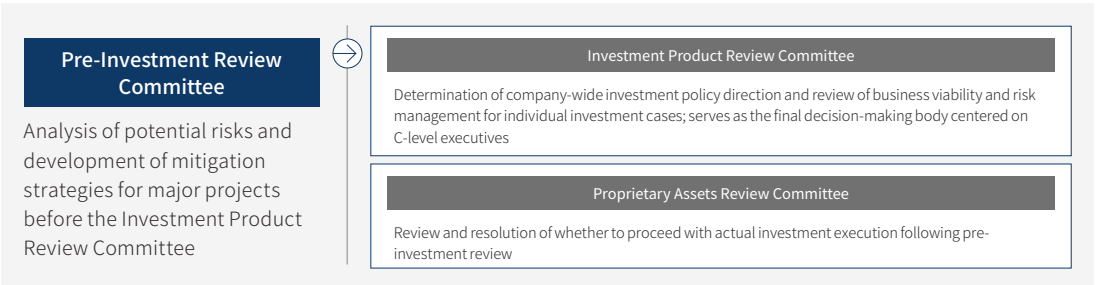


Enhancing Risk Management Framework

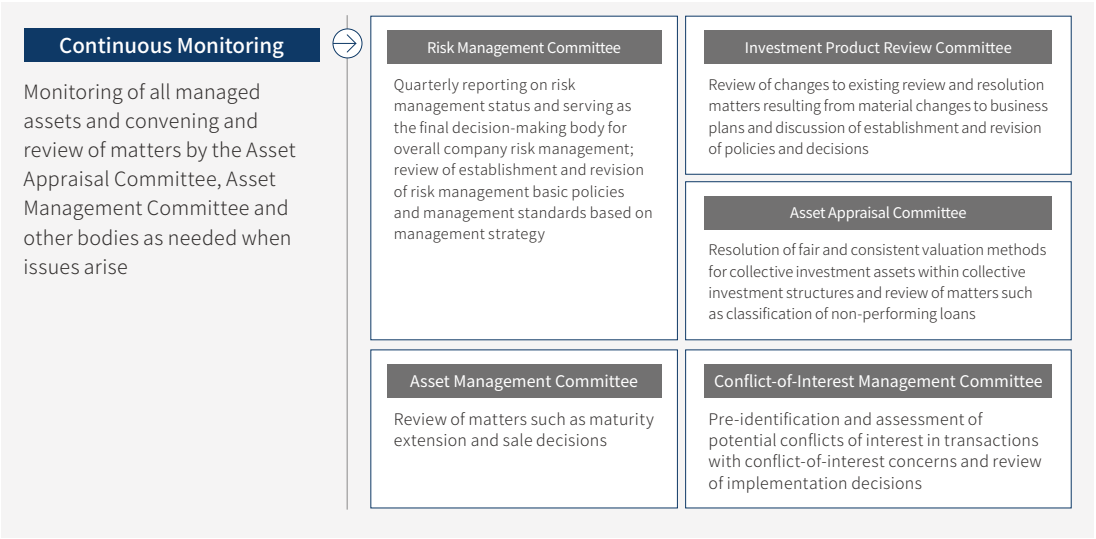
Investment performance is determined not only by how accurately we forecast market movements, but also by how rigorously we manage risk. Mastern Investment Management views risk management not as a reactive measure, but as a core operational principle embedded throughout the entire investment process. From the stage of establishing investment criteria through deployment and realization, we operate systematic management processes across the full investment lifecycle, building an operational framework that balances stability and returns. Additionally, in 2026, we established a dedicated Risk Management (RM) function to serve as an integrated control center for enterprise-wide risk management.

Risk Review and Management Framework by Investment and Operation Stage

Investment Risk Management Framework



Operation Risk Management Framework



Strengthening Investment Decision-Making Expertise

Investment management requires precise judgment and proactive response capabilities, given the sector’s sensitivity to shifts in market conditions. To navigate increasing market uncertainty, Mastern Investment Management has enhanced its enterprise-wide portfolio allocation management framework and strengthened the objectivity and expertise of its investment decision-making processes.

Advancing Decision-Making Expertise

Enhancement of Investment Product Review Committee Composition and Operating Framework

- 2022: Compliance Officer and Chief Risk Officer (CRO) added as Committee members
- 2023: Preliminary investment review process introduced. Divisional heads appointed as Committee chairs
- 2026: Additional Investment Product Review Committee members appointed. Committee size expanded to 12 or more members

We have also strengthened our decision-making standards. Beginning in 2026, the Committee quorum requirement will be raised from one-half to two-thirds or higher, and the approval threshold will be strengthened from a two-thirds majority of attending Committee members to a three-quarters majority. These enhancements ensure that investment decisions are made with greater deliberation and rigor.

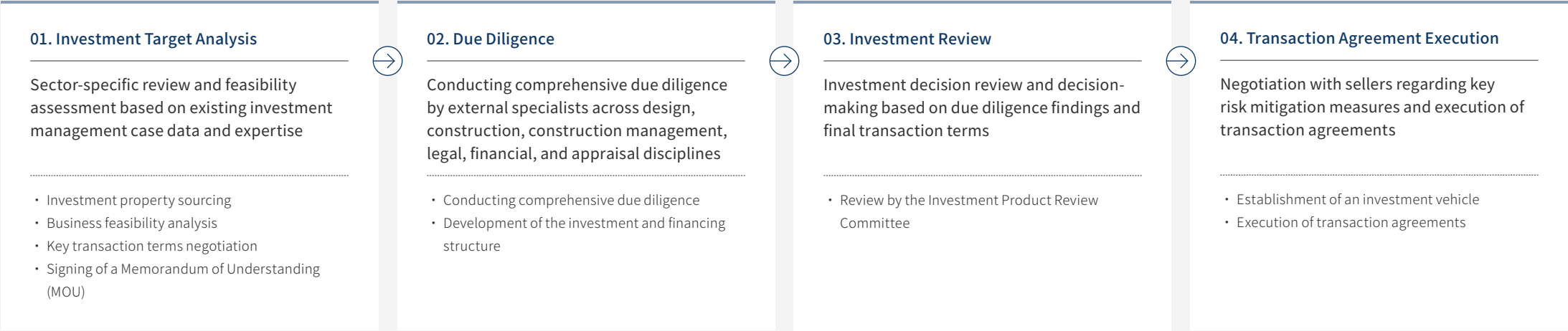
Strengthening Decision-Making Standards¹⁾

- Committee quorum requirement: from 1/2 to 2/3 or higher
- Approval threshold: from 2/3 or higher approval to 3/4 or higher approval

1) Effective from 2026

Investment Process

Mastern Investment Management systematically manages the entire investment process from investment target analysis and due diligence to investment review, and transaction agreement execution.



Strengthening Sustainable Investment

Embedding ESG in Investment Management

Mastern Investment Management embeds ESG throughout its investment and asset management processes to strengthen the fulfillment of fiduciary responsibilities. Through ESG integration, we seek to manage investment risks, enhance asset value, and generate stable returns.

ESG Investment Principles and Operating Framework

Mastern Investment Management has established an “ESG Policy” as a foundational principle for ESG management and investment. To integrate ESG across all investment and asset management processes, we have adopted “ESG Investment Guidelines” to embed ESG into the investment process. The Guidelines define ESG integration and positive screening as core strategies, with sustainable thematic investment as a satellite strategy. Additionally, we have developed a “Domestic and International Green Building Certification Guideline” and enhance environmental performance and reduce operating costs through design and construction that incorporate these standards, thereby enhancing the environmental performance and value of assets.

ESG Investment Strategy

Core Strategy

ESG Integration and Positive Screening



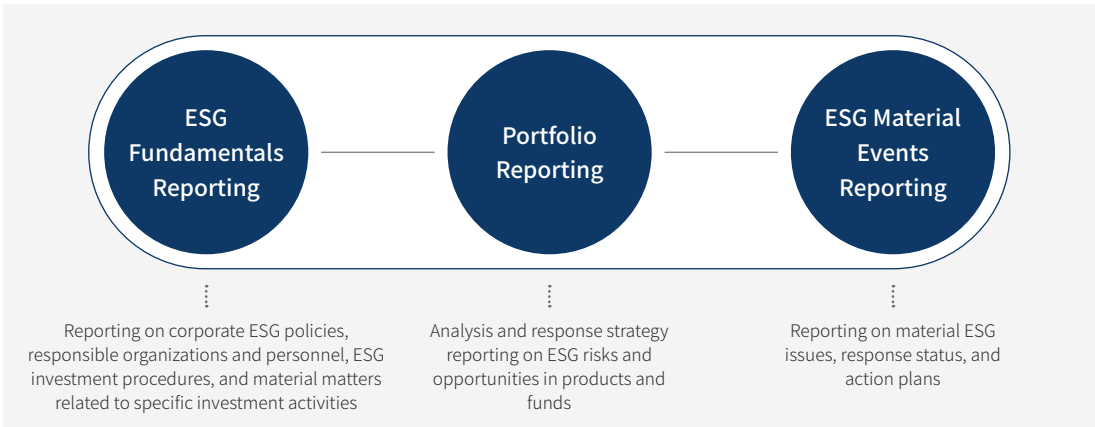
Satellite Strategy

Sustainable Thematic Investments



Investor ESG Communication

Mastern Investment Management regularly communicates with investors on portfolio-level ESG risks and response strategies, ESG factors integrated into the investment process, and key performance outcomes, along with plans for continuous improvement. Through this engagement, we strengthen the foundation of trust with investors and reinforce collaborative relationships that support long-term value creation.

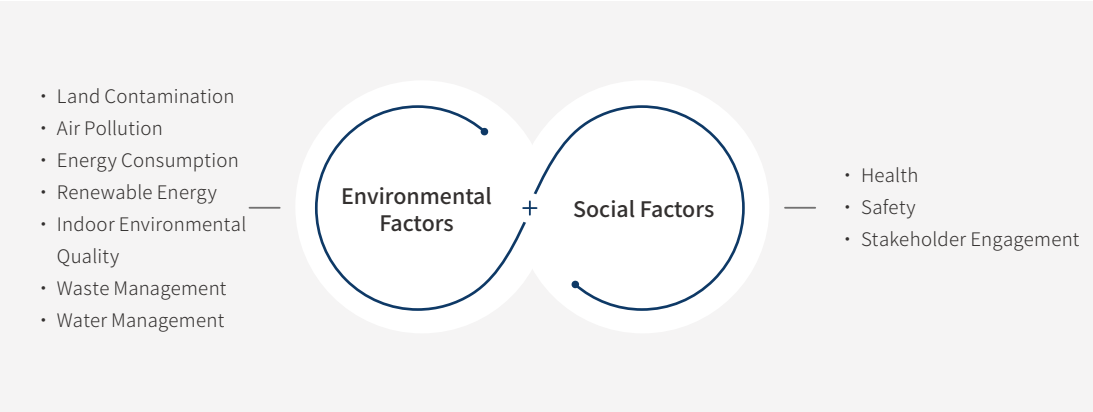


Embedding ESG in Investment Management

ESG Certification and Due Diligence

Mastern Investment Management has established guidelines for domestic and international green building certifications. During development projects, we incorporate these standards into design and construction to enhance environmental performance, reduce operational costs, and secure government incentives, thereby enhancing both the environmental performance and value of our assets. To proactively identify and address ESG risks and opportunities that may emerge during domestic development projects, we conduct due diligence on key environmental and social factors. Our due diligence standards are grounded in internal ESG investment guidelines and external ESG certification criteria.

ESG Due Diligence Factors for Development Projects

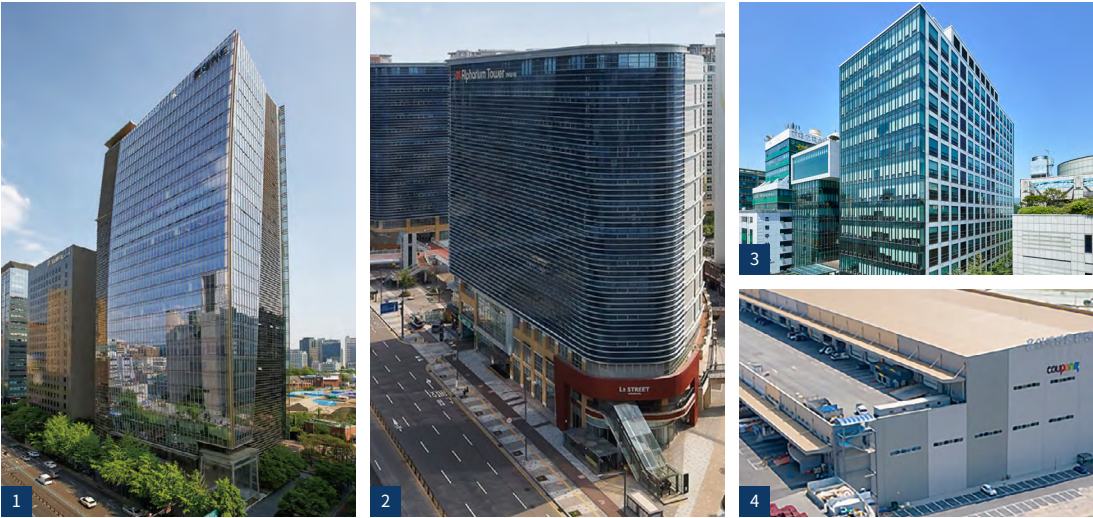


Implementing ESG-Integrated Asset Management

Mastern Investment Management enhances asset value by securing ESG certifications for our assets and improving energy efficiency. In addition, we create investment opportunities in renewable energy infrastructure, contributing to the transition to a low-carbon economy and the reduction of greenhouse gas emissions (GHGs).

Key ESG Cases in Managed Assets

Investment Target	Sector	Key Status
Concordian Building	Office	• Achieved a GRESB 5-Star Rating • Achieved LEED Platinum Certification • In partnership with The Korean Committee for UNICEF, the first-floor lobby has been designated as a Global Children Sponsorship Zone since December 2023, with ongoing photo exhibitions, digital donation kiosks, and blanket donation campaigns
Pangyo Alpharium	Office	• Energy efficiency project: Installation of a Smart Energy Management System (EMS)
Bundang Dodam Building	Office	• Energy efficiency project (underground parking lighting and equipment control performance improvement)
Yongin Baekam Logistics Center	Logistics	• BREEAM 'Good' rating under the eco-friendly building certification system



1. Concordian Building 2. Pangyo Alpharium 3. Bundang Dodam Building 4. Yongin Baekam Logistics Center

Embedding ESG in Investment Management

REITs ESG Cases

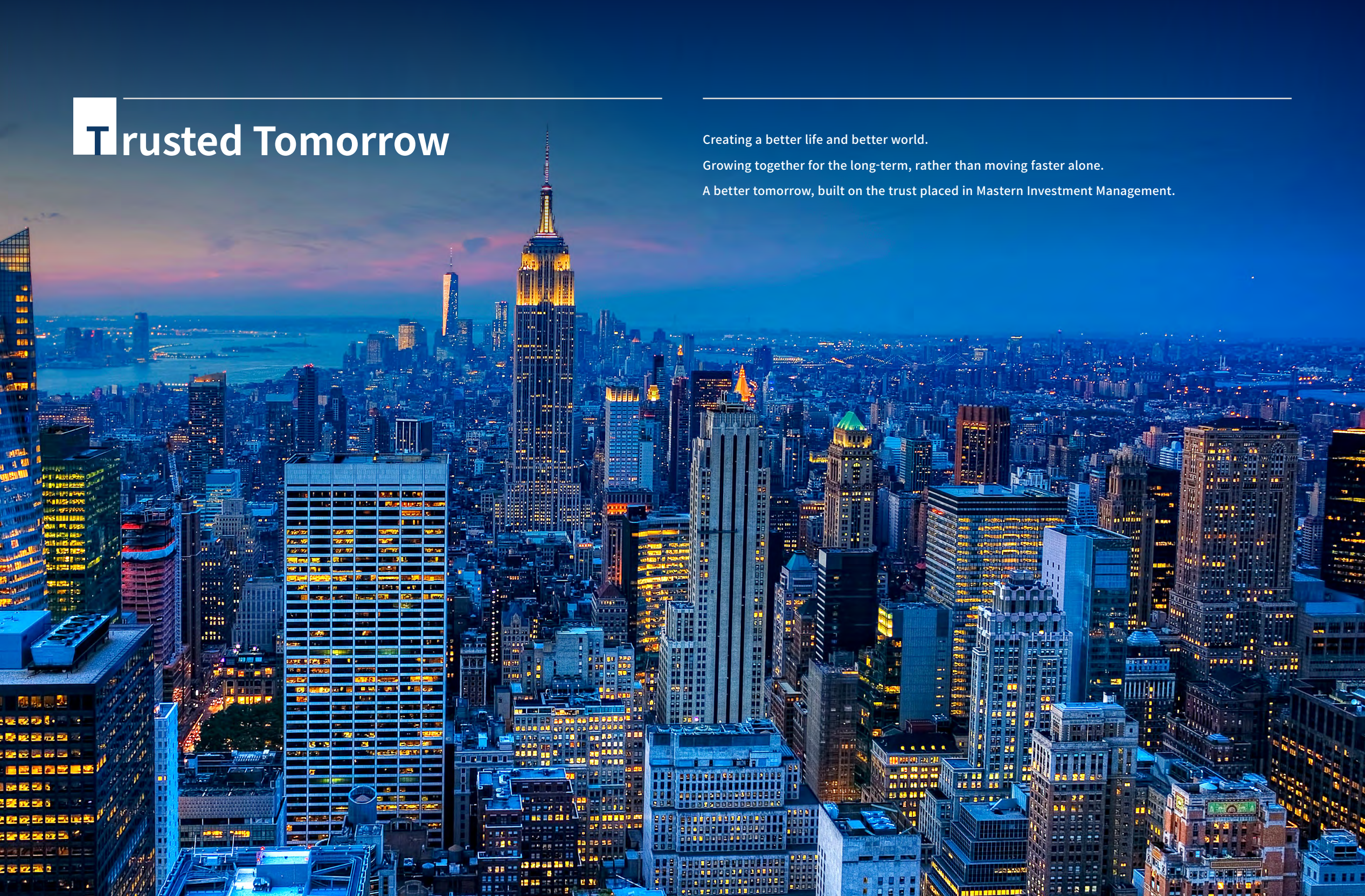
Investment Target	Sector	Key Status
Crystal Park Office (France)	Office	• BREEAM certification for green building • ‘Excellent’ rating from HQE Association for green building certification • EcoJardin certification for ecological management criteria assessment
Remarkvill Mapo (Mapo Yeomni-dong Youth Safe Housing)	Publicly Supported Private Rental Housing	• Preliminary G-SEED Certification • Barrier-Free preliminary certification
Goryeo Education Tower-Urbaniel Hangang	Publicly Supported Private Rental Housing	• G-SEED Certification (Excellent Grade) • Korea Building Energy Efficiency Rating: Grade 1+ (Educational and Research Facilities), Grade 2 (Multi-family Housing)
Remarkvill Guui (Guui Station Youth Safe Housing)	Publicly Supported Private Rental Housing	• G-SEED Certification (Excellent Grade / Green Standard Grade 2) • Korea Building Energy Efficiency Rating: Grade 1+ (Neighborhood Facilities), Grade 2 (Multi-family Housing)

Renewable Energy Investment Cases

Investment Target	Sector	Key Status
Subordinate loans for solar power generation complex in Imja-do, Sinan	Solar PV Power Plant	• Subordinated loan investment in the 99.9 MW Sinan Imja-do Solar PV Power Plant • Recorded annual power generation of 137,808,947 kWh in 2025, with average daily generation hours of 3.78 hours, demonstrating stable operating performance while enhancing community acceptance through the use of community participation bonds in project financing.
Senior loans for Yeongyang Wind Power	Onshore Wind Power Plant	• Investment in a 61.5 MW onshore wind farm • Located in an area with strong wind resources, achieving one of the highest capacity factors in Korea at approximately 39% • Recorded annual power generation of 174,795,708 kWh in 2025, with an average capacity factor of 32%, demonstrating highly efficient utilization of wind resources
Senior loans for Gwangyang Green Energy	Biomass Power Plant	• Financial advisory and financing arrangement services for a 220 MW woody biomass power plant project



1. Crystal Park Office (Paris, France) 2. Goryeo Education Tower-Urbaniel Hangang 3. Yeongyang Wind Farm



rusted Tomorrow

Creating a better life and better world.

