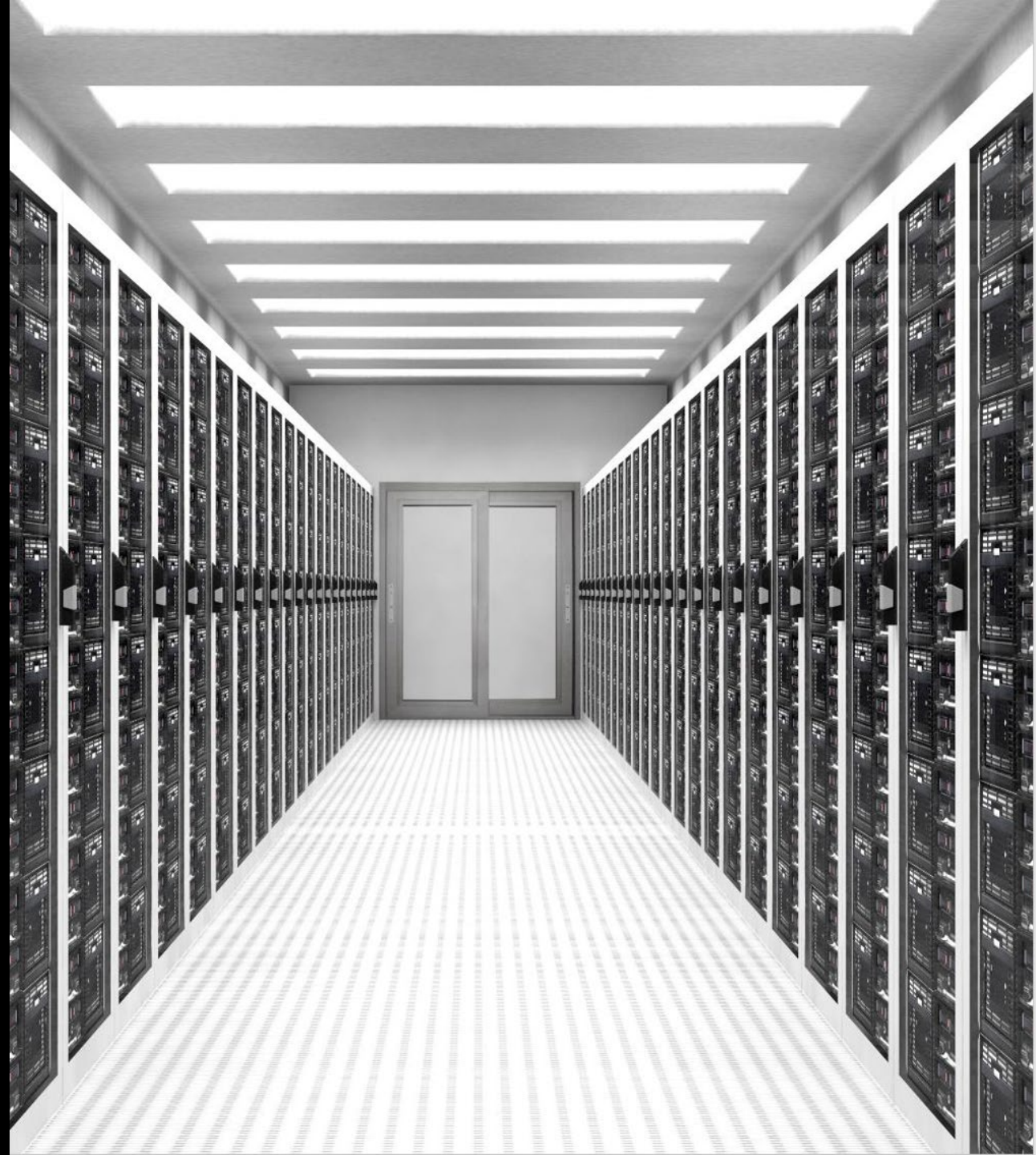




# Macquarie Korea Infrastructure Fund

Investor Presentation

4Q 2025



# Important notice

## Disclaimer

This presentation and the information contained herein do not constitute any offer, solicitation, or advertisement of the securities of Macquarie Korea Infrastructure Fund (“MKIF”) and does not constitute ‘solicitation’ as defined under the Financial Investment Services and Capital Markets Act of Korea. The MKIF does not have any intention to, and does not make, directly or indirectly, any offer or solicitation of its securities by this presentation.

MKIF and Macquarie Korea Asset Management Co., Ltd. (“MKAM”) are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/ MKAM.

This presentation is not an offer for sale of the securities of MKIF in the United States except in transactions exempt from the registration requirements of the US Securities Act of 1933 and the US Investment Company Act of 1940. This document may not be distributed in the United States and the Shares will not be offered or sold to persons in the United States.

This presentation does not constitute a prospectus or other offering circular, in whole or in part. Any decision to purchase securities in the context of the offering of securities, if any, should be made solely on the basis of information contained in a published prospectus or other offering circular issued by the MKIF in connection with such an offering.