Growing together for the long-term, rather than moving faster alone.

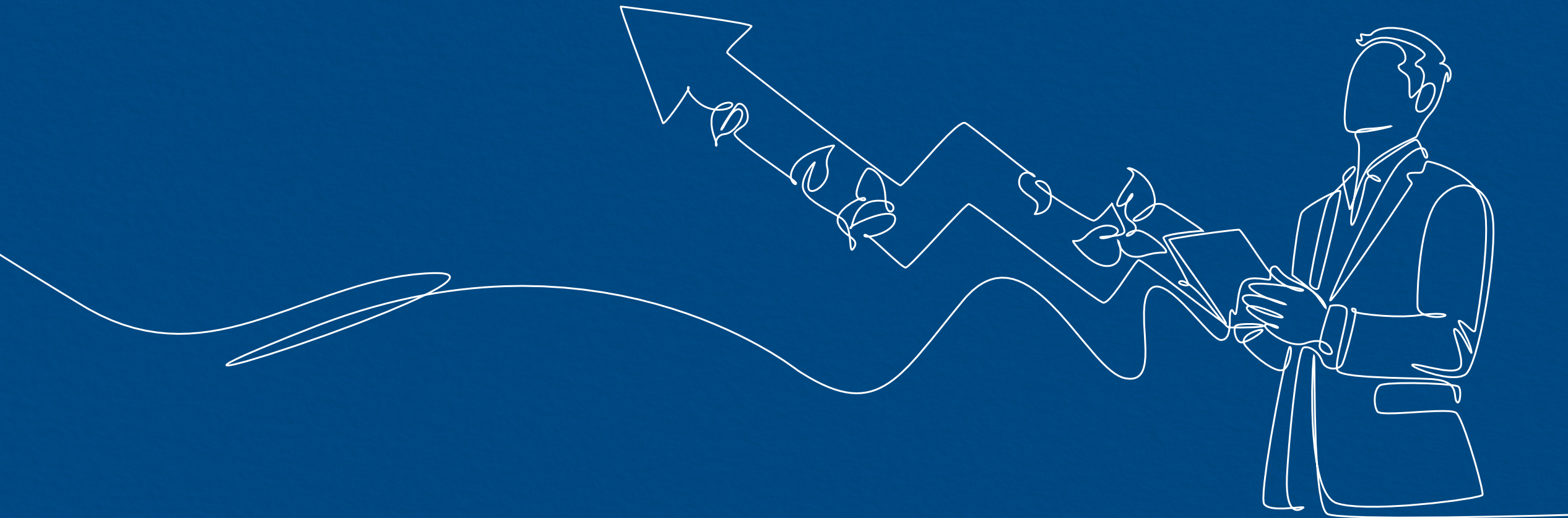
A better tomorrow, built on the trust placed in Mastern Investment Management.

ESG Management

ESG Vision	29
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ESG Framework	31
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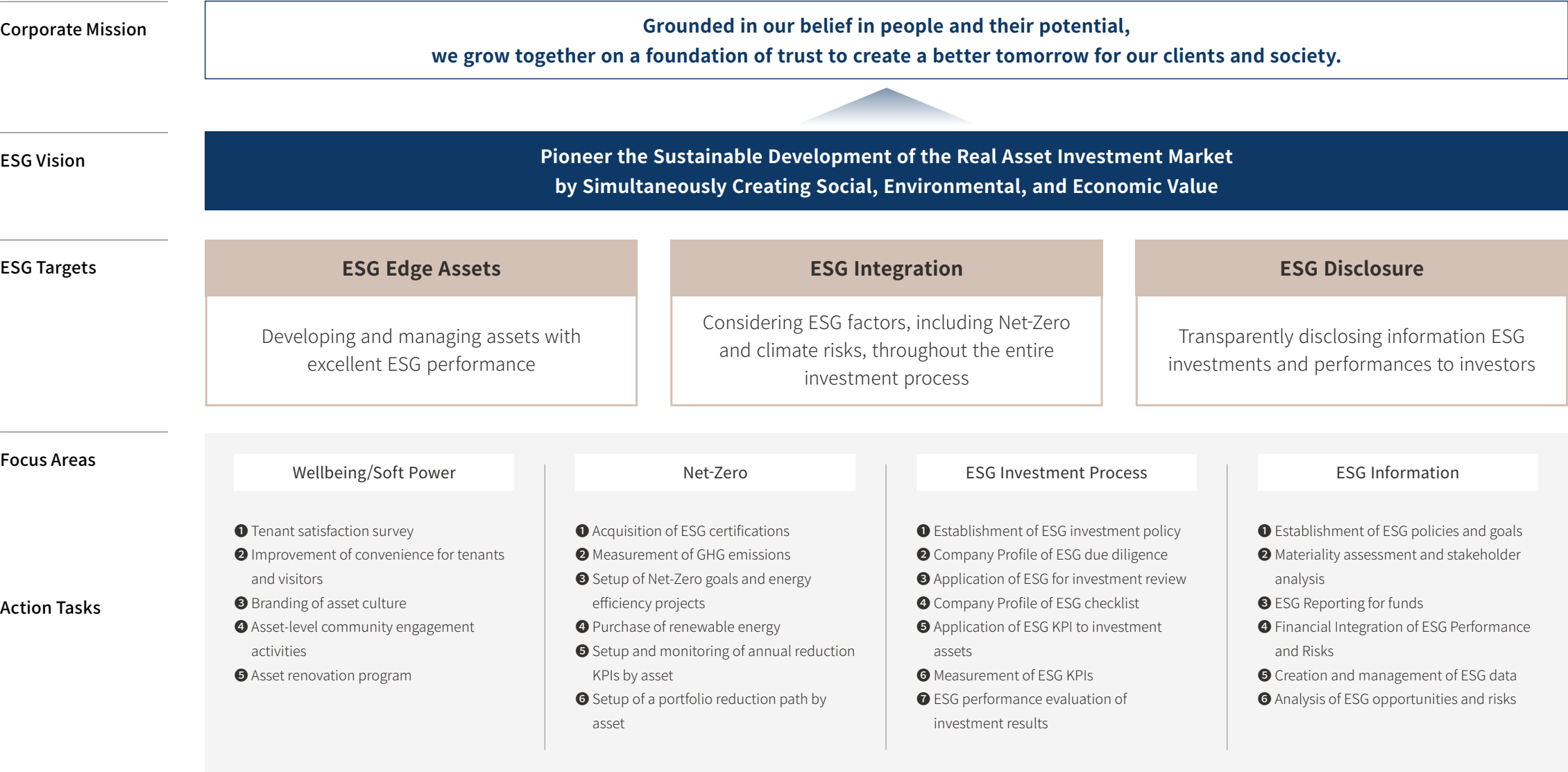
Materiality Assessment	32
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ESG Vision

ESG Vision and Direction

Mastern Investment Management has established an ESG vision to create economic value alongside social and environmental value, thereby leading sustainable development in the real asset investment market. To translate this vision into action, we have established clear ESG targets, focus areas, and implementation initiatives.



ESG Information

1

Establishment of ESG policies and goals

2

Materiality assessment and stakeholder analysis

3

ESG Reporting for funds

4

Financial Integration of ESG Performance and Risks

5

Creation and management of ESG data

6

Analysis of ESG opportunities and risks

Action Tasks

UN SDGs Linked Targets

Mastern Investment Management is committed to addressing global sustainability challenges through business strategies aligned with the United Nations Sustainable Development Goals (UN SDGs). To this end, we have identified three key issues that are closely linked to our business activities and connected them with material topics to develop and implement relevant initiatives.

Issues	Sustainable Spaces and Infrastructure		Climate Action and Energy Transition		Inclusive and Ethical Culture	
UN SDGs & Target	9INDUSTRY, INNOVATION AND INFRASTRUCTURE  9.4 Increase resource-use efficiency and promote the adoption of clean and environmentally sound technologies and industrial processes	11SUSTAINABLE CITIES AND COMMUNITIES  11.1 Ensure access for all to adequate, safe and affordable housing and basic services 11.2 Provide access to safe, affordable, accessible and sustainable transport systems	7AFFORDABLE AND CLEAN ENERGY  7.1 Ensure universal access to affordable, reliable and modern energy services 7.2 Increase substantially the share of renewable energy	13CLIMATE ACTION  13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters	5GENDER EQUALITY  5.1 End all forms of discrimination against all women and girls 5.5 Ensure women's full and effective participation and equal opportunities for leadership	16PEACE, JUSTICE AND STRONG INSTITUTIONS  16.5 Substantially reduce corruption and bribery
Our Material Topics	Strengthening Environment-friendly Sustainable Asset Development and Management	- Strengthening Safety & Health Management System - Enhancing Waste Management - Expanding Global Business Operations - Strengthening Corporate-wide Portfolio Management	Expanding Energy Efficiency and Renewable Energy Facilities	Managing Climate Risks	- Securing and Developing Top Talent - Promoting Workforce Diversity and Respect for Human Rights	- Strengthening Ethical Management and Internal Control - Proactive Risk Management - Enhancing Board Independence and Expertise
Our Actions	- Utilizing Environmentally Friendly Materials - Increasing Designated Parking Spaces for Environmentally Friendly Vehicles and Expanding EV Charging Infrastructure for Managed Assets	- Obtaining ESG and Green Building Certifications (e.g., GRESB and LEED) - Obtaining External Certifications for Safety, Health, and Environmental Management Systems (e.g., ISO 45001 and ISO 14001) - Ensuring Public Transportation Accessibility for Managed Assets	- Increasing the Installation of Renewable Energy Systems in Newly Developed Assets - Investing in Renewable Energy Infrastructure Development Projects	- Identifying and Analyzing Climate Risks - Assessing and Monitoring Climate Risks	- Providing Equal Employment Opportunities Regardless of Gender - Hosting Women's Leadership Roundtables	- Providing Anti-Bribery and Financial Ethics Training - Requiring All Employees to Submit an Ethics Pledge - Obtaining Fair Trade Compliance Agreements from Business Partners - Operating the "Red Whistle" Reporting System for Corruption and Misconduct

ESG Framework

Mastern Investment Management has systematically built its ESG governance structure by establishing the ESG Committee in 2021, the ESG Team in 2024, and the ESG Working Group in 2025. The ESG Committee serves as the highest decision-making body, responsible for deliberating and overseeing ESG-related policies and strategies. The ESG Working Group and ESG Team collaborate to discuss key ESG issues, implement ESG initiatives, and strengthen ESG integration and external stakeholder engagement.

ESG Governance Framework



ESG Committee

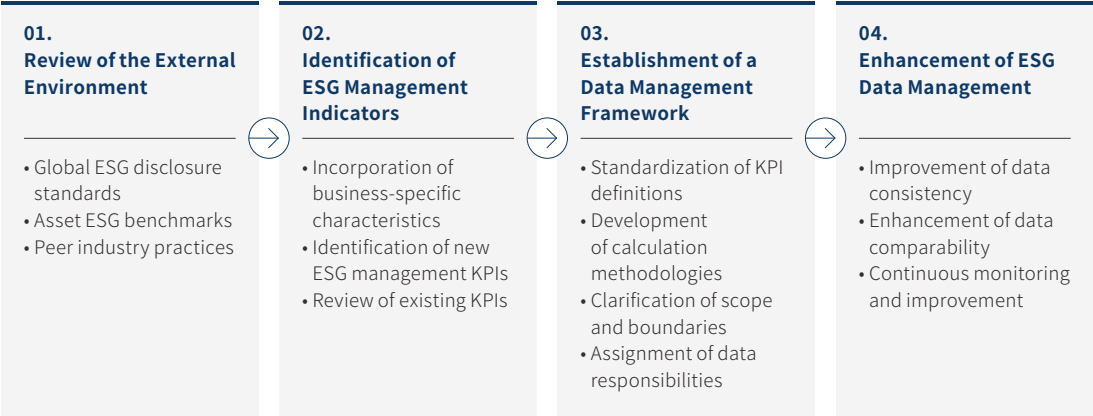
The ESG Committee deliberates on and approves company-wide ESG policies and medium- to long-term strategic initiatives, and discusses material ESG matters, including policies, initiatives, risk management, and information disclosure. The Committee may delegate specific ESG-related responsibilities to the ESG Team and requires the Team to report on the implementation status of delegated responsibilities.

ESG Working Group

Mastern Investment Management established the ESG Working Group in 2025 to strengthen its collaborative framework to operationalize ESG integration across investment and asset management activities. Through regular and ad hoc roundtables, the ESG Working Group discusses ESG management and investment implementation approaches, verifies execution results, and reports its findings to management.

Strengthening ESG Data Management and Disclosure

To establish a foundation for ESG management, investment management, and continuous improvement, the ESG Data Standards were newly developed in 2026. Through a review of global ESG disclosure guidelines, asset ESG benchmarks, and peer industry ESG indicators and practices, additional ESG management indicators relevant to our business characteristics were identified. The definitions, calculation methodologies, scopes of application, and responsible departments for existing indicators were also systematically refined and standardized. These efforts are intended to enhance the consistency and comparability of ESG data while continuously strengthening ESG management practices.



ESG Training

Mastern Investment Management operates ESG training programs to enhance employees' ESG competencies and deepen their understanding of ESG principles. In 2025, the training curriculum focused on the linkage between asset management and ESG, the impact of ESG factors on investment assets, and our ESG implementation progress. Through these programs, we shared both ESG theory and practical applications, enabling employees to strengthen their capability to apply ESG considerations in their work.

In-House ESG Awards

Mastern Investment Management has conducted ESG awards since 2022 to foster and embed an ESG culture throughout the organization. The 'ESG Excellent Participation Award' is presented to the two departments whose employees have demonstrated the highest level of participation in ESG activities, while an 'ESG Merit Award' is awarded to partners associated with managed assets who have actively contributed to our ESG activities.

Materiality Assessment

Materiality Assessment Process

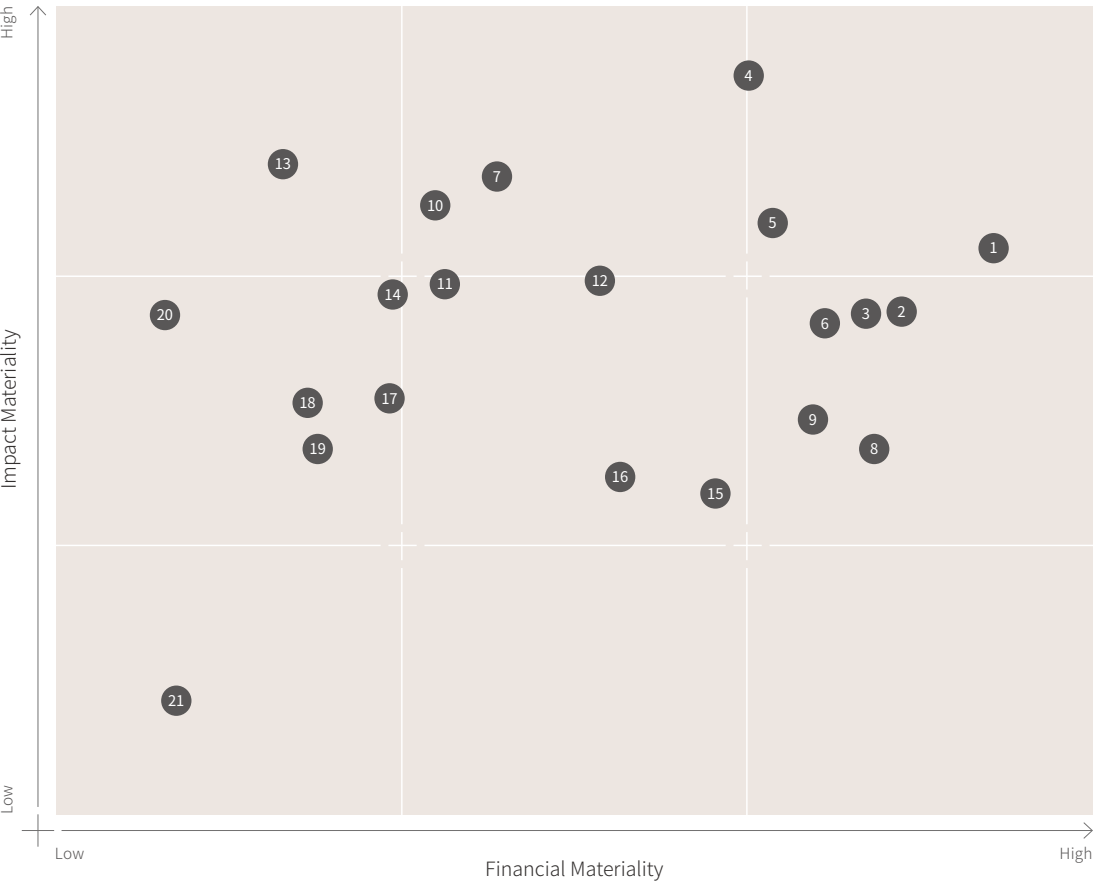
Mastern Investment Management conducts a Double Materiality Assessment to evaluate both the impact of our business activities on the environment and society, and the impact of ESG issues on financial performance. In 2026, we enhanced the assessment process and effectiveness by supplementing the issue pool based on ESRS¹⁾ and industry-specific issues, and by refining the methodology for identifying and assessing topic-specific IROs²⁾. Assessment results are reported to the ESG Committee to strengthen oversight of sustainability management issues.

1) European Sustainability Reporting Standards
2) Impacts, Risks and Opportunities



Materiality Assessment Results

The materiality assessment identified 21 material topics, including enhancing investor trust and expanding the investor base, securing and developing top talent, and strengthening ethical management and internal control.



Impact Materiality

Materiality of the actual or potential positive and negative impacts of our business activities on the environment and society, assessed from an inside-out perspective.

Financial Materiality

Materiality of the actual or potential positive and negative effects of environmental and social factors on the Company’s financial position and performance, assessed from an outside-in perspective.

Topic	Year-on-Year Change ¹⁾	Related Page
1 Enhancing Investor Trust and Expanding the Investor Base	↑ 5 (6)	18~27
2 Securing and Developing Top Talent	↑ 7 (9)	47~49
3 Strengthening Ethical Management and Internal Control	↓ 1 (2)	56~57
4 Strengthening Information Security	↑ 12 (16)	51
5 Proactive Risk Management	↓ 4 (1)	22~23
6 Enhancing Board Independence and Expertise	↑ 4 (10)	20~21, 54~55
7 Strengthening Safety & Health Management System	↑ 11 (18)	44~46
8 Improving Fairness in Performance Evaluation and Compensation	↑ 7 (15)	48
9 Strengthening Enterprise-Wide Portfolio Management	↓ 6 (3)	22~23
10 Strengthening Environmentally Sustainable Asset Development and Management	↑ 2 (12)	24~26
11 Integrating ESG into the Investment Process	↓ 7 (4)	24~26
12 Promoting Work-Life Balance	New	49
13 Managing Climate Risk	↓ 5 (8)	37~39
14 Expanding Energy Efficiency and Renewable Energy Facilities	↑ 3 (17)	24~26
15 Establishing Collaborative Labor-Management Culture	↑ 6 (21)	48
16 Expanding Global Business Operations	↓ 11 (5)	15~17
17 Promoting Workforce Diversity and Respect for Human Rights	New	47, 49
18 Strengthening ESG Data Management and Disclosure	↓ 11 (7)	29, 31, 33
19 Systematizing ESG Management for Partners	↓ 5 (14)	24~25, 45, 50
20 Enhancing Waste Management	↓ 1 (19)	41
21 Expanding Social Contribution Activities	↓ 1 (20)	52

1) Figures in parentheses indicate the previous year's ranking.

Topic-Specific IRO Analysis

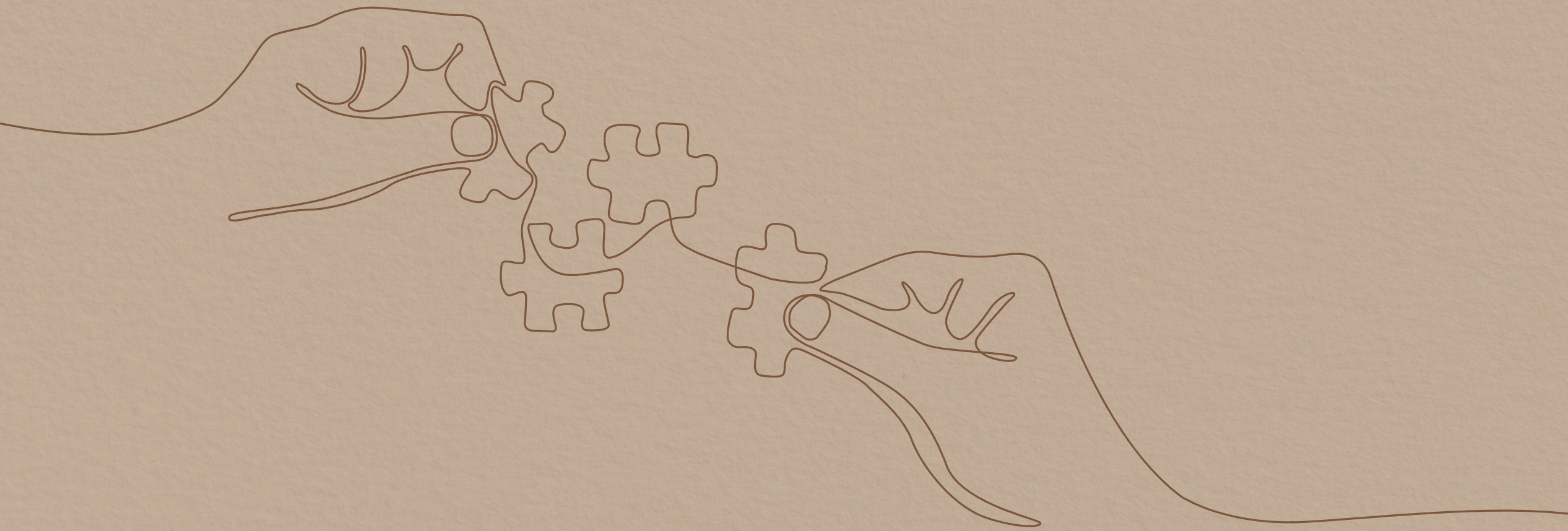
Since 2026, Mastern Investment Management has conducted topic-specific Impacts, Risks and Opportunities (IROs) analyses to comprehensively assess the positive and negative environmental and social impacts, as well as the financial risks and opportunities, associated with each material topic. Through this process, we have examined the internal and external implications of sustainability-related issues from multiple perspectives and enhanced our stakeholder engagement process. This report presents illustrative examples of the IRO analysis results for three material topics.

Topic	Enhancing Investor Trust and Expanding the Investor Base	Securing and Developing Top Talent	Strengthening Ethical Management and Internal Control
Environmental and Social Impact (Negative)	• If information sharing on material topics does not occur during the asset management process, investor confidence may decline, constraining improvements in capital allocation efficiency	• If talent acquisition competition intensifies or development systems become imbalanced, investment management stability and performance may decline, adversely affecting investor returns	• If the internal control framework is inadequate and financial misconduct or incidents occur, the risk of price distortion, losses, and harm from information asymmetry to investors and beneficiaries may expand
Environmental and Social Impact (Positive)	• If information related to asset management is provided transparently and in a timely manner, investor confidence may improve, enhancing capital allocation efficiency	• If programs to secure top talent and develop capabilities are introduced, investment management stability and performance may improve, contributing to improved investor returns	• If a compliance framework is firmly established, it may help prevent financial incidents, contributing to investor protection and greater trust in and fairness of financial markets
Financial Effects (Risk)	• If investor confidence declines, existing investors may withdraw and attracting new investors may face difficulties, weakening product and channel competitiveness, potentially worsening revenue base due to shrinking assets under management and increasing funding costs	• If talent acquisition fails, asset management and client service quality may decline and recruitment-related costs may increase; if human capital competitiveness continues to weaken relative to competitors, business competitiveness may be compromised	• If operational legal or ethical issues arise, sanctions and legal response costs may be incurred, management uncertainty may expand, and reputation decline may hinder fundraising activities
Financial Effects (Opportunity)	• If asset management information is provided transparently and in a timely manner, investor confidence improves, enhancing capital allocation efficiency	• If top talent is secured, expertise and service capabilities may be strengthened, contributing to greater competitiveness in retaining existing clients and attracting new clients, with positive impacts on corporate value expected over the long term	• If investor trust is enhanced through strengthened internal control, management credibility and stability may be secured, improving the business environment and strengthening the foundation for attracting new clients



ESG Factbook

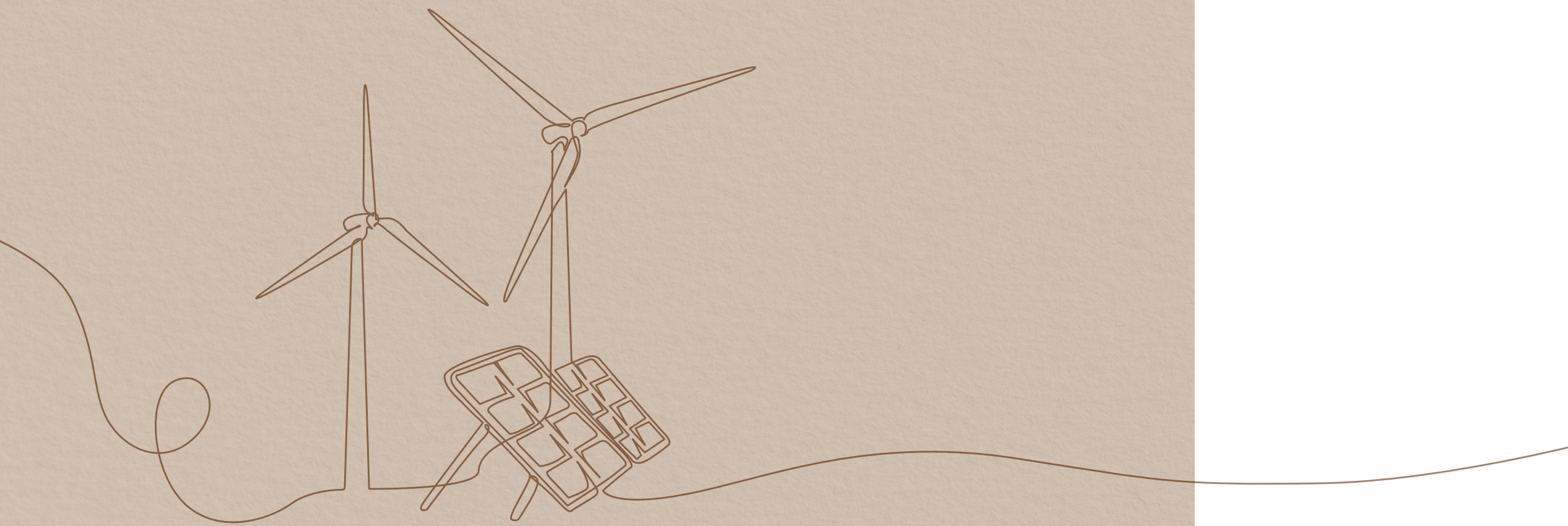
Environmental	36
Social	43
Governance	53



Environmental Social Governance

Climate Change Response	37
Environmental Management	40

- Material Topics
- ✔ Strengthening Environmentally Sustainable Asset Development and Management
 - ✔ Managing Climate Risk
 - ✔ Expanding Energy Efficiency and Renewable Energy Facilities
 - ✔ Enhancing Waste Management



Climate Change Response

Climate Change Response Framework

Mastern Investment Management operates a climate risk management framework centered on the ESG Committee under the Board of Directors. The ESG Committee is responsible for reviewing climate change response strategies and targets. The ESG Team identifies, measures, and evaluates climate-related risks and reports the results regularly to the ESG Committee, allowing us to proactively manage the impact of climate change on our assets. Additionally, we collect environmental data, establish environmental targets and implementation plans, and quantify and manage greenhouse gas emissions (GHGs) risks across key assets.

2025 Internal Climate Change Reporting and Discussion Items

Category	Type	Details
ESG Committee	Reporting Agenda	Report on climate risk management
		Report on 2024 greenhouse gas emissions (GHGs) management
ESG Working Group	Discussion Agenda	Seoul Building Energy Reporting and Rating System



Climate Risk and Opportunity Management

Identification of Climate Risk and Opportunity

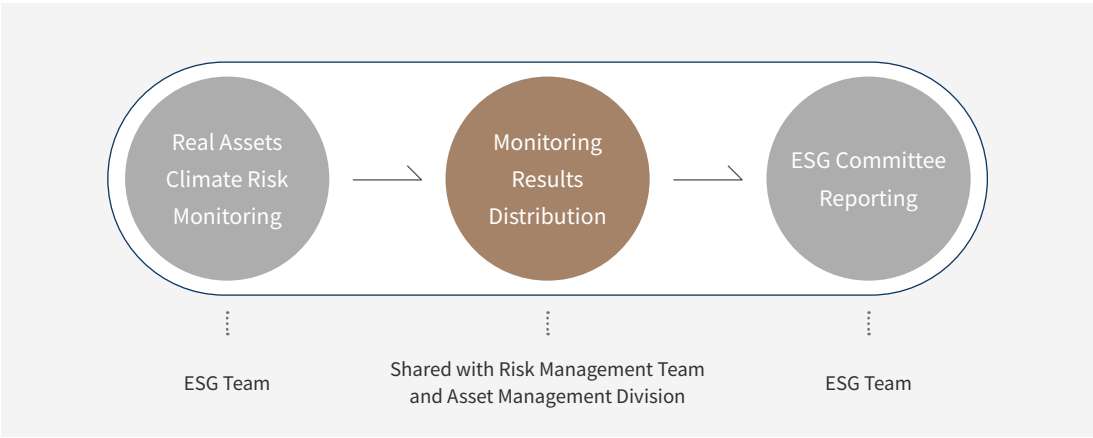
Mastern Investment Management identifies and analyzes risks and opportunities from climate change to strengthen the resilience of our investment portfolio and build a sustainable investment strategy. Climate-related risks are categorized into Physical risks—direct damage risks from extreme weather events—and Transition risks, which are loss risks that emerge from policy and market changes during the transition to a low-carbon economy. Opportunities from climate change include financial benefits such as increased asset value and reduced operating costs through environmentally responsible asset management, as well as improved asset stability.

Physical Risks Assessment and Monitoring

Mastern Investment Management identifies physical risk factors by reflecting domestic geographic characteristics and regularly assesses and monitors climate risks in its managed real assets based on this analysis. In 2025, we revised our domestic managed assets climate risk review report and distributed it to Asset Management Division and the Risk Management Team. The findings were also reported to the ESG Committee.

- Consideration of domestic geographic characteristics
- Review of natural disaster occurrence history and likelihood based on asset location
- Verification of physical risk exposure through periodic inspections of existing assets and due diligence prior to new investments
- Assessment of physical risk exposure across the portfolio from a portfolio perspective

Physical Risks Management Process



Climate Risk and Opportunity Management

Transition Risks Assessment and Monitoring

Mastern Investment Management manages transition risks across policy, market, technology, and reputational risk categories. To proactively address policy and market risks in particular, we have established Seoul Building Greenhouse Gas Total Emissions System as our baseline scenario and developed a policy response strategy accordingly. In support of this approach, we have voluntarily participated in the Building Energy Reporting and Rating System for the private sector. To ensure efficient management of energy and greenhouse gas emissions (GHGs) inventories across our real assets, we have built a dashboard within our internal systems and operate a monitoring framework.

Climate Change Opportunities and Response Strategy

Category	Opportunity Factors	Potential Financial effects	Response Strategy
Products and Services	Green asset management	- Rental premium capture - Asset value appreciation	- Environmental due diligence at development stage - Expansion of sustainable asset certifications
Market	Increasing preference for green and energy-efficient assets	- Reduced vacancy rates and asset value appreciation driven by sustainable asset preference - Reduced capital procurement costs from climate finance market expansion	- Expansion of sustainable asset portfolio - Expansion of sustainable design and the use of sustainable materials, and strengthened embodied carbon reduction
Resource Efficiency	- Energy efficiency improvement - Water consumption reduction and recycling	- Operating cost reduction - Reduced operating cost volatility - Asset value appreciation	- Expansion of high-efficiency asset portfolio - energy saving R&D - Water efficiency equipment installation
Energy Resources	Expanded renewable energy adoption	- Operating cost reduction - Reduced operating cost volatility - Asset value appreciation	Improved renewable energy adoption ratio and building energy self-sufficiency rate
Resilience	Portfolio management considering climate risks	- Reduced operating return volatility - Reduced stranded asset risk	Climate risk assessment of asset portfolio



Climate Change-Related Risks and Response Strategy

Category	Risk Factor	Potential Financial effects	Response Strategy
Physical risks			
Acute risks	- Typhoons, storm surge - Flooding, river overflow - Landslides, wildfires, earthquakes	- Restoration costs from direct asset damage - Rental income loss due to tenant business interruption - Sharp increase in insurance premiums, decline in asset value due to insurance coverage restrictions or refusal	Assessment of natural disaster risk considering asset location
Chronic risks	- Coastal flooding due to sea level rise - Increased typhoon frequency - Intensified weather volatility - Increased drought	- Weakened long-term tenant demand - Rising insurance premiums - Increased operating costs due to higher heating and cooling demand - Long-term decline in asset value - Increased water procurement costs	- Assessment of natural disaster risk considering asset location - Energy cost savings through improved heating and cooling efficiency - Energy demand substitution through renewable energy adoption - Enhanced asset resilience through effective operational management, including the development of building operation and maintenance manuals
Transition risks			
Policy and Legal risks	- Increased obligations related to building greenhouse gas emissions (GHGs) and energy performance - Rising carbon emission allowance prices - Legal dispute exposure (greenwashing, stranded asset investor disputes, climate-related tenant disputes, etc.)	- Capital costs for meeting policy requirements - Fines from non-compliance with policy requirements - Operating costs for fulfilling disclosure obligations - Carbon emission allowance purchase costs - Eco-friendly remodeling and equipment replacement costs - Costs incurred from legal disputes	- Management of greenhouse gas emissions (GHGs) by asset - Review of mandatory carbon emission allowance allocation requirements and potential costs - Adoption of energy-efficient equipment and renewable energy - Greenwashing prevention measures
Market risks	Declining investor preference for energy-inefficient assets	- Reduced operating returns due to increased vacancy in energy-inefficient assets - Asset value decline for energy-inefficient properties	- Acquisition of green building certifications - Conduct of energy performance assessments - Adoption of energy-efficient equipment and renewable energy
Technology risks	Advancement of low-carbon technology	- Decline in asset competitiveness due to depreciation of technology applied to assets - Costs incurred for adoption and implementation of new technology	Review of facility and management platform improvements considering low-carbon technology advancement
Reputational risks	- Reputational damage if climate change response is inadequate - Strengthened investor demands for climate change response	Deterioration of competitiveness in attracting investors	- Establishment of climate change response system - Disclosure of climate change response status information

Real Asset Greenhouse Gas Emissions (GHGs) Risk Management

Risk Management Based on Seoul Building Greenhouse Gas Total Emissions System

Mastern Investment Management manages transition risks across its entire real assets under management portfolio by adopting the Seoul Building Greenhouse Gas Total Emissions System—the most stringent domestic carbon regulation policy—as the baseline scenario. We monitor greenhouse gas emissions (GHGs) across all real assets under management by assessing each asset’s emissions performance against sector-specific emission benchmarks.