This presentation contains certain “forward looking statements.” These forward looking statements that include words or phrases such as the MKIF or its management “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, or other words or phrases of similar import. Similarly, statements that describe the MKIF’s objectives, plans or goals also are forward-looking statements. All such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management’s current expectations or beliefs as well as assumptions made by, and information currently available to, management. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

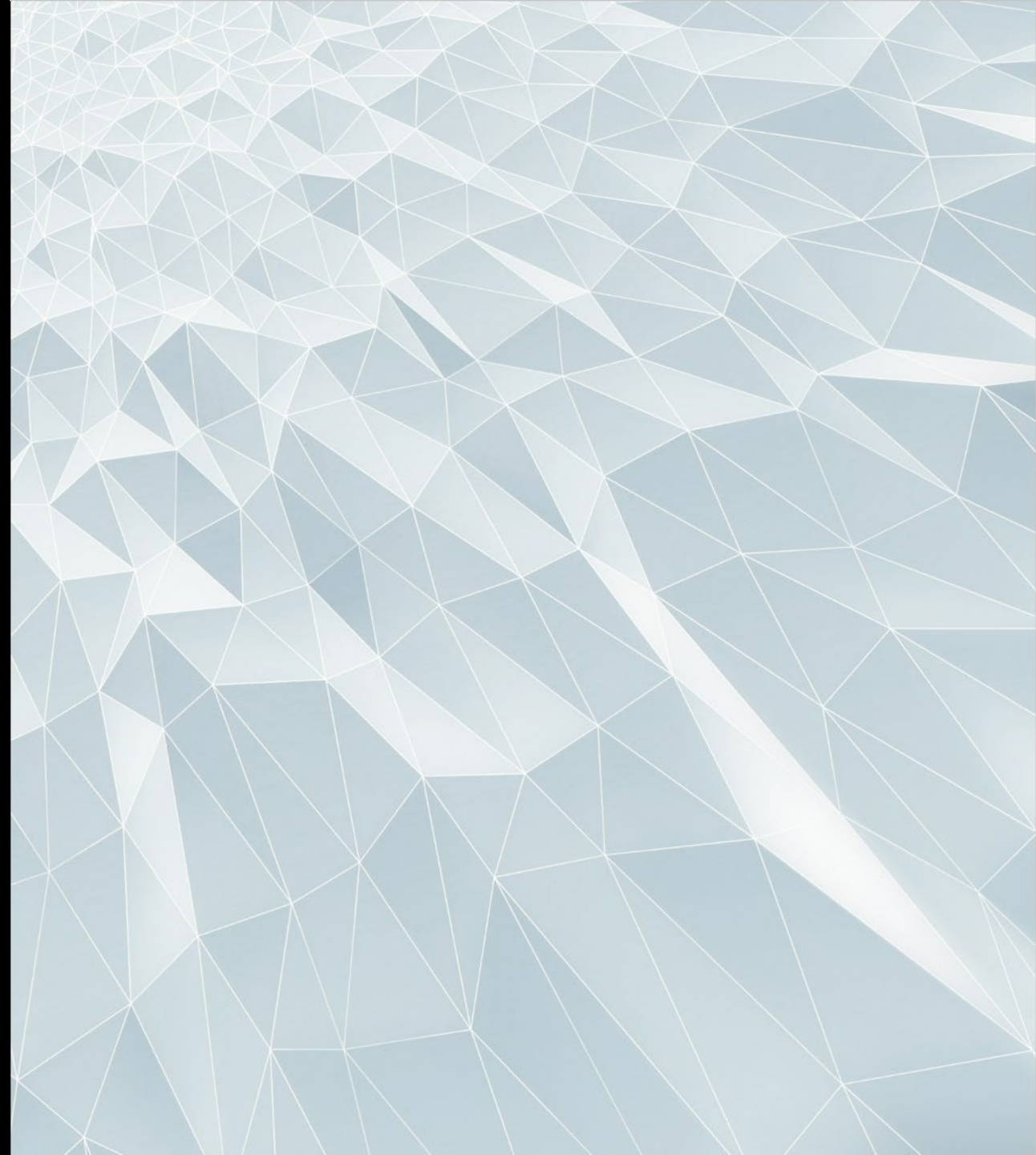
Investments in MKIF are subject to investment risk, including possible delays in repayment or loss of income and/or capital investment. Neither MKIF, nor any member of the Macquarie Group companies, including MKAM, guarantees the performance of MKIF, the repayment of capital or the payment of a particular rate of return on MKIF securities.

# Contents

<b>1</b>	<b>MKIF Overview</b>	<b>4</b>
	A Leading Infrastructure Fund in Korea	5
	Fund History	6
	Business Structure	7
	Portfolio Summary	8
	Concession/Operation Period	9
	Financial Position	10
	Distribution	11
<b>2</b>	<b>2025 Performance</b>	<b>12</b>
	Summary of Financial & Operating Results	13
	Summary of Key Transaction	14
	Financial Results	18
	Statement of Financial Position	20
	Toll Roads Performance	21
	Container Port Performance	22
	Busan Port	23
	City Gas Business Performance	24
<b>A</b>	<b>Appendix</b>	<b>25</b>