Climate-Related Targets and Implementation Strategy

Greenhouse Gas Emissions (GHGs) Reduction by Emission Type

Mastern Investment Management’s greenhouse gas emissions (GHGs) arise primarily from real estate development and operations. Building carbon emissions are categorized into embodied carbon and operational carbon. Based on lifecycle assessment (LCA) standards, operational carbon accounts for approximately 70–80% of total emissions, while embodied carbon represents approximately 20–30%. We are therefore prioritizing the operational phase and developing reduction strategies tailored to the characteristics of each property type, with detailed implementation approaches under way.

Assets Greenhouse Gas Emissions (GHGs) Reduction Strategy

Mastern Investment Management has developed energy saving checklists tailored to building types—office, accommodation, logistics, and mixed-use properties—and is advancing energy efficiency and renewable energy initiatives across pilot assets. We develop reduction strategies that maximize capital efficiency by considering the building lifecycle, investment conditions, and equipment age. We identify qualified service providers with demonstrated expertise in energy efficiency projects and evaluate ESCO business structures to reduce upfront investment requirements. In 2025, we implemented voluntary participation in the Building Energy Reporting and Rating System for eight large-scale properties, publicly disclosing energy consumption and greenhouse gas emissions (GHGs) data. Through this system, we objectively assess the energy performance of individual buildings and continuously manage reduction targets by property.

Embodied Carbon	Operational Carbon
• Use of green materials • Construction process optimization and enhanced waste management • Greenhouse gas emissions (GHGs) reduction collaboration with contractors	• Upgrading aging equipment (lighting, boilers, air conditioning systems, etc.) • Operational management improvements including regular mechanical equipment performance inspections and building operations and maintenance manuals • Implementation and automation of building energy management systems • Participation in the Building Energy Reporting and Rating System • Adoption of renewable energy • Promotion of energy saving among tenants (Green Leases, awareness campaigns, etc.) • Design application to minimize building energy consumption during development • Review of Energy Service Company (ESCO) projects

Greenhouse Gas Emissions (GHGs)^{1) 2) 3) 4)}

Category			Unit	2023	2024	2025
Scope 1	Headquarters	Mobile Combustion	tCO ₂ eq	112	63	100
		Subtotal	tCO ₂ eq	112	63	100
	Real assets under management	Gas	tCO ₂ eq	1,492	1,089	814
		Fuel Cell	tCO ₂ eq	5	-	-
		Subtotal	tCO ₂ eq	1,497	1,089	814
	Total	Emissions	tCO ₂ eq	1,609	1,152	914
		Intensity	tCO ₂ eq/m ²	0.006	0.005	0.004
Scope 2	Headquarters	Electricity	tCO ₂ eq	26	26	20
		Subtotal	tCO ₂ eq	26	26	20
	Real assets under management	Electricity	tCO ₂ eq	14,216	9,097	8,743
		District Heating	tCO ₂ eq	753	373	494
		Subtotal	tCO ₂ eq	14,969	9,470	9,237
	Total	Emissions	tCO ₂ eq	14,995	9,496	9,256
		Intensity	tCO ₂ eq/m ²	0.057	0.043	0.036
Scope 3	Real assets under management	Gas	tCO ₂ eq	4,291	3,533	3,377
		Fuel Cell	tCO ₂ eq	5	-	-
		Electricity	tCO ₂ eq	38,665	55,397	46,569
		District Heating	tCO ₂ eq	826	642	505
	Total	Emissions	tCO ₂ eq	43,787	59,572	50,451
		Intensity	tCO ₂ eq/m ²	0.060	0.044	0.045

- 1) In calculating emission intensity, Scope 1 and Scope 2 apply the calculated amount corresponding to the headquarters and common area of the asset, while Scope 3 applies the calculated amount corresponding to the actual occupied exclusive-use areas
- 2) Emissions are calculated in accordance with the Guidelines for the Greenhouse Gas Emissions (GHGs) Trading Scheme and the IPCC Sixth Assessment Report (2021).
- 3) Changes in criteria used in calculating emissions for 2025:
 - Electricity: 2024-approved electricity generation-end emission factor → 2025-approved 2023 electricity consumption-end emission factor
 - District heating: Korea District Heating Corporation's 2024 steam emission factor → Korea District Heating Corporation's 2025 steam emission factor
 - Global Warming Potential (GWP): methane, non-fossil → fossil
- 4) Each item is rounded to the first decimal place; differences in the sum may occur due to values below the decimal point

Energy Consumption¹⁾

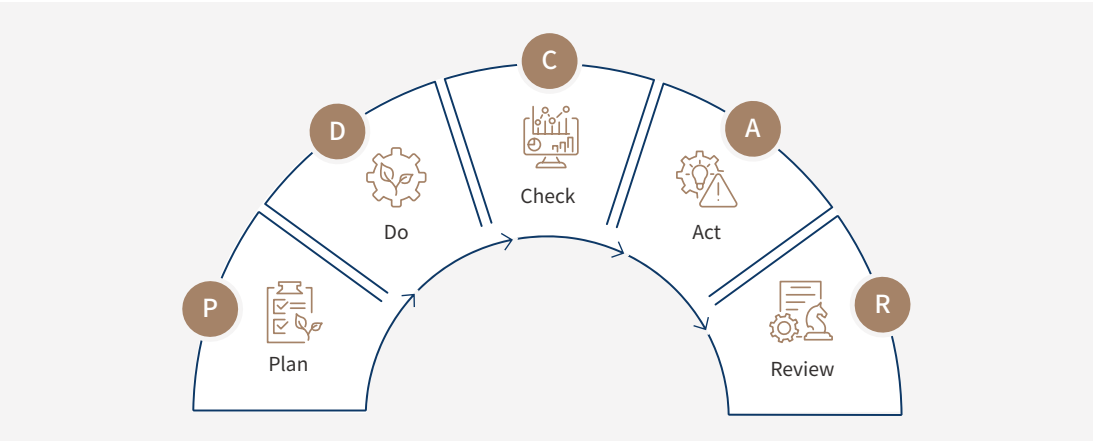
Category		Unit	2023	2024	2025
Headquarters and Common Areas of Real Assets Under Management	Consumption	GJ	315,424	164,064	231,274
	Intensity	GJ/m ²	1.199	0.754	0.901
Tenant Exclusive-Use Areas of Real Assets Under Management	Consumption	GJ	860,849	1,078,263	1,151,839
	Intensity	GJ/m ²	1.182	0.804	1.033

1) Revision of 2023-2024 data due to changes in calculation methodology

Environmental Management

Environmental Management System

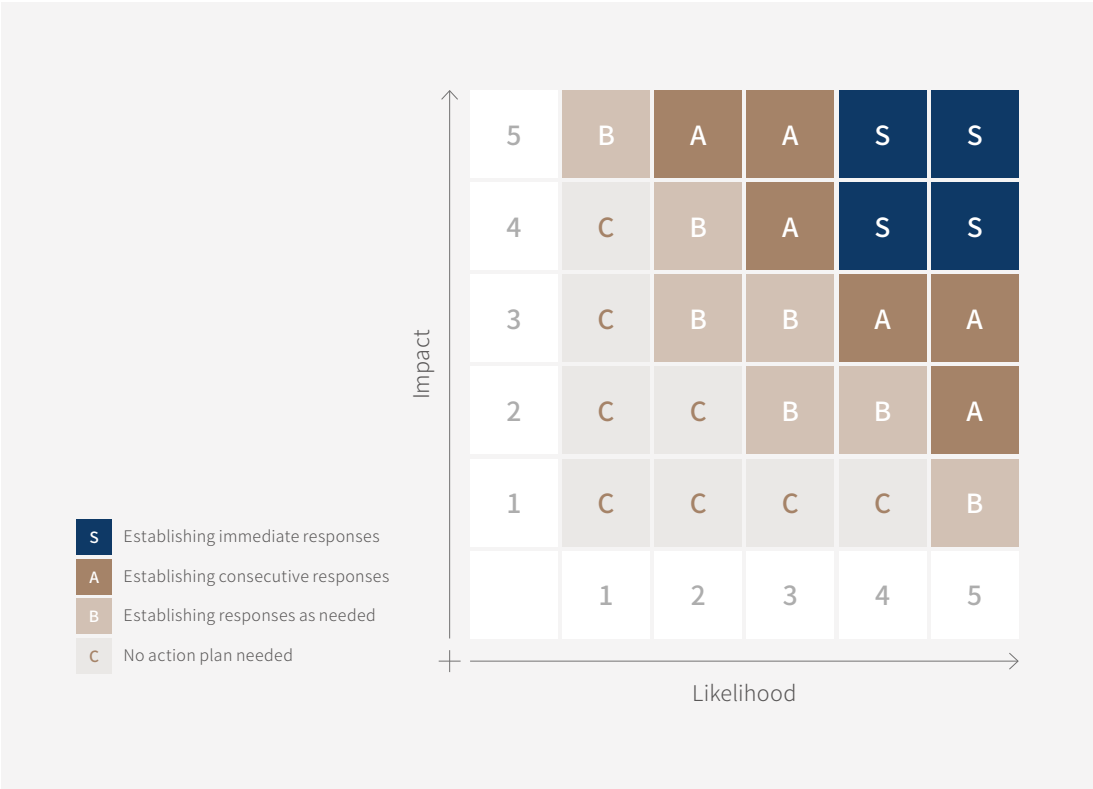
Mastern Investment Management operates an Environmental Management System based on ISO 14001 at its headquarters and key managed assets to manage environmental impacts and risks arising from business operations and managed assets. Through this system, we standardize core control elements—including environmental risk and opportunity assessment, regulatory compliance review, performance monitoring, and corrective measures—ensuring that environmental factors are consistently considered in decision-making and management processes.



Category		ISO Requirements	Implementation Status
P	Plan	Environmental objectives and planning, risk and opportunity assessment	- Declaration of environmental management policy and adoption of Safety, Health and Environmental Management Manual - Risk and opportunity assessment for headquarters and managed assets - Environmental management objectives and planning - Environmental Aspects Identification and Impact Assessment Documentation
D	Do	Operational controls, emergency response and incident management	Worksite implementation management record
C	Check	Performance monitoring, internal audit, etc.	- Management of monitoring, measurement, and performance evaluation results - Internal audit checklist documentation
A	Act	Nonconformity correction, system improvement	Corrective action management log
R	Review	Management review and external assessments	Correction of findings from ISO audit

Mastern Investment Management regularly evaluates environmental risks and opportunities at its headquarters and key managed assets at least once annually. Through environmental impact assessments, we review environmental aspects that may arise from office activities of employees at headquarters. We also identify environmental risks and opportunities by monitoring compliance with environmental laws and environmental management procedures through on-site inspections of key managed assets. The identified risks and opportunities are then assessed based on their likelihood and severity to determine the need for response measures, and action plans are established and implemented accordingly. In 2025, we pursued initiatives such as environmental operational improvements and strengthened management of energy-saving activities in line with this process.

Risk Assessment Matrix



Key Environmental Management Performance

Environmental Performance by Sector

Mastern Investment Management collects and manages environmental data across its managed assets. Based on the collected data, we conduct regular monitoring and have established reduction targets and a long-term vision for greenhouse gas emissions (GHGs), energy consumption, water consumption, and waste generation. We are working toward achieving KPI targets through these efforts. We aim to develop risk response strategies that consider environmental impact when reviewing managed assets and evaluating future investment opportunities. Additionally, we are identifying detailed management approaches through asset-specific planning tailored to the characteristics of each property.

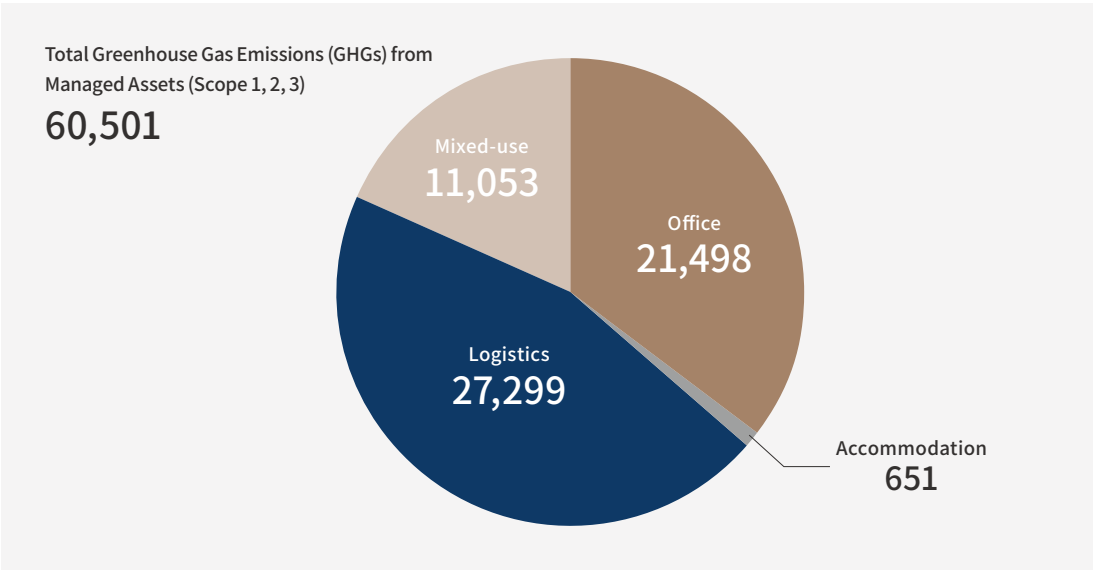
Water and Waste Management

Mastern Investment Management manages various environmental impacts arising from asset operations, including water use and waste generation, in addition to energy consumption and greenhouse gas emissions (GHGs). We systematically manage water use and waste generated during building operations to minimize the overall environmental impact of our assets.



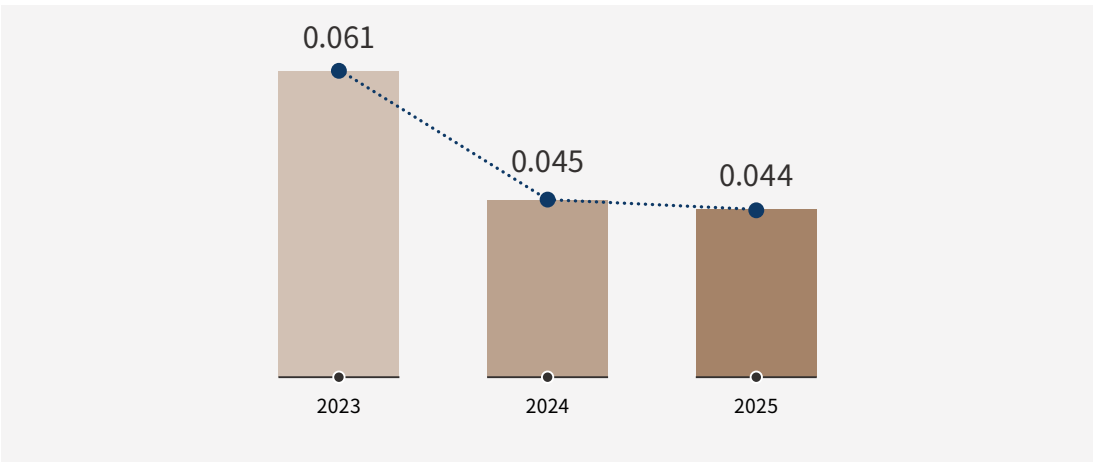
2025 Greenhouse Gas Emissions (GHGs) by Property Type

(Unit: tCO₂eq)



Greenhouse Gas Emissions (GHGs) Intensity of Managed Assets

(Unit: tCO₂eq/m²)



Key Environmental Management Performance

Greenhouse Gas Emissions (GHGs) by Property Type^{1), 2), 3), 4)}

Category			Unit	2023	2024	2025
Office	Emissions	Scope 1	tCO ₂ eq	1,349	1,089	814
		Scope 2	tCO ₂ eq	13,593	6,815	6,371
		Scope 3	tCO ₂ eq	16,139	16,113	14,314
		Total	tCO ₂ eq	31,081	24,017	21,498
	Emissions Intensity per Unit Area		tCO ₂ eq/m ²	0.065	0.057	0.058
Accommodation	Emissions	Scope 1	tCO ₂ eq	32	-	-
		Scope 2	tCO ₂ eq	120	2	1
		Scope 3	tCO ₂ eq	641	601	650
		Total	tCO ₂ eq	793	603	651
	Emissions Intensity per Unit Area		tCO ₂ eq/m ²	0.206	0.157	0.169
Logistics	Emissions	Scope 1	tCO ₂ eq	3	-	-
		Scope 2	tCO ₂ eq	694	2,300	2,337
		Scope 3	tCO ₂ eq	12,701	31,671	24,962
		Total	tCO ₂ eq	13,398	33,971	27,299
	Emissions Intensity per Unit Area		tCO ₂ eq/m ²	0.041	0.035	0.032
Mixed-use	Emissions	Scope 1	tCO ₂ eq	114	-	-
		Scope 2	tCO ₂ eq	562	352	527
		Scope 3	tCO ₂ eq	14,306	11,187	10,525
		Total	tCO ₂ eq	14,982	11,539	11,053
	Emissions Intensity per Unit Area		tCO ₂ eq/m ²	0.082	0.077	0.074
Total Managed Assets	Emissions	Scope 1	tCO ₂ eq	1,497	1,089	814
		Scope 2	tCO ₂ eq	14,969	9,470	9,237
		Scope 3	tCO ₂ eq	43,787	59,572	50,451
		Total	tCO ₂ eq	60,253	70,131	60,501
	Emissions Intensity per Unit Area		tCO ₂ eq/m ²	0.061	0.045	0.044

1) In calculating emissions intensity, Scope 1 and Scope 2 are based on the calculated emissions corresponding to the asset's headquarters and common areas, while Scope 3 is based on the calculated emissions corresponding to the actually occupied exclusive-use areas
2) Emissions are calculated in accordance with the Guidelines for the Greenhouse Gas Emissions Trading Scheme and the IPCC Sixth Assessment Report (2021).
3) Changes in the criteria used for calculating emissions in 2025:
· Electricity: 2024-approved electricity generation emission factor → 2025-approved 2023 electricity consumption emission factor
· District heating: Korea District Heating Corporation's 2024 steam emission factor → Korea District Heating Corporation's 2025 steam emission factor
· Global Warming Potential (GWP): methane, non-fossil → fossil
4) Each item is rounded to the first decimal place; differences in totals may occur due to values below the decimal point