# 01

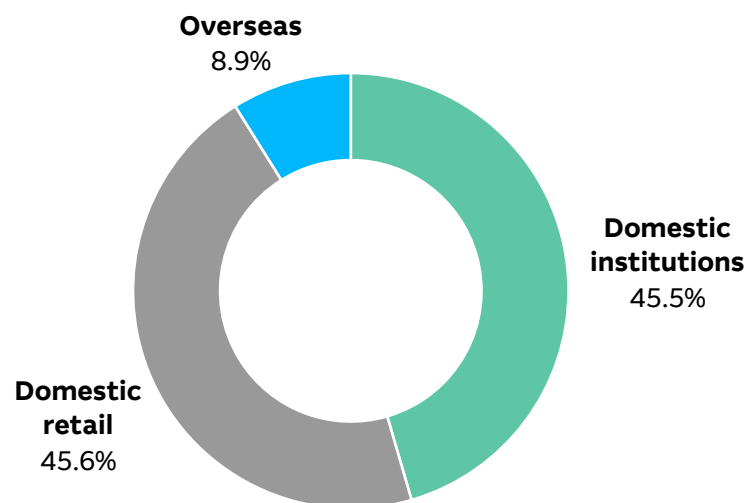
## MKIF Overview



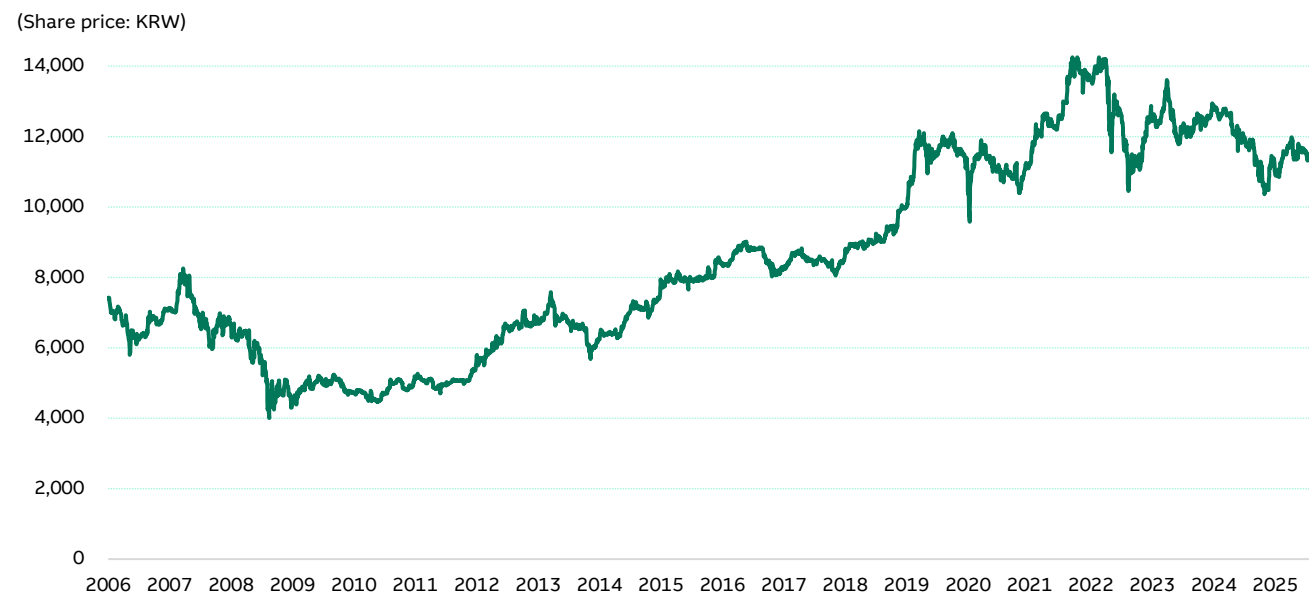
# A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006
- Market capitalization of KRW ~5.4 trillion<sup>1</sup>
- Invests in infrastructure businesses in Korea as defined under the Act on Public Private Partnerships in Infrastructure<sup>2</sup> (“PPP Act”) of Korea
- Delivered approximately 6.8% distribution yield<sup>3</sup> in 2025
- Credit rating of AA0 (Stable)<sup>4</sup>

## Key Shareholder Groups<sup>1</sup>



## Historical Share Price<sup>5</sup>



1. As at 31 Dec 2025

2. PPP Act states infrastructure sectors including roads, railways, ports, water treatment, waste management, etc.

3. Distribution yield based on FY2025 closing share price of KRW 11,250 and 2025 annual distribution of KRW 760 per share; historical performance does not guarantee future performance

4. Credit rating provided by Korea Ratings, NICE Investors Service and Korea Investors Service in May 2025 and Jun 2025 for the corporate bonds issued by MKIF

5. MKIF share price since IPO on 15 Mar 2006 to 31 Dec 2025; historical performance does not guarantee future performance

# Fund History

(As at 31 December 2025)

Establishment / Listing  
**2002 / 2006**

Mandate  
**Infrastructure  
businesses in Korea**

Portfolio  
**13 roads<sup>1</sup>, 1 port, 1 rail,  
3 city gas, 1 digital**

Market Capitalisation  
**KRW 5.4 trillion**  
(KOSPI Top 91)

## MKIF History<sup>2</sup>

2002 ~ 2006

Establishment and  
Capital Raising

- Established in Dec 2002
- Investment committed in 15 assets
  - 14 toll roads
  - 1 subway line
- Capital reached KRW 1.3tn

2006 ~ 2009

IPO and Asset  
Stabilization

- IPO in Mar 2006 (KRW 1.0tn)<sup>3</sup>
- Listing on KRX and LSE<sup>3</sup>
- 5 greenfield assets commenced operation on time & on budget
- Asset performance stabilized

2007 ~

Active Fund and  
Asset Management

- Fund-level**
  - 15 investments<sup>4</sup> / 4 divestments<sup>5</sup>, 1 concession expiry<sup>5</sup>
  - 16 fund-level debt refinancing<sup>6</sup>
  - Effective IR: improved market awareness & active share trading
- Asset-level**
  - 18 asset-level restructuring<sup>7</sup>
  - 16 asset-level dispute resolutions<sup>8</sup>
  - Actively engaged with current issues

2017 ~

Share Offering and  
New Growth

- Mandate expansion
- Seeking diverse investment opportunities
- Follow-on offering in 2017 (KRW 147.2 billion)
- Follow-on offering in 2020 (KRW 244.2 billion)
- Follow-on offering in 2021 (KRW 393.5 billion)
- Follow-on offering in 2023 (KRW 361.0 billion)
- Follow-on offering in 2024 (KRW 493.1 billion)

1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution/liquidation processes were completed on 26 Jan 2026, MKIF's investment into Baekyang Tunnel Ltd. remains in effect as of the record date (31 Dec 2025)

2. Please refer to page 8 for Asset acronyms

3. KRW 0.6tn = issuance of new shares, KRW 0.4tn = sale of old shares / MKIF delisted from LSE in Mar 2016

4. BNP 2-3 initial investment (2008); MCB bolt-on (2008); BNP 2-3 bolt-on (2013); YSE bolt-on (2015); IBC bolt-on (2017); SCH bolt-on (2018); DBR (2019); B2RR (2020); HY (2021); SRB (2021); IGEX (2022); SCH bolt-on (2022); CNCITY (2023); SEUE (2023); HDC (2024)

5. New Daegu Busan Expressway divestment (2008); Seosuwon-Osan Pyungtaek Expressway divestment (2010); Daegu 4<sup>th</sup> Beltway East divestment (2012); Subway Line 9 divestment (2013); Baekyang Tunnel concession expiry (2025)

6. MKIF debt refinancing disclosed in May 2007; Apr 2009; Nov 2009; May 2011; Jun 2011; Feb 2014; May 2016; Jun 2018; Jan 2019; Jun 2021; Mar 2022; Jun 2023; Sep 2023; Jan 2024; Dec 2024; Jun 2025

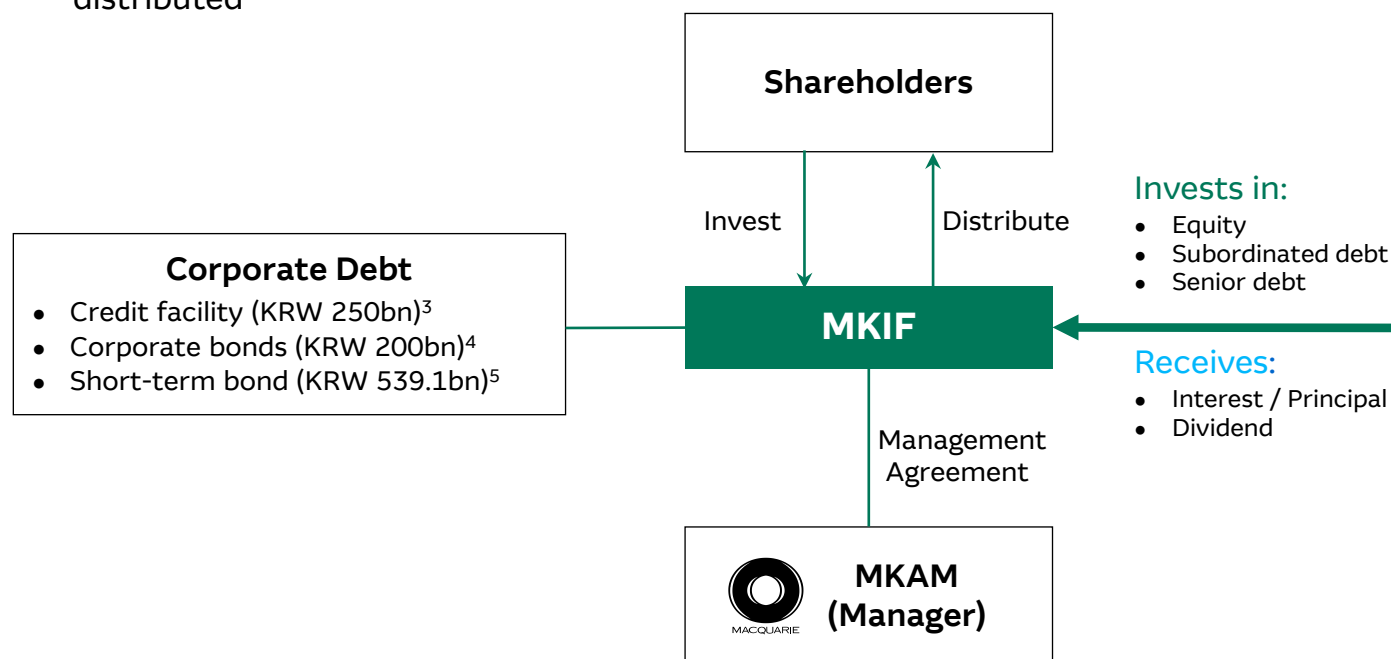
7. Asset-level refinancing disclosed in Feb 2007 (Daegu 4th Beltway East); Jan 2008 (BYTL); Dec 2008 (WIC); Mar 2009 (IBC); May 2009 (CNEC), Nov 2010 (MCB); Aug 2015 (NAHC); Oct 2015 (YSE); Jan 2016 (WIC); Dec 2016 (KBICL); Jan 2017 (MCB); Aug 2017 (IBC); Jun 2018 (SCH); Apr 2019 (BNP 2-3); Dec 2019 (CNEC); Dec 2020 (SCH); Sep 2023 (NAHC), Dec 2025 (IBC)

8. Disputes resolved in Oct 2013 (BNP 2-3); Apr 2015 (MCB); Aug 2015 (KBICL); Dec 2016 (KBICL); Jan 2019 (SICL & BYTL); Mar 2019 (SICL); 2018~2019 (5 tax litigations involving SICL, WIC, KBICL, NAHC, CNEC); May 2020 (BYTL); Jun 2020 (IBC); Dec 2021 (KBICL); Jun 2025 (MCB)