Resource Use by Property Type¹⁾

Category			Unit	2023	2024	2025
Energy ²⁾	Office	Electricity	kWh	55,871,643	49,950,085	44,776,327
		Gas	m ³	1,274,619	987,646	837,343
		District Heating	Gcal	6,184	6,910	6,597
	Accommodation	Electricity	kWh	1,312,208	1,444,044	1,560,312
		Gas	m ³	75,410	-	-
	Logistics	Electricity	kWh	27,926,202	81,247,273	65,418,430
		Gas	m ³	26,171	33,249	-
	Mixed-use	Electricity	kWh	25,560,757	21,935,681	20,791,730
		Gas	m ³	1,266,016	1,090,850	1,096,816
	Total Managed Assets	Energy Intensity	GJ/m ²	1.22	1.03	1.01
Water	Office	Consumption	m ³	453,570	381,656	351,140
	Accommodation	Consumption	m ³	27,226	29,872	29,065
	Logistics	Consumption	m ³	52,179	131,616	120,520
	Mixed-use	Consumption	m ³	254,695	251,142	250,506
	Total Managed Assets	Water Consumption Intensity	m ³ /m ²	0.80	0.51	0.55
Waste ³⁾	Office	General Waste	kg	983,834	850,237	844,362
		Recycling	kg	-	417,192	334,387
	Accommodation	General Waste	kg	450,000	-	174
		Recycling	kg	-	4,830,861	1,418,610
	Logistics	General Waste	kg	-	1,370,480	1,168,450
		Recycling	kg	-	1,370,480	1,168,450
	Mixed-use	General Waste	kg	104,307	200,403	249,042
		Recycling	kg	-	33,920	226,329
	Total Managed Assets	Waste Generation Intensity	kg/m ²	1.56	4.96	3.10

1) Each item is rounded to the first decimal place; differences in totals may occur due to values below the decimal point
2) Includes general energy only (renewable energy is excluded from reporting boundaries)
3) Waste recycling data for managed assets was not tracked through 2023 (data management and disclosure began in 2024)

Environmental Social Governance

Safety & Health	44
Employees & Human Rights	47
Supply Chains Management & Mutually Benefits Cooperation	50
Information Security	51
Social Contribution	52



Material Topics

- ✔ Securing and Developing Top Talent
- ✔ Strengthening Information Security
- ✔ Strengthening Safety & Health Management System
- ✔ Improving Fairness in Performance Evaluation and Compensation
- ✔ Promoting Work-Life Balance
- ✔ Establishing Collaborative Labor-Management Culture
- ✔ Promoting Workforce Diversity and Respect for Human Rights
- ✔ Systematizing ESG Management for Partners
- ✔ Expanding Social Contribution Activities

Safety & Health

Companywide Safety & Health Framework

Mastern Investment Management has established a Safety & Health management policy that reflects our CEO’s commitment to Safety & Health management and shares this policy with internal and external stakeholders. We have also established the Safety & Health Management Division as a dedicated function to build a comprehensive Safety & Health management system, through which we proactively manage Safety & Health issues and risks. Safety & Health is a critical management element directly linked to operational stability and asset value preservation. Safety & Health risks—including fire, occupational accidents, facility incidents, and regulatory violations—can lead to asset value deterioration through tenant departures, increased vacancies, operational disruptions, rising insurance premiums, and various sanctions, which in turn can reduce investor returns. Mastern Investment Management continuously strengthens its Safety & Health management system to prevent such risks and to ensure stable asset management and long-term value enhancement for investors.

Safety & Health Management Policy

Mastern Investment Management recognizes the safety and health of employees, partners, and local communities as its highest priority and implements the following Safety & Health policy to create safe and healthy worksites.

- 1 Safety & Health considerations take precedence in all management decisions.
- 2 The Company complies with applicable Safety & Health laws and regulations and establishes and operates Safety & Health standards.
- 3 All members of the company clearly understand their respective roles and responsibilities and actively participate in Safety & Health activities.
- 4 The Company creates a safe and pleasant work environment and establishes and operates incident response plans in preparation for accidents.
- 5 The Company shares this policy with stakeholders and establishes a communication system.



Safety & Health Management System Implementation

Mastern Investment Management became the first asset management company in Korea to obtain ISO 45001 certification for its Occupational Health and Safety (OHS) Management System in May 2023. Since then, we have undergone annual surveillance audits conducted by accredited certification bodies to verify the continued validity of our certification.

Our ISO 45001 based OHS management system operates as a preventive framework that goes beyond regulatory compliance to systematically identify, assess, and mitigate potential hazards across our worksites and managed assets. Guided by established procedures and manuals covering hazard assessments, contractor health and safety assessments, and emergency response protocols, we proactively manage site-specific risks throughout our operations. Through these efforts, we minimize key risk factors that could impair asset value, including fire incidents, occupational accidents, facility-related events, and operational disruptions.



ISO 45001 Certificate (2025)



ISO 45001 Certificate (2026)

Worksite Safety & Health Management Framework

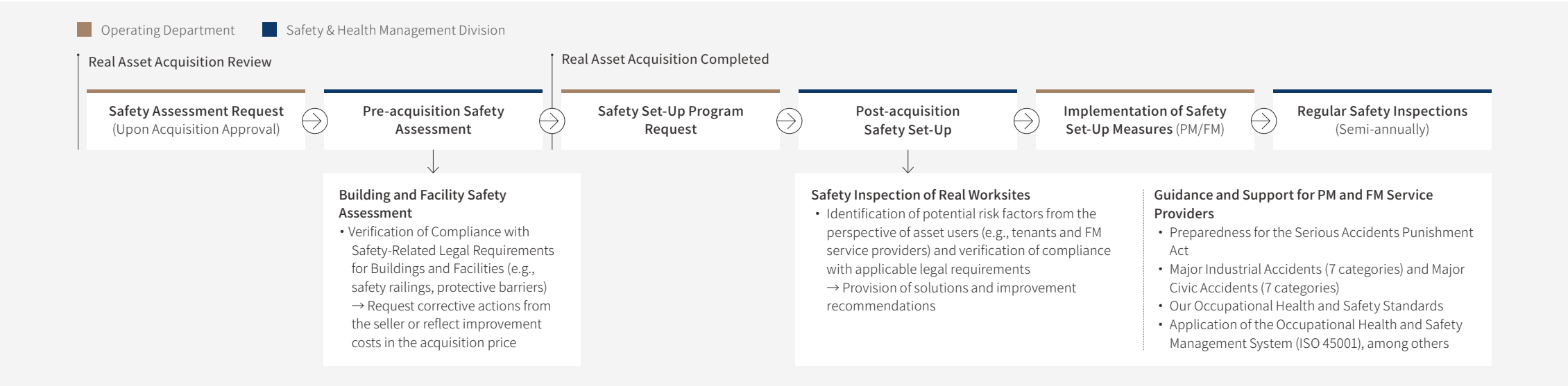
Mastern Investment Management has established and operates detailed guidelines to strengthen the execution of its worksite safety & health management framework, based on our safety & health management regulations. On the risk prevention front, we have clarified hazard assessment procedures and operate participation-based management guidelines, including employee consultation mechanisms, to reinforce field-centered prevention activities. Regarding partner management, we conduct pre-qualification assessments of qualified contractors and service providers to validate partners’ safety capabilities in advance. On incident response and target management, we operate procedures for serious industrial accident response and safety & health policy and target management guidelines, thereby managing the entire process systematically—from accident prevention through response to performance management.

Real Worksites

When acquiring real assets, Mastern Investment Management applies its proprietary Safety Set-Up Program to conduct safety assessments of buildings and facilities, and proactively identifies potential risks from a user perspective. Following acquisition, during the initial operational phase, we implement measures to address these potential risks and provide guidance and support to Property Management (PM) and Facility Management (FM) service providers to ensure early stabilization of new worksites.

When selecting PM and FM service providers, we conduct safety & health assessments according to our criteria and engages only qualified partners. For new partners, we provide guidance on our safety standards before work begins and offer support to ensure compliance with those standards. The Safety & Health Management Division has conducted regular safety inspections twice annually—in the first and second half of each year—across all real worksites since 2022, working to enhance safety management and proactively eliminate risk factors. Key inspection items include verification of hazardous and dangerous elements in buildings and facilities, confirmation of PM and FM partners’ compliance with safety standards and applicable regulations, and assessment of emergency preparedness drills for scenarios such as fire and power outages. Any deficiencies identified are addressed through corrective action requests. Additionally, when accidents or issues arise internally or externally related to a worksite, we conduct a thorough analysis of the situation and share key findings and countermeasures across all worksites for implementation. When an electric vehicle fire issue occurred in the past, we analyzed the incident and its causes, developed our response measures based on guidance from fire authorities, and shared technical countermeasures—including the application of new fire suppression technologies for electric vehicles—across all worksites for implementation. As a result, some worksites installed electric vehicle fire suppression equipment or relocated electric vehicle charging facilities from basement levels to ground level, thereby minimizing electric vehicle fire risk and proactively protecting investor assets and enhancing asset value.

Safety Set-Up Program Process



Worksite Safety & Health Management Framework

Real Worksites

Safety & Health Management Overview

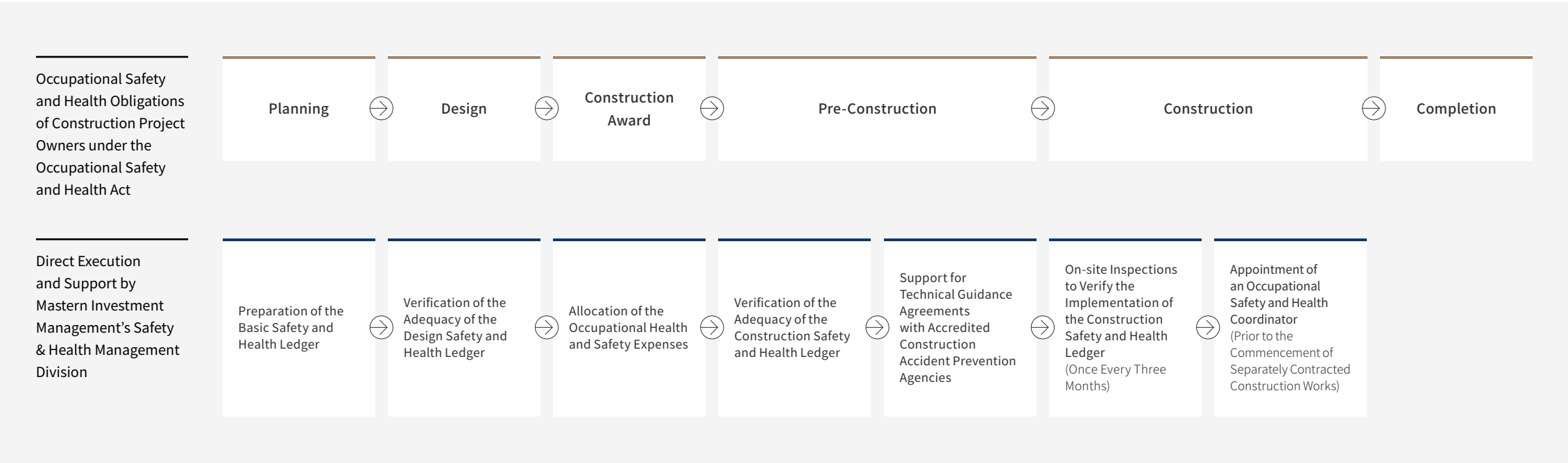
Category		Unit	2023	2024	2025
Worksite Safety Inspection Implementation Rate ¹⁾	First Half	%	100	100	100
	Second Half	%	100	100	100

1) Worksite safety inspection target basis: Worksites subject to the Serious Accidents Punishment Act

Development Worksites

For development worksites, Mastern Investment Management manages the entire process—from planning through design, construction, and completion—to prevent major accidents at construction sites and to ensure full and proper compliance with legal obligations as a construction project owner, including preparation of the safety & health ledger and allocation of occupational health and safety expenses. In particular, with respect to the safety & health ledger, a key legal obligation for construction project owners, we directly perform the preparation, appropriateness review, and implementation inspection (once every three months) of basic, design, and construction safety & health ledgers through specialized personnel in the Safety & Health Management Division, without outsourcing. This approach enables us to regularly identify critical risk factors at construction sites and contributes to cost savings in PFV project expenditures.

Development Worksites Safety Support Process



Employees & Human Rights

Talent Management and Inclusive Organizational Culture

Mastern Investment Management supports employees in developing their capabilities within a safe and respectful environment, grounded in fair recruitment, talent development, work-life balance, and diversity and inclusion. Through transparent and open recruitment procedures, we secure top talent and operate stable working conditions and employee benefits programs that contribute to employee satisfaction and strengthen the organization’s sustainable competitiveness. We also enhance workplace stability and satisfaction through programs and welfare operations that support work-life balance, foster an inclusive and non-discriminatory organizational culture by respecting the individuality and opinions of all employees and providing equal opportunities.

Talent Management

Fair Recruitment and Youth Talent Development

Mastern Investment Management operates a graduate recruitment program to contribute to addressing social issues such as youth employment and job creation while identifying and nurturing outstanding talent. We adhere to objective and transparent recruitment processes to ensure that all applicants with the required qualifications are evaluated fairly, and continuously implement our recruitment policy based on principles of diversity and inclusion. The entire recruitment process—from job posting through application submission, candidate personal information protection, and candidate communication—is systematically managed through an in-house recruitment platform. Through the 2025 recruitment cycle, a total of 10 new employees were hired and, after completing orientation and departmental rotation programs, were assigned to various investment and asset management functions, including domestic investment, overseas investment, and REITs.

In-house Personnel Transfer Proposal System

Mastern Investment Management operates an In-house Personnel Transfer Proposal System to support employees’ autonomous career development, moving away from the traditional personnel assignment approach. Through this system, employees gain the opportunity to transfer to positions and departments that align with their capabilities and interests, and receive support to demonstrate their expertise in roles better suited to their strengths.

Employee Overview

Category		Unit	2023	2024	2025
Total Employees		persons	242	208	204
Gender	Female	persons	55	46	47
	Male	persons	187	162	157
Age Group	Under 30	persons	21	24	27
	30 to under 50	persons	206	165	151
	50 and over	persons	15	19	26
Employment Type	Regular	persons	229	186	174
	Contract	persons	13	22	30
Position Level	Executives	persons	7	6	10
	Employees	persons	235	202	194

New Hires

Category		Unit	2023	2024	2025
Total Number of Hires		persons	37	30	64
Gender	Female	persons	11	7	15
	Male	persons	26	23	49
Age Group	Under 30	persons	3	9	20
	30 to under 50	persons	30	13	37
	50 and over	persons	4	8	7

Talent Management

Performance Evaluation System Improvement

Mastern Investment Management is enhancing its Performance Evaluation System to establish a fair and efficient performance management framework. In 2025, we introduced an employee development conversation program to systematically cultivate employee growth and capabilities, promptly identify challenges, and support performance achievement. Through this program, we regularly review objectives, performance outcomes, and improvement initiatives while strengthening feedback mechanisms. To enhance consistency and operational efficiency in the evaluation process, we removed narrative evaluation components to improve the objectivity and effectiveness of assessments. In addition, we conduct development conversations that reflect individual characteristics related to job performance, collaboration, and career development. Conversation topics are determined at the discretion of organizational leaders, helping to reduce the administrative burden on evaluators.

Constructive Labor-Management Relations

Mastern Investment Management respects the rights of labor as guaranteed under the Labor Standards Act and other applicable laws and regulations, and operates the Hanmaeum Labor-Management Council to facilitate smooth communication and cooperation between labor and management. The Hanmaeum Labor-Management Council is a formal consultative body in which labor and management meet regularly to discuss important matters including improvements to working conditions, expansion of employee benefits, and advancement of organizational culture. As of 2025, the Council’s representatives consist of three members elected by company-wide employee vote. These representatives engage in regular consultations with management to protect labor rights and foster a mutually cooperative working environment. Through four regular sessions of the Hanmaeum Labor-Management Council held in 2025, we discussed key agenda items related to labor rights and workplace improvements, including enhancements to flexible working hours and the diversification of employee suggestion and grievance channels.

Labor-Management Relationship

Category	Unit	2023	2024	2025
Labor-Management Council Meetings Held	times	4	4	4

Training

Onboarding Training for New Employees

Mastern Investment Management operates systematic onboarding training for newly hired employees for both graduate recruits and experienced hires to support organizational adaptation and strengthen job competencies. For new graduates hired through our open recruitment program, we provide an overview of our company, key job competency training, and networking opportunities to support successful integration into the workplace. For experienced hires, we offer guidance on our internal platforms and core processes, along with tailored training on work procedures and organizational culture. During the third round of our 2025 open recruitment onboarding program, we implemented rotational assignments across our domestic, overseas, and REITs divisions to assess job fit and facilitate appropriate placement. In addition, we operate an On-the-Job Training (OJT) program for employees hired through our open recruitment program to support their smooth integration and professional development. The OJT program includes hands-on training, mentoring and coaching, and ongoing feedback, enabling employees to develop the skills and knowledge required to succeed in their roles.



New Employee Onboarding Program

Employee Training Overview¹⁾

Category	Unit	2025
Total Training Hours	hours	1,056.7
Average Training Hours per Employee	hours	5.2

1) Changed to statutory training and internal capability development training standards

Employee Benefits

Employee Benefits Programs

Mastern Investment Management operates wellness policies and various programs to promote the health and well-being of employees and enhance work performance.

① Refresh Leave Program	⑥ Comprehensive Health Checkup
② Weekday Club Activities Program	⑦ Flexible Welfare Program (Welfare Points Provided)
③ Living Stability Loan Support	⑧ Flexible Work Hours Operations
④ Housing Loan Support	
⑤ In-house Breakfast Provision	

Family-friendly Welfare Program

Mastern Investment Management operates a “family-friendly welfare system tailored to each life cycle” that provides welfare services suited to each stage of life. The program supports employees throughout their lives, from cradle to grave, enabling them to balance work and family responsibilities while fostering an organizational culture of mutual growth and shared prosperity.

① Childbirth Celebration Allowance	④ Childcare Expenses
② Postpartum Care Center Expense Support	⑤ Funeral Products and Services
③ School Enrollment Congratulatory Allowance for Employees’ Children	

Parental Leave Status

Category		Unit	2023	2024	2025
Employees Eligible for Parental Leave	Female	persons	5	4	7
	Male	persons	50	44	48
	Subtotal	persons	55	48	55
Employees on Parental Leave ¹⁾	Female	persons	3	0	4
	Male	persons	0	1	2
	Subtotal	persons	3	1	6

1) Employees who commenced parental leave in the reporting year

Promotion of a Culture of Respect for Diversity

International Women’s Day Commemorative Event

Mastern Investment Management has hosted internal events in celebration of International Women’s Day since 2023. In 2026, we organized an internal networking program for female employees to foster connection and collaboration across the organization. The program brought together women from diverse departments to share their professional experiences and expertise, while exchanging perspectives on communication and collaboration within the workplace. Our CEO also participated in the event to encourage attendees and reaffirm our belief that diversity and inclusion should be embedded in our organizational culture and practiced in everyday work.



Internal Women’s Talent Exchange Activities

Employee Diversity Data Management

Mastern Investment Management monitors and manages workforce demographics and compensation data by gender to support diversity, equity, and inclusion. As of 2025, women represented 23% of our total workforce, while female managers (team leader level and above) accounted for 12% of all managerial positions.