Macquarie Korea Infrastructure Fund

# Business Structure

- MKIF is a holding company of 19<sup>1</sup> infrastructure project companies
- Active management of the underlying project companies<sup>2</sup>
- Fund is managed by Macquarie Korea Asset Management Co., Ltd. (“MKAM”)
- MKIF corporate tax exempted when 90% or more of its distributable earnings is distributed



(As at 31 December 2025)

Underlying Project Companies	MKIF Shareholding
Kwangju Beltway Investment Co., Ltd.	100%
New Airport Hiway Co., Ltd.	24.1%
Soojungsan investment Co., Ltd.	100%
Cheonan Nonsan Expressway Co., Ltd.	60%
Woomyunsan Infraway Co., Ltd.	36%
Kwangju Ring Road Company Ltd.	75%
MCB Co., Ltd.	70%
Gyeongsu Highway Co., Ltd.	43.75%
Seoul-Chuncheon Highway Co., Ltd.	18.16%
Incheon Bridge Co., Ltd.	64.05%
Busan New Port the 2nd Rear Road Co., Ltd.	47.56%
Incheon-Gimpo Expressway Co., Ltd.	22.76%
East Seoul Underpass Co., Ltd.	40%
BNCT Co., Ltd.	30%
Dongbuk Urban Railway Co., Ltd.	30%
Youngsan Clean Energy Ltd.	100%
Bomun Clean Energy Ltd.	100%
CNCITY Energy Co., Ltd.	48%
Green Digital Infra Co., Ltd.	100%

1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution/liquidation processes were completed on 26 Jan 2026, MKIF's investment into Baekyang Tunnel Ltd. remains in effect as of the record date (31 Dec 2025)

2. MKIF-invested project companies; MKIF shareholding assumes full investment of committed amounts

3. KRW 250bn credit facility (maturity date of 26 Jan 2029); KRW 107bn has been drawn

4. KRW 100bn, 5-year bond (maturity date of 12 Jun 2028) and KRW 100bn, 7-year bond (maturity date of 11 Jun 2030)

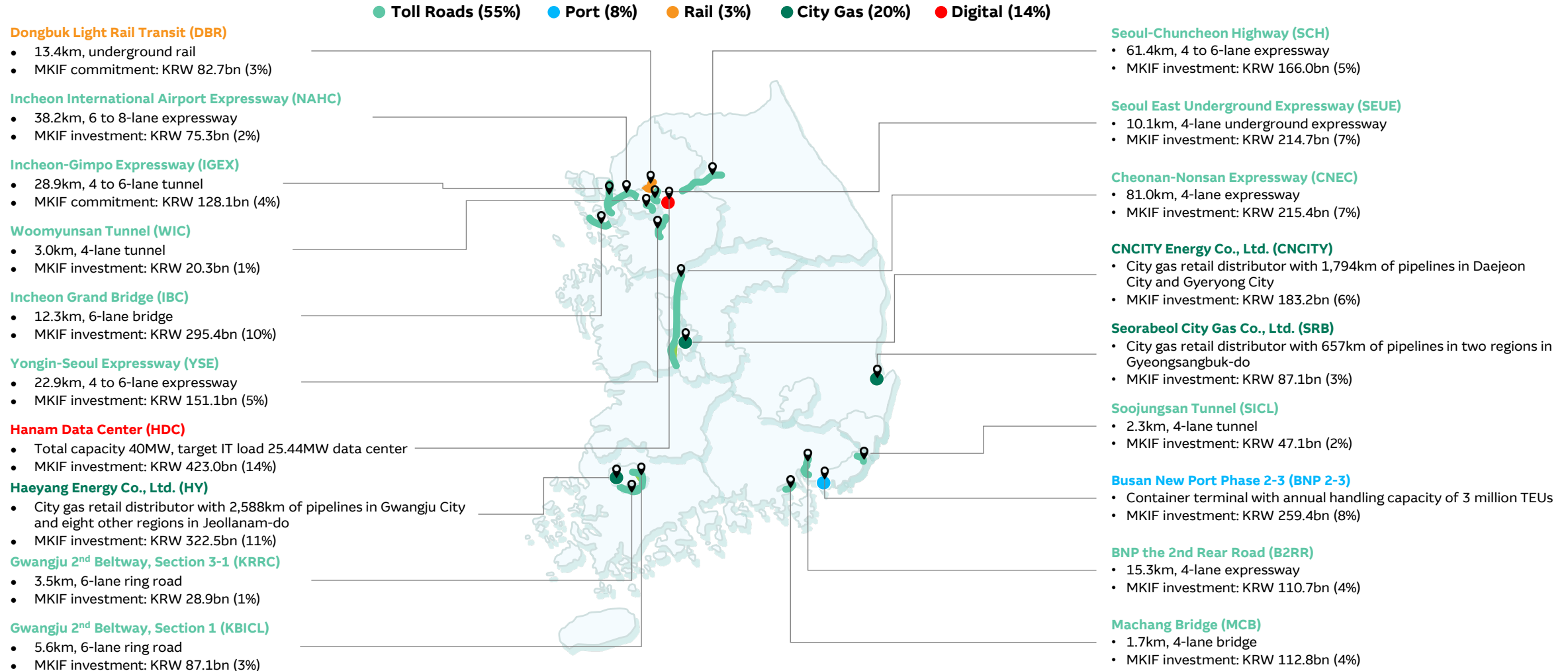
5. Underwriting agreement for KRW 539.1bn short-term bond facility (maturity date of 11 Dec 2026); KRW 150.5bn has been issued