Gender Pay Status

Category	Unit	2023	2024	2025
Female-to-Male Compensation Ratio ¹⁾	%	61	62	62

1) Includes base salary and performance-based compensation

Supply Chains Management & Mutually Benefits Cooperation

Tenant ESG Collaboration Programs

Tenants are key stakeholders who contribute directly to the efficient operation and maintenance of buildings and play an important role in advancing ESG value. Mastern Investment Management continuously monitors tenant environments, identifies tenant requirements through communication programs, and proposes ways to collaborate in enhancing the ESG value of buildings. We also encourage tenant participation in ESG initiatives, including energy efficiency improvements, adoption of sustainable building features, carbon emission reduction, and creation of healthy and safe living environments. In 2025, Mastern Investment Management implemented the ESG Sharing and Resource Recovery Campaign, jointly led by landlords and tenants. By establishing a collection space for waste electronic products, the initiative raised awareness of sustainable resource circulation and promoted energy conservation awareness.

Participation in Energy Day Events

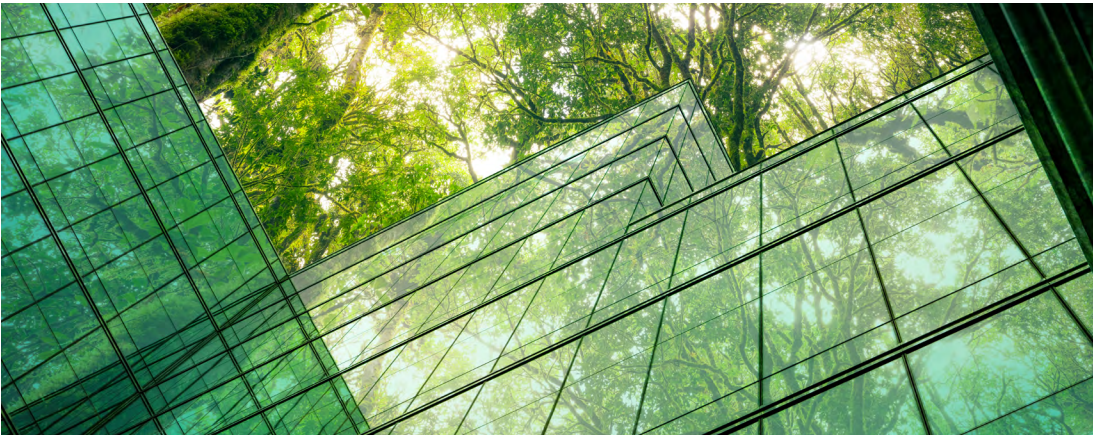
Mastern Investment Management participates in domestic and global lights-off campaigns, including Energy Day and Earth Hour, implementing interior and exterior lights-off at major managed assets. Energy Day, hosted by Korea Federation for Environmental Movements' Energy Citizens' Coalition—the nation's largest energy-focused NGO network—has participated in four consecutive years since 2022. Earth Hour, a global lights-off campaign hosted by WWF, has been supported for three consecutive years since 2023. In 2025, major Mastern Investment Management assets, including Concordian Building, Pangyo Alpharium, and Doosan Tower, participated in these lights-off campaigns. We continue to advance energy conservation efforts across our real estate portfolio by participating in energy conservation campaigns at each asset.



Earth Hour participation (Doosan Tower)

Green Lease

Mastern Investment Management introduced the Green Lease in 2023 to strengthen asset sustainability and realize ESG value. Under this contractual framework, landlords and tenants voluntarily commit to conducting ESG activities. The Green Lease encompasses environmental elements—including management and reduction of energy and water consumption, renewable energy use, and waste reduction—as well as social elements such as hosting public interest events to enhance the welfare of local communities. In 2025, Mastern Investment Management expanded Green Lease adoption across new lease agreements, including Sangam S-City, Yongin Baekam Logistics Center, and Sunhwa Tower.



Information Security

Information Security Management System

Mastern Investment Management operates an information security management system grounded in employee security management, system security operations, and incident response and recovery frameworks to proactively address information leakage and cyber threats while ensuring stable business continuity. We continuously strengthen our security posture across all processes by enhancing employee security awareness, implementing technical controls to protect information assets, enabling rapid recovery from security incidents, and preventing recurrence.

Employee Information Security Awareness and Training

Mastern Investment Management operates a range of information security policies to strengthen employees' information security awareness and ensure rigorous protection of confidential information. We require all employees to acknowledge and comply with policies governing the use of information systems and IT equipment. In addition, all employees are required to complete annual personal information protection training provided by an external specialized training institution in accordance with applicable legal requirements.

In the second half of 2025, we distributed our Information Security Guidelines to all employees through internal bulletin board notices and email communications, while ensuring ongoing access to the guidelines via the internal bulletin board. In addition, beginning in July 2025, we have delivered monthly security notifications through system pop-up messages. Through these initiatives, we have strengthened internal security compliance, including the prevention of the misuse of non-public information and the unauthorized disclosure of confidential corporate and customer information.

Deployment of Core Security Solutions

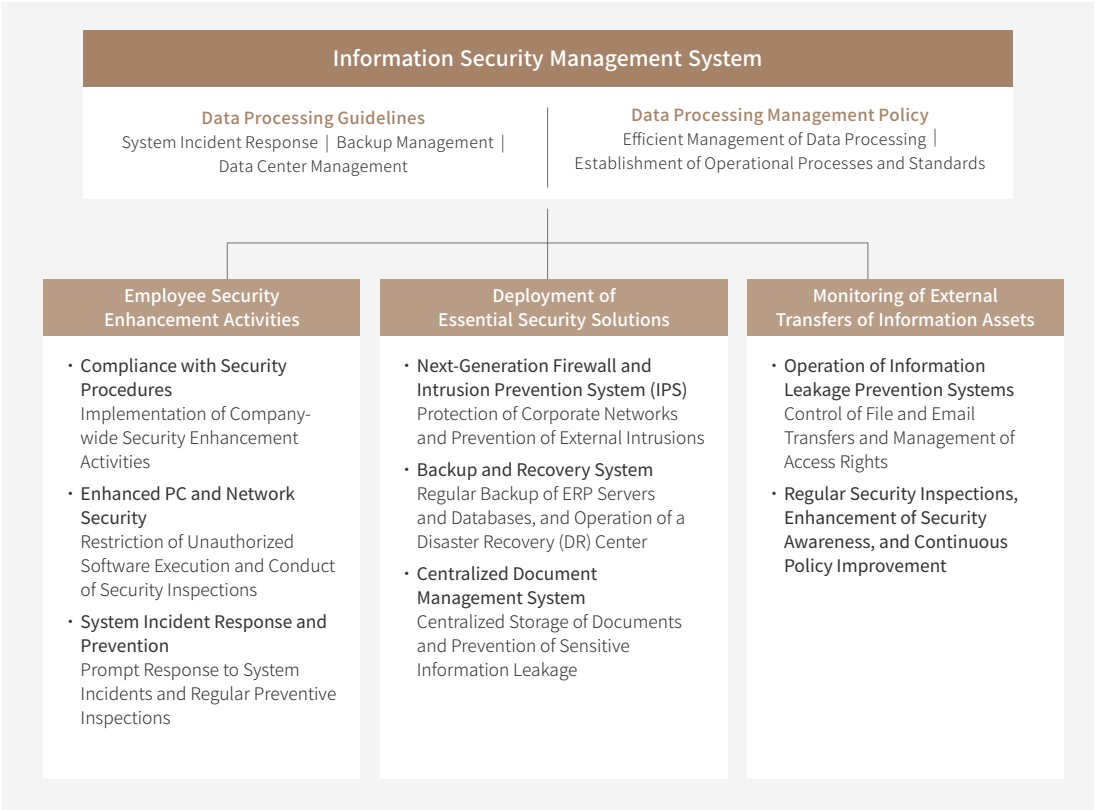
Mastern Investment Management operates a comprehensive range of security solutions to proactively prevent information leakage and cyber threats. We control the external transfer of critical data through a Data Loss Prevention (DLP) system. Network traffic is analyzed in real time using an advanced firewall and Intrusion Prevention System (IPS) to detect and block abnormal access attempts and intrusion threats. We have established a proactive response framework against sophisticated cyberattacks by leveraging Advanced Persistent Threat (APT) detection and response solutions.

For employee endpoints such as PCs, we apply Endpoint Detection and Response (EDR) solutions to rapidly detect and respond to security threats. Through Managed Detection and Response (MDR) services, we monitor diverse security logs 24 hours a day, seven days a week (24/7) to detect and respond to anomalies in real time. At the IDC where servers operate, we detect and respond to network and web service intrusion threats using IPS, APT, and Web Application Firewall (WAF) solutions. We regularly back up operational servers through server backup solutions (Veeam) and a secondary backup system (Bird) to establish a stable recovery framework. Microsoft Outlook email data is also securely stored and managed through mail archiving solutions (Jvault), ensuring the protection of critical digital assets and maintaining continuous operational stability.

Enhancement of Information Security Systems

In 2025, we strengthened our information security framework to ensure business continuity and prevent the recurrence of security incidents. We also enhanced our headquarters security controls from a single-layer structure to a six-tier control framework. In addition, we worked closely with relevant authorities, including the Financial Supervisory Service (FSS) and the Korea Internet & Security Agency (KISA), to ensure transparency and appropriateness in our incident response.

Information Security Management Framework



Social Contribution

Social Contribution Strategy

Mastern Investment Management is committed to effectively supporting vulnerable communities and environmental protection through partnerships with social enterprises, NGOs, and relevant associations. We also operate volunteer groups and conduct campaigns through which our employees participate in social contribution activities and engage with local communities. In April 2026, we established a Social Contribution Promotion Unit to expand value creation and collaboration with local communities.

Community Engagement and Social Contribution

In-house Upcycling Campaign

Mastern Investment Management operated an ongoing office-based plastic upcycling program that encourages employee participation in collaboration with a social venture enterprise. From April through December 2025, employees collected and sorted more than 15,000 PET bottle caps, which were donated as raw materials for upcycled umbrella production. We also conducted hands-on upcycling activities in which collected bottle caps were reprocessed into umbrella components, encouraging participants to reflect on the impact of everyday sustainable actions. The upcycled umbrellas produced through this initiative were distributed to vulnerable populations through the Junggok Comprehensive Social Welfare Center in Seoul.

Environmental Conservation Activities

Mastern Investment Management organized plogging activities—an environmental protection activity combining walking or jogging with litter collection—in the Daemosan area during 2025. Members of our employee volunteer club and new hires participated together in collecting non-biodegradable waste such as single-use plastics and glass bottles along the trails of Daemosan.



In-house Upcycling Campaign: Umbrella Production



Ecosystem Conservation Activities

Collaborative Donation Campaign

Since 2022, Mastern Investment Management has been delivering items voluntarily donated by employees through the donation campaign in collaboration with Goodwill Store, a social enterprise, for four consecutive years. Goodwill Store resells donated items at reasonable prices, supporting resource circulation and employment and self-reliance for individuals with developmental disabilities. We provide large donation boxes and donation envelopes throughout our headquarters office to facilitate employee donations of various items, including clothing, accessories, small appliances, and household goods. In 2025, we donated a total of 149 items through this initiative.

Kimchi Sharing Festival of Love

Since 2024, Mastern Investment Management has participated in the "Kimchi Sharing Festival of Love" hosted by the Korea Financial Investment Association, supporting donation and volunteer initiatives. In 2025, approximately 1,000 volunteers from 85 organizations—including financial investment companies and related institutions—participated in the campaign. Together, they prepared approximately 74,000 kg of kimchi, which was distributed through Child Fund Korea to roughly 160 social welfare facilities.

Meal Service Volunteer Activities for Vulnerable Communities

Since 2024, Mastern Investment Management has been conducting meal service volunteer activities and providing support to House of Thomas. House of Thomas serves lunch to more than 300 vulnerable individuals daily. Our employees participated in meal service, dishwashing, and kitchen cleanup, and provided snacks to those served.

Volunteer Activities Overview

Category	Unit	2024	2025
Volunteer Activity Hours	hours	125	212



Kimchi Sharing Festival of Love Event

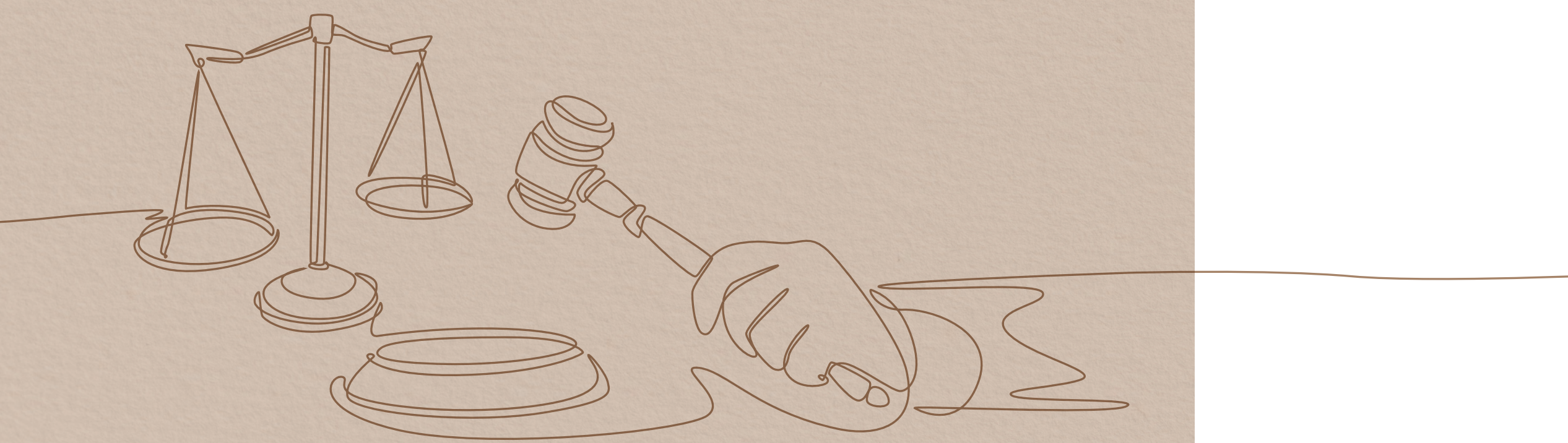


Meal Service Volunteer Activities for Vulnerable Populations

Environmental Social Governance

Board of Directors	54
Ethical Management and Internal Control	56

- Material Topics
- ✔ Enhancing Investor Trust and Expanding the Investor Base
 - ✔ Strengthening Ethical Management and Internal Control
 - ✔ Proactive Risk Management
 - ✔ Enhancing Board Independence and Expertise



Board of Directors

Board of Directors Composition

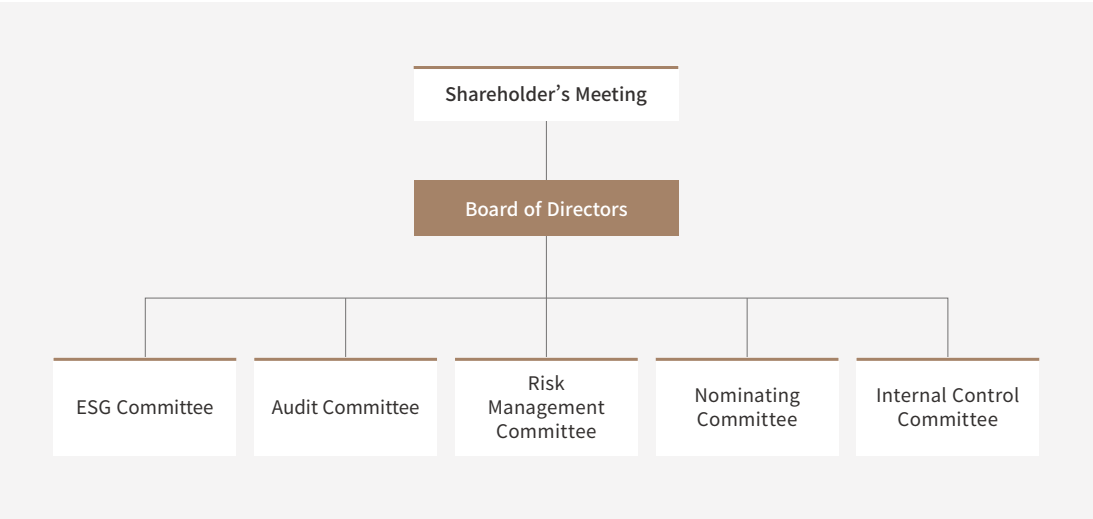
Mastern Investment Management recognizes sound governance as a core foundation of sustainability management, essential to our sustainable growth and building stakeholder trust. To realize transparent and accountable management, we have established a Board of Directors composed of professionals with relevant expertise and continue to strengthen our fair decision-making structure and ethical management framework.

Board of Directors Operations

The Board of Directors operates through regular and extraordinary meetings, convened by the CEO or a director designated separately by the Board. The Board is constituted with the attendance of more than half of all directors, and resolutions are adopted by the affirmative vote of a majority of directors present. Additionally, directors with a conflict-of-interest regarding a specific agenda item are prohibited from exercising voting rights.

In 2025, the Board held a total of 12 meetings, at which 27 agenda items were resolved. The average attendance rate of Board meetings was approximately 97%. To ensure adequate prior review, we provide directors and auditors with notice of Board meetings seven days in advance, along with necessary materials. Key agenda items included approval of financial statements and annual business reports, convening of the Shareholder’s Meeting, and approval of proposed matters. We continue to strengthen our operational framework to support transparent and accountable decision-making.

Board Governance Structure



As of March 2026

Board of Directors Composition

Name	Career	Tenure	Category				
			Finance	Real Estate	Accounting & Audit	Law	ESG
Executive Director							
Hugh Park (CEO & President)	- Former CEO of KORAMCO Asset Management - Former Head of Real Estate Investment Division, Orion Partners Korea - Former General Manager of Asset Services, CBRE Korea	December 15, 2025 ~ Date of 2028 Annual Shareholder's Meeting	●	●			
Independent Director							
Hee-song Kim (Chair of the Board)	- Former CEO, Shinhan Asset Management - Former CEO, Shinhan Alternative Investment Management	January 6, 2026 ~ Date of 2028 Annual Shareholder's Meeting	●	●	●		
Young-hwan Ju	- Former Deputy Chief Prosecutor of Busan High Prosecutors' Office - Former Chief Prosecutor of Daegu District Prosecutors' Office - Former Director General for Planning and Coordination, Ministry of Justice	March 28, 2025 ~ Date of 2028 Annual Shareholder's Meeting				●	
Yoo-Seok Seo	- Former Chairman, Korea Financial Investment Association (KOFIA) - Former CEO, Mirae Asset Global Investments	March 27, 2026 ~ Date of 2029 Annual Shareholder's Meeting	●	●	●		
Yungon Choi	- Former Professor, Financial Education Department, Financial Supervisory Service - Former Director General, Capital Markets Investigation Bureau, Financial Supervisory Service (FSS)	March 29, 2024 ~ Date of 2027 Annual Shareholder's Meeting	●		●		●

As of March 2026

Board of Directors Composition

Board Expertise and Independence

As of March 2026, the Board of Directors comprises four independent directors and one executive director. Board members bring extensive professional experience and expertise across diverse fields, including finance, management, real estate, accounting and audit, and law. To strengthen Board independence, independent directors are prohibited from serving concurrently as independent directors, non-executive directors, or non-executive auditors at two or more listed companies outside our company during their tenure.

Committees under the Board of Directors

Mastern Investment Management operates five Committees under the Board of Directors: the ESG Committee, Audit Committee, Risk Management Committee, Nominating Committee, and Internal Control Committee. Each Committee plays a critical role in supporting our sustainable growth and ensuring transparent management. In particular, since its establishment in 2021, the ESG Committee has led the development and implementation of ESG management strategy and strengthened our capacity to respond to environmental, social, and governance issues. The Internal Control Committee, established in 2024, monitors the effectiveness of our internal control system and receives reports on the implementation status of the Responsibilities Map. The Committee serves as a central pillar in enhancing investor and financial market confidence, embedding an internal control culture, and fostering ethical awareness and compliance consciousness among employees. Additionally, in 2025, the Audit Committee established annual audit plans and reviews the operational status of the Internal Accounting Control System to ensure the appropriateness of our internal control, while fulfilling its accounting and operational audit responsibilities. Going forward, Mastern Investment Management will continue to realize responsible decision-making grounded in the expertise of each Committee.



Board Committee Composition

Committee	Activities	Composition	Members
ESG Committee	- Establish company-wide ESG policies, strategic frameworks, and risk management systems - Develop and monitor medium- to long-term ESG initiatives	- Chair: 1 Independent director - Members: 1 CEO, 2 Independent directors - Secretary: Head of the ESG Team	Yungon Choi (Chair), Hugh Park (CEO), Hee-song Kim
Audit Committee	- Oversee the duties and conduct of directors and management - Assess the adequacy of the internal control system and conduct audits of accounting and operations, including related matters	- Chair: 1 Independent director - Members: 3 Independent directors - Secretary: Head of the Audit Team	Yoo-Seok Seo (Chair), Young-hwan Ju, Yungon Choi
Risk Management Committee	- Manage inherent risks across operations and maintain our financial soundness - Establish risk management policies - Determine our risk appetite - Approve appropriate investment and loss limits - Establish and amend risk management standards	- Chair: 1 Independent director - Members: 1 CEO, 2 Independent directors - Secretary: Chief Risk Officer	Yoo-Seok Seo (Chair), Hugh Park (CEO), Hee-song Kim
Nominating Committee	- Recommend candidates for executive positions (CEO, Independent directors, Audit Committee members) - Verify and manage candidate pools	- Chair: 1 Independent director - Members: 1 CEO, 2 Independent directors - Secretary: Head of the HR Operations Team	Hee-song Kim (Chair), Hugh Park (CEO), Yoo-Seok Seo
Internal Control Committee	- Establish internal control policies and strategies - Establish and amend internal control standards, and develop and modify internal governance regulations - Embed internal control culture and develop measures to enhance employees' ethical awareness and compliance awareness	- Chair: 1 Independent director - Members: 1 CEO, 2 Independent directors - Secretary: Compliance Officer	Young-hwan Ju (Chair), Hugh Park (CEO), Yungon Choi

As of April 2026

Ethical Management and Internal Control

Ethical Management and Internal Control Framework

Mastern Investment Management operates an ethics and internal control framework to promote transparent and accountable management. This framework is centered on the Audit Committee and Internal Control Committee under the Board of Directors, the Conflict-of-Interest Management Committee reporting directly to the Chief Executive Officer, and the Audit Team and Compliance Division. These committees and functions work in close coordination while maintaining independent roles and responsibilities to strengthen regulatory compliance, prevent risks, manage conflicts of interest, and enhance management transparency.

Organizations Responsible for Ethical Management and Internal Control

- **Internal Control Committee:** Reviews the adequacy and effectiveness of the Company’s internal control system and oversees measures to proactively prevent key risks.
- **Audit Committee:** Supervises the duties of directors and management, and performs the role of reviewing and auditing the appropriateness of our internal control and accounting practices.
- **Audit Team:** A direct subordinate body of the Audit Committee. Conducts financial audits, compliance audits, operational audits, management audits, and IT audits, and operates internal whistleblowing channels and an external hotline (Red Whistle).
- **Conflict-of-Interest Management Committee:** A committee reporting directly to the Chief Executive Officer. It conducts advance review and evaluation of potential conflict of interest transactions that may arise in the course of our business operations, assessing the possibility of conflict-of-interest, the risk of customer harm, and the appropriateness of management measures. It deliberates on the execution of such transactions and necessary control measures.
- **Compliance Division:** An organization reporting directly to the CEO overseeing overall management. Establishes and operates the compliance system, monitors its implementation, provides legal compliance training and advisory services to employees, and manages regulatory agency engagement.

Enhancement of Audit Activities

Our Audit Team supports the company uphold market integrity and enhance social value as a responsible corporate citizen through transparent and fair business conduct. In particular, based on the Zero Tolerance Policy, we respond firmly to corruption and abuse of superior bargaining position toward business partners. To this end, we have established a whistleblowing system within our groupware that reports directly to the CEO, and operate an external hotline (Red Whistle) that external stakeholders can easily access. We practice ethical management by thoroughly reviewing and rigorously investigating all issues that deviate from ethical management principles, including abusive practices, criminal conduct, irregularities, and serious accident risks.

Strengthening the Compliance System

Mastern Investment Management operates its Compliance Division as an independent organization reporting directly to the CEO to ensure departmental independence and support fair execution of duties. The Compliance Division is responsible for establishing and operating a compliance monitoring system that enables employees to adhere to applicable laws and internal regulations in the performance of their duties, as well as for monitoring and reviewing the system. In addition, we conduct regular training and internal reviews to enhance employee awareness of regulatory compliance, and pursue risk prevention and internal control strengthening to protect investors and ensure transparent management. We remain committed to continuously strengthening our compliance function to foster a fair and ethical corporate culture.

Key Responsibilities of the Compliance Division

- ① Establishment, implementation, and revision of internal control policies and systems
- ② Monitoring, regular review, and reporting of employees’ compliance with applicable laws, regulations, and internal control standards
- ③ Verification and review of compliance with relevant laws and regulations for matters submitted to the Board of Directors and its committees
- ④ Analysis of the impact of laws and regulations on business activities, including asset management operations, and establishment and management of compliance programs
- ⑤ Enactment, amendment, and abolition of the Articles of Incorporation and internal regulations
- ⑥ Review of compliance with applicable laws and regulations for major business activities
- ⑦ Provision of training and advisory services to employees regarding compliance with laws and regulations
- ⑧ Response, cooperation, and support for inspections conducted by the Financial Supervisory Service (FSS), the Ministry of Land, Infrastructure and Transport (MOLIT), and other relevant authorities

Compliance Process



Strengthening the Compliance Framework

Fair Trade and Anti-Corruption Policy

Mastern Investment Management upholds anti-corruption and fair transaction principles rigorously to strengthen the ethical responsibility of employees and foster a fair business environment. We strictly prohibit employees from engaging in conduct that undermines fairness or deviates from social norms, such as receiving improper financial benefits, unreasonable demands, or consideration. We are strengthening our internal control framework to prevent corruption and unlawful conduct. In transactions with partners, we manage relationships to ensure fair and reasonable dealings conducted on an equal footing, with adequate consultation. To this end, we have established regulations for investment vehicle contract management, operate competitive bidding as a standard practice when entering into contracts with partners, and maintain fair transaction relationships by requiring partners to submit a Fair Transaction Pledge. We will continue to strengthen our fair trade and anti-corruption policies and foster an ethical and transparent corporate culture.

Anti-Money Laundering and Counter-Terrorism Financing

Mastern Investment Management implements Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) operational guidelines and systematically identifies, analyzes, and assesses money laundering risks inherent in financial transactions. Based on this assessment, we have established and operate a money laundering risk evaluation framework by implementing Know-Your-Customer (KYC) procedures and transaction monitoring processes commensurate with risk levels. We also conduct thorough reviews of investors' sources of funds and business activities to prevent illicit funds from entering.

In addition, we provide annual training programs to enhance employee awareness of money laundering risks, conduct periodic internal audits to verify compliance with AML/CFT laws and regulations, and report the results to the Board of Directors as part of our ongoing efforts to strengthen our internal control framework.

Enhancing Internal Control through Digitalization

In 2025, we further enhanced the efficiency of our internal control and audit functions by developing additional in-house systems.

We established audit processes and systems to systematically record and manage materials related to internal and external audits, including routine and special audits. By separately managing the status of internal and external inspections, we enhanced the traceability of audit records and improved management quality.

In addition, we digitalized the seal register for investment vehicles and established an integrated management framework to improve consistency and transparency.

Conflict-of-Interest Management and Prevention of Unhealthy Business Practices

Management of Conflicts of Interest and Investor Protection

Mastern Investment Management operates systematic management procedures to prevent conflicts of interest arising from various relationships, including those between us and our investors, and between specific investors and other investors. To promote a fair investment environment, we identify and assess potential conflicts of interest in advance and operate a Conflict-of-Interest Management Committee.

For transactions involving potential conflicts of interest, the responsible employee must report the matter to the relevant department head and notify the Compliance Officer before execution. We review the level of conflict-of-interest risk and appropriate mitigation measures before determining whether to proceed with the transaction. Transactions are permitted only when conflict-of-interest risks have been reduced to a level that does not compromise investor protection. Where such risks cannot be effectively controlled, the transaction is prohibited. We remain committed to continuously strengthening our conflict-of-interest management framework and fostering a fair and trustworthy investment environment that prioritizes investor protection.

Prohibition of Improper Business Practices

We place the highest priority on conducting our business with integrity and in accordance with applicable laws and regulations. We strictly prohibit the use of material non-public information obtained through work-related activities for personal gain. We manage assets of investment companies, collective investment assets, and proprietary assets in compliance with applicable laws and regulations, collective investment agreements, funding agreements, and internal policies. Any conduct that violates these requirements is strictly prohibited. Our employees fulfill their fiduciary duties with the care of a prudent manager and place the protection of investor interests above all else.

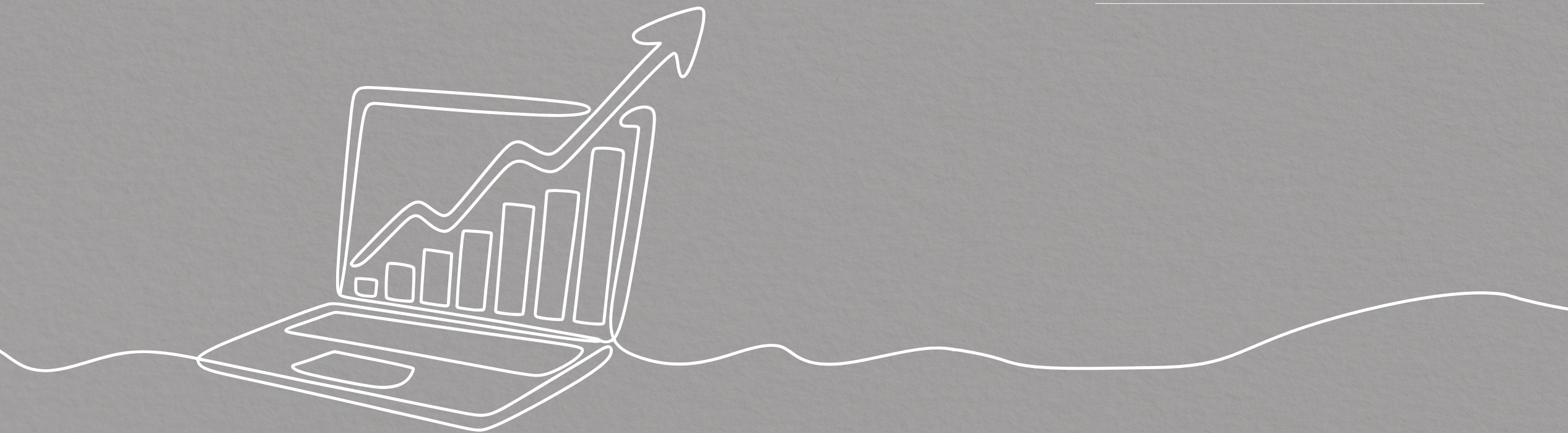
We prohibit any act that, without legitimate cause, harms investor interests while generating benefits for an employee or a third party. To prevent improper business practices, our Compliance Division provides regular training and guidance to employees. We will continue to strengthen our internal control framework and promote business ethics to establish fair business practices and further enhance investor protection.

Employee Compliance Training

In 2025, our Compliance Division conducted company-wide compliance training to strengthen employees' awareness of legal compliance and ethical responsibilities. Core topics—including the provision and receipt of financial benefits, the Improper Solicitation and Graft Act, trading of financial investment instruments, credit information protection, and anti-money laundering (AML)—were delivered on both a regular and ad hoc basis. The training also enhanced employees' understanding of our internal control framework, policies, and procedures, including information barriers and the Responsibilities Map. In addition, we provided compliance training for new employees to ensure that compliance standards are embedded in day-to-day operations from the outset of employment.

Appendix

Stakeholder Communication	59
ESG Initiative and Membership	60
GRI Index	61
SASB Index	64
Greenhouse Gas Assurance Statement	65
Third Party Assurance	66
About This Report	68



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	Definition	Communication Method	Communication Channels
Investors	Institutions and individuals that invest in financial products of Mastern Investment Management	• Report investment and management performance results to investors	• Shareholders' meetings, investors' meetings • Corporate disclosures: business reports, IR brochures, etc.
Partners	Developers, architects, contractors, construction project management companies, asset management companies, and facility management companies	• Communicate on an equal footing and base all transactions on business ethics to promote shared growth and win-win cooperation with partners	• Surveys and monitoring
Tenants	Tenants of assets managed and operated by Mastern Investment Management	• Provide spaces that are healthy, safe and pleasant for tenants • Increase convenience for them in all live-work-play activities • Consider users' physical and emotional well-being in designing and managing buildings and facilities with sustainable spaces	• Green Lease, tenant ESG surveys, etc.
Employees	Employees on employment contract with Mastern Investment Management	• Implement talent-centered policies • Support innovation and creativity through a horizontal corporate culture	• Employee satisfaction surveys • Materiality assessment surveys
Local Communities	Residents and communities in areas where assets managed and operated by Mastern Investment Management are located	• Give back to local communities and resolve problems through corporate business activities • Build friendly relations through social contribution activities	• Employee volunteerism and donations • Meetings, discussions, information sessions, etc.

ESG Initiative and Membership

Global ESG Initiatives

We demonstrate our commitment to ESG management by participating in global ESG initiatives and continuously strive to embed ESG principles throughout our business operations.

UNGC



In June 2022, we became the first asset management company in Korea to join the UNGC, the world’s largest voluntary corporate sustainability 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 Supporter



In May 2023, we 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.

‘CoREi’



In December 2024, we joined the Corporate Renewable Energy Initiative (CoREi), a renewable energy transition initiative in Korea. CoREi is jointly operated by the UN Global Compact Network Korea, WWF Korea, the Korea Sustainability Investing Forum (KoSIF), and CDP Korea. The initiative provides policy, technical, and financial support to help participating companies progressively increase their use of renewable electricity in alignment with RE100 principles. Through our participation in CoREi, we aim to contribute to the expansion of renewable energy infrastructure and accelerate the transition to a low-carbon economy.

Membership Associations

No.	Association Name	Year of Membership	Key Activities
1	Korea Association of Real Estate Investment Trusts (KAREIT)	2010	• Networking events for REIT asset management company executives • Executives council for listed REIT asset management companies • Regulatory Improvement Committee (Ministry of Land, Infrastructure and Transport) • Council for Improving the Regulatory and Supervisory Framework
2	Korea Financial Investment Association (KOFIA)	2017	• Council of CEOs of real asset management companies • Council of executives of real asset management companies • Meeting of compliance officers of asset management companies
3	Korea Real Estate Finance & Investment Forum (KOREFI)	2019	• Exchange and collaboration through annual general meetings, policy forums, and academic symposiums
4	Urban Land Institute (ULI)	2020	• Exchange and collaboration related to global real estate markets
5	Korea Developer Association (KODA)	2021	• Collaboration and networking with developers and construction companies
6	ANREV	2022	• Exchange and cooperation related to overseas markets

As of June 2026

GRI Index

Universal Standards¹⁾

Topic	No.	Disclosure	Page	Note
GRI 2: Universal Standards				
Organization and reporting practices	2-1	Organizational details	5	-
	2-2	Entities included in the organization's sustainability reporting	68	-
	2-3	Reporting period, frequency and contact point	68	-
	2-4	Restatements of information	Provided in notes	-
	2-5	External assurance	66~67	-
Activities and employees	2-6	Activities, value chain and other business relationships	14~17	-
	2-7	Employees	47	-
	2-8	Workers who are not employees	-	Non-employed workers are not managed separately
Governance	2-9	Governance structure and composition	54~55	-
	2-10	Nomination and selection of the highest governance body	55	-
	2-11	Chair of the highest governance body	54~55	-
	2-12	Role of the highest governance body in overseeing the management of impacts	55	-
	2-13	Delegation of responsibility for managing impacts	31	-
	2-14	Role of the highest governance body in sustainability reporting	32, 55	-
	2-15	Conflicts of interest	56~57	-
	2-16	Communication of critical concerns	55~56	-
	2-17	Collective knowledge of the highest governance body	55	-
	2-18	Evaluation of the performance of the highest governance body	-	Not applicable as no performance evaluation of the Board of Directors is conducted

Topic	No.	Disclosure	Page	Note
Governance	2-19	Remuneration policies	-	Not included in the scope of relevant information disclosure
	2-20	Process to determine remuneration	-	Not included in the scope of relevant information disclosure
	2-21	Annual total compensation ratio	-	Not included in the scope of relevant information disclosure
Strategy, policy and practices	2-22	Statement on sustainable development strategy	3~4	-
	2-23	Policy commitments	29	-
	2-24	Embedding policy commitments	29	-
	2-25	Processes to remediate negative impacts	56~57	-
	2-26	Mechanisms for seeking advice and raising concerns	56~57	-
	2-27	Compliance with laws and regulations	57	-
	2-28	Membership associations	60	-
Stakeholder engagement	2-29	Approach to stakeholder engagement	59	-
	2-30	Collective bargaining agreements	-	There is no separate collective agreement, and working conditions and employment conditions are determined in accordance with the Rules of Employment.
GRI 3: Material Topics				
Disclosure of material topics	3-1	Process to determine material topics	32	-
	3-2	List of material topics	33	-

1) Refers to the Universal Standards applicable to all organizations under the GRI Sustainability Reporting Standards. GRI 2 provides disclosures about the reporting organization, while GRI 3 provides disclosures, guidance, and requirements related to material topics and the process for determining them.