Macquarie Korea Infrastructure Fund

# Portfolio Summary<sup>1</sup>

(As at 31 December 2025)

- KRW 3.0 trillion invested across 19<sup>2</sup> infrastructure assets in Korea in the form of equity (30%), subordinated debt (69%) and senior debt (1%)



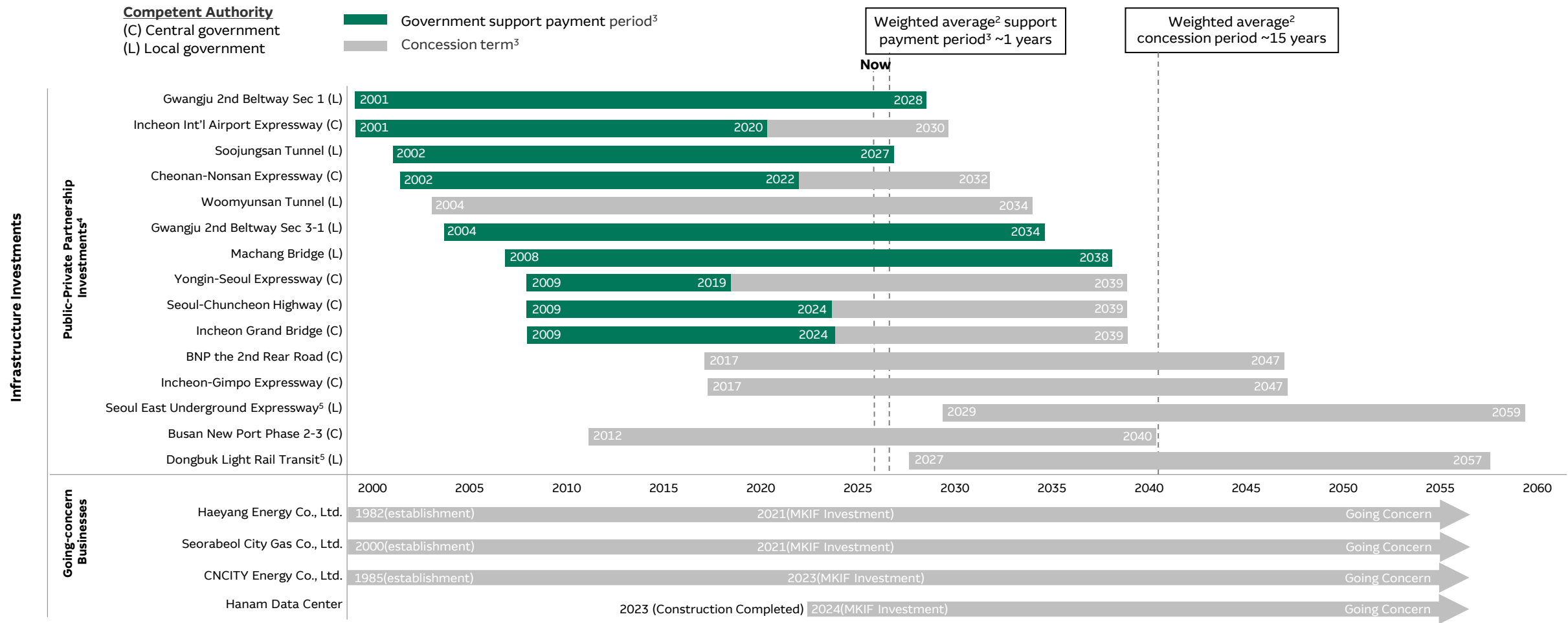
1. All amounts and percentages are based on MKIF's investment amounts; assumes full investment of committed amounts

2. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution/liquidation processes were completed on 26 Jan 2026, MKIF's investment into Baekyang Tunnel Ltd. remains in effect as of the record date (31 Dec 2025)

# Concession/Operation Period

(As at 31 December 2025)

- MKIF invests in 19<sup>1</sup> project companies, of which 15 are public-private partnership investments with a fixed concession period defined under respective concession agreement with competent authority, while the remaining 4 are going-concern businesses.



1. Excludes BYTL, as the concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution/liquidation processes were completed on 26 Jan 2026, MKIF's investment into Baekyang Tunnel Ltd. remains in effect as of the record date (31 Dec 2025); 2. Based on MKIF's investment amounts; assumes full investment of committed amounts 3. Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. Weighted average support payment period is based on the periods of government support payments other than toll freeze compensation, as toll freeze compensation is typically covered throughout entire concession term 4. Project companies have the right to receive termination payments if the relevant concession agreement is terminated prior to expiration of the concession term, including termination due to events attributable to the concession company, the competent authority, or for events of force majeure 5. 30-year operating period after construction completion (construction periods expected by respective competent authority: 5 years for SEUE and 6 years and 4 months for DBR)