GRI Index

Material Topics

Topic	No.	Disclosure	Page	Note
Enhancing Investor Trust and Expanding the Investor Base	3-3	Management of material topics	18~27	-
Non-GRI				
Securing and Developing Top Talent	3-3	Management of material topics	47~49	-
GRI 401: Employment	401-1	New employee hires and employee turnover	47	-
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	49	-
	401-3	Parental leave	49	-
GRI 404: Training and education	404-1	Average hours of training per year per employee	48	-
	404-2	Programs for upgrading employee skills and transition assistance programs	48	-
	404-3	Percentage of employees receiving regular performance and career development reviews	48	-
Strengthening Ethical Management and Internal Control	3-3	Management of material topics	56~57	-
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	56~57	-
	205-2	Communication and training about anti-corruption policies and procedures	56~57	-
	205-3	Confirmed incidents of corruption and actions taken	2025 Quarterly Business Reports (Q1~Q4)	-
GRI 206: Anti-competitive Behavior	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2025 Quarterly Business Reports (Q1~Q4)	-

Topic-specific Standards

Topic	No.	Disclosure	Page	Note
GRI 201: Economic performance	201-1	Direct economic value generated and distributed	14	-
	201-2	Financial implications and other risks and opportunities due to climate change	37~39	-
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	17	-
	203-2	Significant indirect economic impacts	15~17	-
GRI 302: Energy	302-1	Energy consumption within the organization	39	-
	302-2	Energy consumption outside the organization	39, 42	-
	302-3	Energy intensity	39	-
	302-4	Reduction of energy consumption	39	-
GRI 303: Water and Effluents	303-5	Water consumption	42	-
GRI 305: Emissions	305-1	Direct (Scope 1) GHG emissions	39, 42	-
	305-2	Energy indirect (Scope 2) GHG emissions	39, 42	-
	305-3	Other indirect (Scope 3) GHG emissions	39, 42	-
	305-4	GHG emissions intensity	39, 42	-
GRI 306: Waste	306-3	Waste generated	42	-
	306-4	Waste diverted from disposal	42	-
GRI 308: Supplier Environmental Assessment	308-2	Negative environmental impacts in the supply chain and actions taken	24, 37~40	-

GRI Index

Topic-specific Standards

Topic	No.	Disclosure	Page	Note
GRI 402: Labor/Management Relations	402-1	Minimum notice periods regarding operational changes	-	In accordance with the Board of Directors' operating guidelines.
GRI 403: Occupational health and safety	403-1	Occupational health and safety management system	44~46	-
	403-2	Hazard identification, risk assessment, and incident investigation	44~46	-
	403-4	Worker participation, consultation, and communication on occupational health and safety	45~46	-
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45~46	-
	403-8	Workers covered by an occupational health and safety management system	-	All head office employees are covered by the occupational health and safety management system.
	403-9	Work-related injuries	14	-
GRI 405: Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	47	-
	405-2	Ratio of basic salary and remuneration of women to men	49	-
GRI 406: Non-discrimination	406-1	Incidents of discrimination and corrective actions taken	-	No incidents of discrimination or workplace harassment were reported during the past three years.
GRI 407: Freedom of association and collective bargaining	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	Election of employee representatives and operation of the Hanmaeum Labor-Management Council

Topic	No.	Disclosure	Page	Note
GRI 408: Child Labor	408-1	Operations and suppliers at significant risk for incidents of child labor	-	We prohibit child labor in accordance with the UNGC principles.
GRI 409: Forced or compulsory labor	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-	We prohibit forced labor in accordance with the UNGC principles.
GRI 413: Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	52	-
GRI 416: Customer health and safety	416-1	Assessment of the health and safety impacts of product and service categories	44~46	-
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	44~46	No occupational health and safety incidents have occurred over the past three years.

SASB Index

Topic	Code	Content	Unit of Measure	Reporting Item	Page
Asset Management & Custody Activities					
Transparent Information and 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 (%)	Sanctions and regulatory actions disclosed in the 2025 quarterly business reports	-
	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 disclosure 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 and 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 Diversity	47
Incorporation of Environmental, Social, and Governance Factors in Investment Management and 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	ESG investment performance	15~17
	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 and investment process	24~25
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	N/A	Guidelines for exercising voting rights	-
Financed Emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	tCO ₂ eq	Excluded from the operational boundary, considering the characteristics of the business and the level of operational control	-
	FN-AC-410b.2	Total amount of assets under management (AUM) included in the financed emissions disclosure	KRW		-
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	Ratio (%)		-
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	N/A		-
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	Sanctions and regulatory actions disclosed in the 2025 quarterly business reports	-
	FN-AC-510a.2	Description of whistleblower policies and procedures	N/A	Stakeholder communication channels	59
Total assets under management (AUM)	FN-AC-000.A	Assets under management (AUM)	KRW	Financial performance	9
Total assets under custody and supervision	FN-AC-000.B	Total assets under custody and supervision	KRW	Financial performance	9

Greenhouse Gas Assurance Statement

Mastern Investment Management Co., Ltd.

The Korea Management Registrar Inc. (hereinafter “KMR”) has conducted the verification on the greenhouse gas(hereinafter “GHG”) emission(Scope 1,2,3) in 2025 of Mastern Investment Management Co., Ltd.

Purpose & Scope

The purpose of this verification is to present an independent verification opinion on the greenhouse gas emissions inventory and the scope of the verification is as follows.

- Verification of places of business and emissions facilities under the control of Mastern Investment Management Co., Ltd.

Standards

- ISO 14064-3:2019
- ISO 14064-1:2018
- WRI/WBCSD GHG Protocol(2013)
- IPCC Guidelines for National Greenhouse Gas Inventories (2006)
- Guidelines on Emission Reporting and Certification under the Greenhouse Gas Emissions Trading Scheme (Ministry of Environment, 2025-64)

Procedure

The assurance was conducted by the KMR based on a risk analysis approach and data evaluation.The data and factors applied to the calculation of GHG emissions were determined to be appropriate based on objective evidence.

Independent

KMR does not have any stake in the verified entity and does not conduct verification with biased opinions/views. We have drawn an independent and objective verification conclusion based on the verification standards, and reviewed the every aspect of the verification we performed throughout the entire verification process through internal review.

Limitation

The verification team verified the related reports, information and data presented by the audited institution by sampling or enumeration methods. As a result, there are many inherent limitations, and there may be disagreements in the interpretation of appropriateness. Although we have tried to faithfully perform verification that meets the verification standards, we suggest that errors, omissions, and false statements that could not be found may be latent as the limitations to the verification.

Opinion

- The assurance engagement was performed to satisfy a limited assurance level, and no significant distortions were found in the verification results.
- According to KMR’s approach, nothing was found that would lead to a finding that Mastern Investment Management Co., Ltd. failed to disclose data and information that was accurate and reliable in all material respects.
- Criticality: meets the criterion, which is less than 5%

GHG Emissions

	Direct emissions (Scope 1)		Indirect emissions (Scope 2))	Total (tCO ₂ eq)
	Stationary Combustion	Mobile Combustion		
2025	813.964	99.998	9,256.255	10,170.217

* Total amount and sum of emissions by item may differ by rounding

Scope 3 GHG Emissions

Category	Scope 3	Emissions(tCO ₂ eq)
CAT 13	Downstream leased assets	50,450.911
Total		50,450.911

* Total amount and sum of emissions by item may differ by rounding

Appendix 1. List of Investment Properties

1. Myeong-dong Mighty Building	10. Doosan Tower	19. Bundang M Tower
2. Myeong-dong Hyde Park	11. Bundang Dodam Building	20. Bundang Sunae N Tower Garden
3. Logisco Siheung	12. Anseong Miyang Low-Temperature Logistics Center	21. Seosomun Sunhwa Tower
4. PAMS Yongin Camp	13. Musinsa Campus N1	22. Concordian Building
5. Sangam S-City	14. Incheon Dohwa Logistics Center	23. Musinsa E1
6. Yongin Baekam Logistics Center	15. Logispoint Amnam	24. Logispoint Gimpo
7. Icheon Deokpyeong GS Networks Logistics Center	16. Yongin Baekam Baekbong-ri Logistics Center	25. Logispoint Gapyeong
8. Centerpoint Seohyeon	17. Gyeonggi Ilmi Logistics Center	26. Centerpoint Seongsu
9. Yongin Baekam Wonjin Logistics Center	18. Pangyo Alpharium	27. Logispoint Yangju

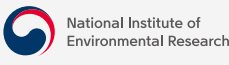
Results

Based on the above assurance criteria, we did not identify any inappropriate calculations or errors for the emissions of major emitting facilities. As a result, we express “unmodified” opinion.

May, 26, 2026

KMR CEO

E. J. Hwang



Third Party Assurance

To readers of Mastern Investment Management 2025 Sustainability Report

Company Profile

Korea Management Registrar (KMR) was engaged to conduct an independent assurance of Mastern Investment Management 2025 Sustainability Report for the year ending December 31, 2025. The preparation, information and internal control of the report are the sole responsibility of Mastern Investment Management’s the management. KMR’s responsibility is to comply with the agreed engagement and express an opinion to Mastern Investment Management’s management.

Subject Matter

The reporting boundaries included the performance and activities of sustainability-related organizations as described in Mastern Investment Management’s report:

- Mastern Investment Management 2025 Sustainability Report

Reference Standard

- GRI Standards 2021

Assurance criteria

KMR applied the quality management system in accordance with ISO 17029 and KMR EDV 01, and carried out the verification in accordance with the assurance criteria of AA1000AS v3 and KMR’s proprietary SRV1000. Under AA1000AS v3, we assessed the adherence to the four principles presented in AA1000AP:2018—Inclusivity, Materiality, Responsiveness, and Impact—and evaluated the reliability and quality of the data and information using. Under SRV1000, we conducted a multidimensional review aimed at zero data errors, applying expert judgment to determine the materiality criteria.

- ISO 17029 : 2019, ISO 14065 : 2020, AA1000AS v3 : 2020 (AccountAbility), AA1000AP : 2018 (AccountAbility), SRV 1000 : 2022 (KMR), KMR EDV 01 : 2024 (KMR)
- Levels of assurance/materiality: AA1000AS v3 – Type 2/moderate, limited/ not set

Scope of assurance

The information subject to verification in the sustainability report is as follows.

- GRI Standards 2021 reporting principles
- Universal Standards
 - GRI 2 General Disclosures 2021
 - GRI 3 Material Topics 2021

- Topic Specific Standards

- GRI 201: Economic Performance(201-1, 201-2), GRI 203: Indirect Economic Impacts, GRI 205: Anti-corruption, GRI 206: Anti-competitive Behavior,
- GRI 302: Energy(302-1, 302-2, 302-3, 302-4), GRI 303: Water and Effluents(303-5), GRI 305: Emissions(305-1, 305-2, 305-3, 305-4), GRI 306: Waste(306-3, 306-4), GRI 308: Supplier Environmental Assessment(308-2),
- GRI 401: Employment, GRI 402: Labor/Management Relations, GRI 403: Occupational Health and Safety(403-1, 403-2, 403-4, 403-7, 403-8, 403-9), GRI 404: Training and Education, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination, GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labor, GRI 409: Forced or Compulsory Labor, GRI 413: Local Communities(413-1), GRI 416: Customer Health and Safety

As for the reporting boundary, the engagement excludes the data and information of Mastern Investment Management’s partners, suppliers and any third parties.

KMR’s Approach

Our Assurance Team undertook the following activities for the agreed scope of assurance using the standard outlined above:

- Conducting inquiries to understand the data management and control environment, processes, and information systems (the effectiveness of controls was not tested);
- Evaluating the appropriateness and consistency of the methodology for estimation (note that the underlying data was not tested and KMR has not made any estimates);
- Visiting the headquarters, determining visit sites based on the site’s contribution to sustainability and the possibility of unexpected changes since the previous period and sampling data, and carrying out due diligence on a limited number of source records at the sites visited;
- Interviewing people in charge of preparing the report;
- Considering whether the presentation and disclosures of sustainability information are accurate and clearly defined;
- Identifying errors through comparison and check against underlying information, recalculation, analyses, and backtracking; and
- Evaluating the reliability and balance of information based on independent external sources, public databases, and press releases.

Limitations and Recommendations

The absence of generally accepted reporting frameworks or well-established practices on which to draw to evaluate and measure non-financial information allows for different measures and measuring techniques, which can affect comparability between entities. Therefore, our assurance team relied on professional judgment. In a limited assurance engagement, the scope of the risk assessment procedures and the subsequent procedures performed in response to the assessed risks are limited than in a reasonable assurance engagement. Our assurance team conducted our work to a limited extent through inquiries, analysis, and limited sampling based on the assumption that the data and information provided by Mastern Investment Management are complete and sufficient. To overcome these limitations, we confirmed the quality and reliability of the information by referring to independent external sources and public databases, such as DART and the National GHGs Management System (NGMS).

Conclusion and Opinion

Based on the document reviews and interviews, we had several discussions with Mastern Investment Management on the revision of the Report. We reviewed the Report’s final version in order to make sure that our recommendations for improvement and revision have been reflected. We found that the report was prepared in accordance with the criteria presented by Mastern Investment Management, and nothing comes to our attention to suggest that the evidence obtained regarding its content is insufficient to provide a basis for our opinion. Our opinion on the principles is as follows:

Inclusivity

Mastern Investment Management has developed and maintained different stakeholder communication channels at all levels to announce and fulfill its responsibilities to the stakeholders. Nothing comes to our attention to suggest that there is a key stakeholder group left out in the process. The organization makes efforts to properly reflect opinions and expectations into its strategies.

Materiality

Mastern Investment Management has a unique materiality assessment process to decide the impact of issues identified on its sustainability performance. We have not found any material topics left out in the process.

Responsiveness

Mastern Investment Management prioritized material issues to provide a comprehensive, balanced report of performance, responses, and future plans regarding them. We did not find anything to suggest that data and information disclosed in the Report do not give a fair representation of Mastern Investment Management’s actions.

Impact

Mastern Investment Management identifies and monitors the direct and indirect impacts of material topics found through the materiality assessment, and quantifies such impacts as much as possible.

Reliability of Specific Sustainability Performance Information

In addition to the adherence to AA1000AP (2018) principles, we have assessed the reliability of sustainability performance data, including economic, environmental, and social performance data. We interviewed the in-charge persons and reviewed information on a sampling basis and supporting documents as well as external sources and public databases to confirm that the disclosed data is reliable. Any intentional error or misstatement is not noted from the data and information disclosed in the Report.

KMR’s Competence, Independence, and Quality Control

Korea Management Registrar (KMR) is a verification body for the Republic of Korea Emissions Trading Scheme (K-ETS), accredited to ISO/IEC 17029:2019 (Conformity Assessment - General principles and requirements for validation and verification bodies), ISO 14067, the additional accreditation criteria ISO 14065, and ISO/IEC 17021:2015 (Requirements for bodies providing audit and certification of management systems). Additionally, KMR maintains a comprehensive quality control system that includes documented policies and procedures of the KMR EDV 01:2024 (ESG Disclosure Assurance System) based on ISO/IEC 17029 requirements and compliant with IAASB ISQM1:2022 (International Standard on Quality Management 1 by the International Auditing and Assurance Standards Board). Furthermore, KMR adheres to the ethical requirements of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior in accordance with the IESBA Code:2023 (International Code of Ethics for Professional Accountants). Our assurance team consists of sustainability experts. Other than providing an independent assurance, KMR has no other contract with Mastern Investment Management and did not provide any services to Mastern Investment Management that could compromise the independence of our work.

Limitations of Use

This assurance statement is made solely for the management of Mastern Investment Management for the purpose of enhancing an understanding of the organization’s sustainability performance and activities. We assume no liability or responsibility for its use by third parties other than the management of Mastern Investment Management. As this assurance statement may be subject to revision after the assurance date below, we recommend verifying whether this is the latest version.

June 21, 2026

CEO

E. J. Hwang



About This Report

Overview

This report is Mastern Investment Management’s third sustainability-related publication and highlights our efforts to advance sustainable management and key environmental, social, and governance (ESG) performance. Reflecting this focus, the report title has been changed to the Sustainability Report. In addition, the report systematically presents ESG governance frameworks and key data by category, and includes a Sustainable Value Story section that outlines our major agendas and initiatives to enhance sustainability.

Reporting Scope and Period

This report covers the period from January 1, 2025, to December 31, 2025. Certain qualitative information includes activities and initiatives undertaken during the first half of 2026. To enhance comparability, three years of quantitative data are presented. The primary reporting scope covers the headquarters of Mastern Investment Management. Financial information is reported on a separate basis. Certain performance indicators also include information related to our real assets under management. This report is published annually, and the current edition was issued in June 2026.

Guidelines

This report has been prepared in accordance with the GRI Standards 2021, the global framework for sustainability disclosure. It also reflects the Sustainability Accounting Standards Board (SASB) Standards to address material issues relevant to our industry. The financial information presented in this report has been prepared in accordance with Korean International Financial Reporting Standards (K-IFRS). In addition, this report has been prepared with reference to the International <IR> Framework published by the IFRS Foundation to provide an integrated view of our financial and non-financial performance.

Assurance

To enhance the credibility and quality of the information presented, this report has been independently assured by an external assurance provider, and the assurance statement is included in this report.

Publisher	ESG Team, Mastern Investment Management
E-mail	esg@mastern.co.kr
Website	www.mastern.co.kr
Location	20–21F, A-Tower, 465, Gangnam-daero, Seocho-gu, Seoul (Seocho-dong, Kyobo Gangnam Tower)

Sustainability Report TFT

Planning Part	
Executive Director Kyongsun Yoh	General Manager Joongkweon Kang
	Assistant Manager Haneul Yoo

Environmental · Social · Governance Part	
Director Jaehark Jung	Senior Manager Dongwoo Kim Kihwan Song Jonghyun Lee
General Manager Jungki Kang Taeyoung Kong Ingon Kim	Manager Kicheol Kim Minjeong Kim Youngjo Lee

Business Part	
General Manager Taeseok Lee Timothy Serim Jang	Manager Sukyul Lee
Senior Manager Hyunwook Kim Daehee Oh	Assistant Manager Yuhyeon Gwon Nayoung Lee

Master