Macquarie Korea Infrastructure Fund

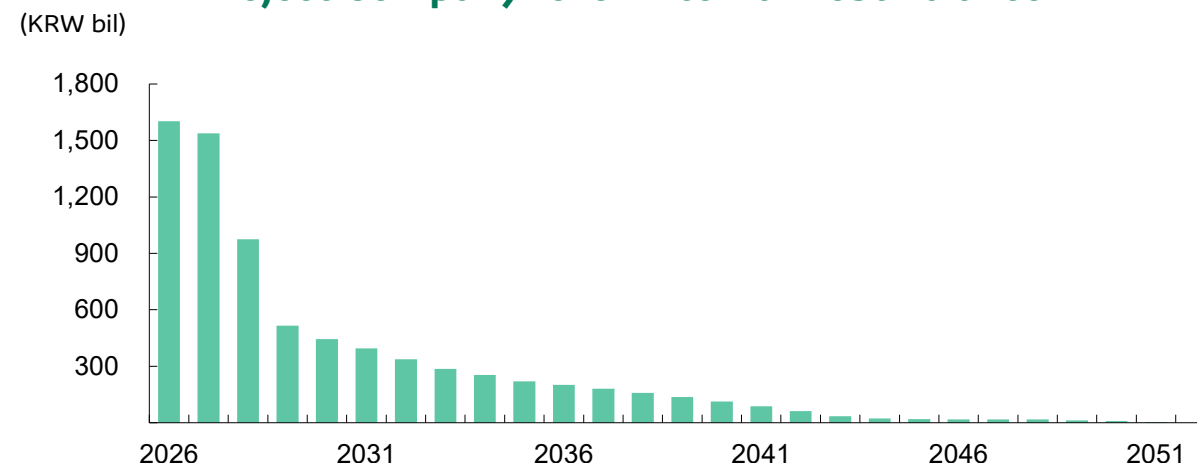
# Financial Position

(As at 31 December 2025)

- MKIF debt capped at 30% of its capital under PPP Act<sup>1</sup>; from the committed debt of KRW 989.1 billion, the outstanding amount is KRW 457.5 billion
  - KRW 107 billion drawn from KRW 250 billion of credit facility (credit facility agreement maturity date of 26 January 2029)
  - KRW 200 billion fixed-rate bonds (KRW 100 billion, 5-year bond maturing on 12 June 2028 & KRW 100 billion, 5-year bond maturing on 11 June 2030)
  - KRW 151 billion issued from KRW 539.1 billion of short-term bond facility (underwriting agreement maturity date of 11 December 2026)
- Weighted average interest rate of MKIF debt is 3.8%, and remaining average maturity is 2 years
- Project company-level average remaining maturity<sup>2</sup> of external debt<sup>3</sup> is 5.3 years

CASH <sup>4</sup>	KRW 443.6bn
EXTERNAL DEBT AVERAGE MATURITY <sup>3</sup>	5.3 years
GEARING <sup>5</sup>	26.9%

**Project Company-level External Debt Balance<sup>6</sup>**



1. Current MKIF debt ceiling under PPP Act is KRW 989.1bn (30% of current MKIF share capital of KRW 3,297.2bn; rounded down to the nearest tenth of a billion)

2. Average remaining maturity of external debt of the underlying project companies based on MKIF equity ownership

3. External debt of the underlying project companies is defined as the total drawn debt of the underlying project companies minus: (i) borrowings from MKIF and underlying project companies; (ii) borrowing from third parties with the same and/or subordinated term as MKIF's; (iii) borrowing of which default risk and redemption obligation have been transferred to the relevant authority as a result of restructuring

4. Proportionately consolidated MKIF cash and cash equivalents (inclusive of MKIF cash and cash equivalents of KRW 24.9bn)

5. Proportionately consolidated MKIF net debt / (proportionately consolidated MKIF net debt + average MKIF market capitalization for the previous 3 months)

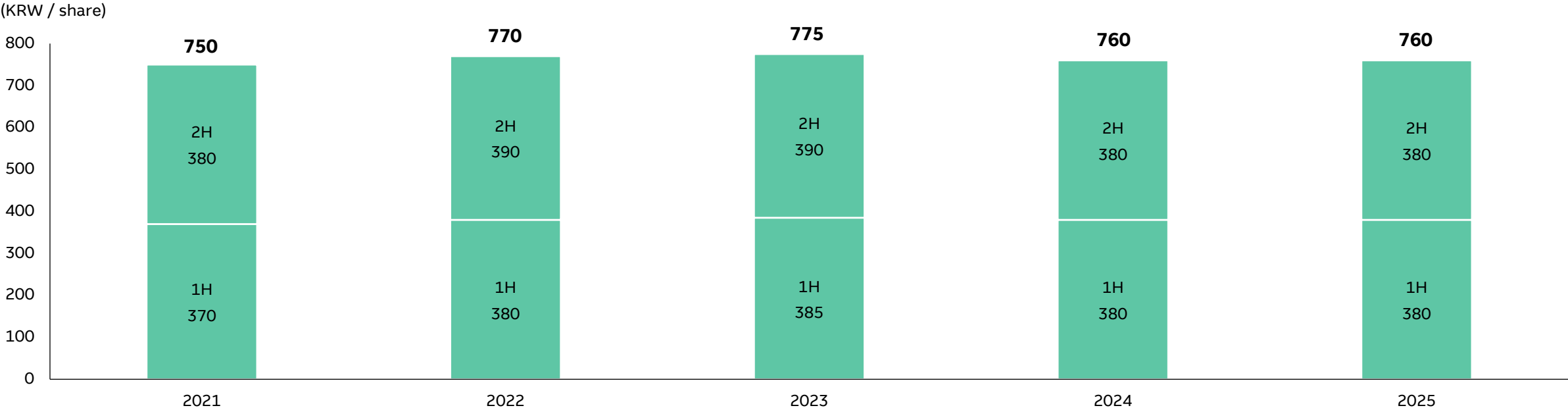
6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment

Noticeable drop in project company-level external debt balance in 2028 and 2029 is due to the maturity of external debt of Green Digital Infra Co., Ltd. and Youngsan Clean Energy Ltd. & Bomun Clean Energy Ltd., respectively, which are subject to refinancing upon maturity

# Distribution

- Distribution is paid semi-annually (record dates are 30 June and 31 December)
- Distribution floor is higher of taxable income or distributable accounting income to maintain tax exempt status
- 2025 second half distribution of KRW 380 per share<sup>1</sup> (total amount of KRW 182.0 billion) will be paid on 27 February 2026

## Distribution History<sup>2</sup>

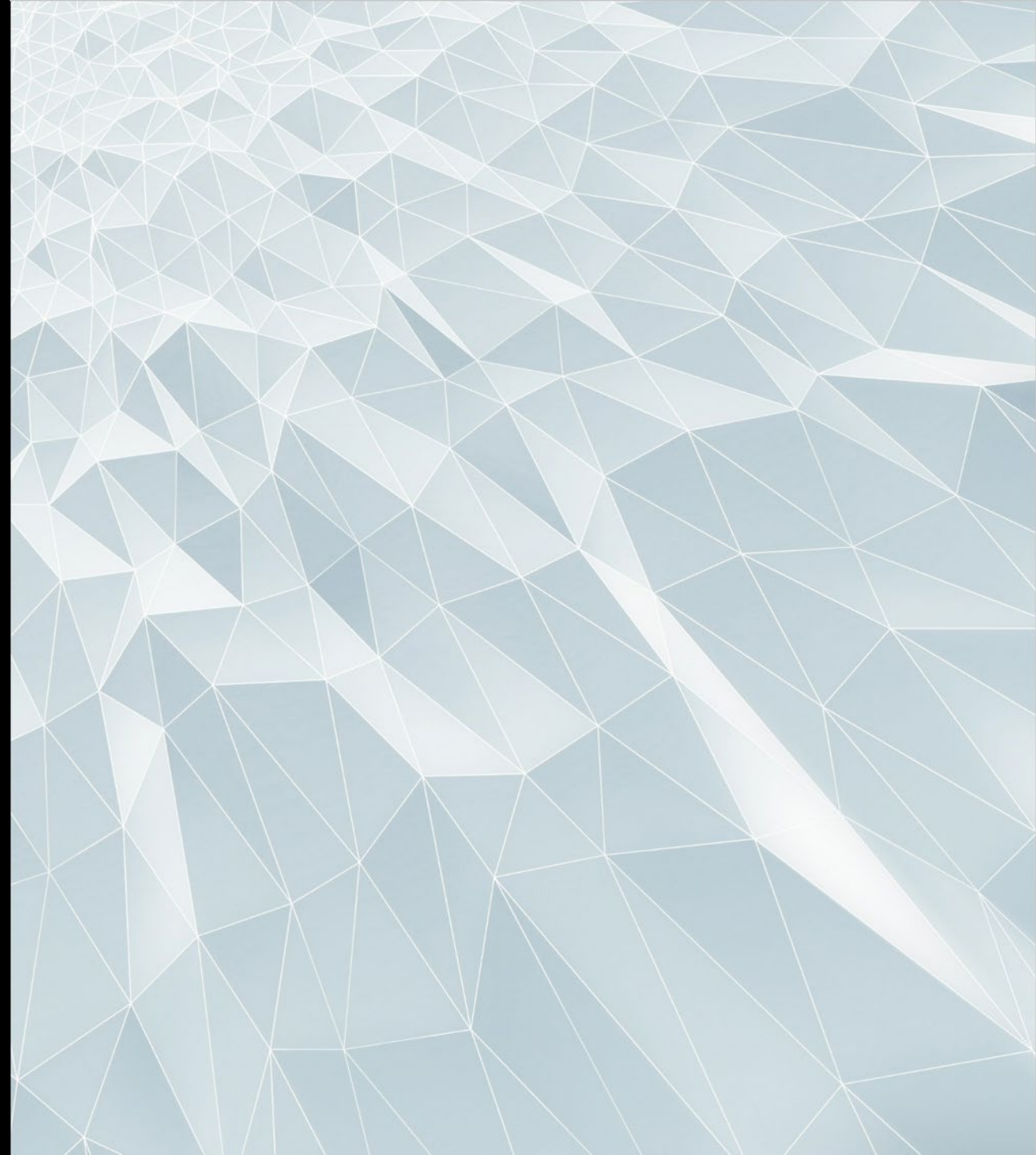


1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

2. Past result does not guarantee future performance; please refer to Appendix - "MKIF Distribution History" for more information about MKIF's historical distributions

# 02

## 2025 Performance



# Summary of Financial & Operating Results

## MKIF Revenue and Net Income (P18)

- Excluding valuation gains and losses<sup>1</sup>, MKIF recorded revenue of KRW 435.4 billion and net income of KRW 365.4 billion for 2025 (the “Period”). Revenue and net income increased by 3.1% and 5.0% respectively compared with the previous corresponding period (“pcp”). Revenue and net income increased due to higher dividend income and lower interest expenses.

## Performance of Toll Roads (P21)

- On a weighted average basis, 12 operating toll road assets delivered a traffic volume decrease of 0.2% for the Period over pcp. Operational commencement of direct / indirect competing roads has acted as a headwind to certain assets (Cheonan-Nonsan Expressway, Yongin-Seoul Expressway and BNP the 2nd Rear Road).

## Performance of Container Port (P22)

- BNCT Co., Ltd. (“BNCT”), the operator of Busan New Port Phase 2-3, handled 2.64 million TEUs during the Period, a decrease of 1.4% over pcp.
- Revenue increased by 1.8% to KRW 155.3 billion and EBITDA decreased by 0.9% to KRW 66.3 billion for the Period, recording an EBITDA margin of 42.7%. Although volume declined, revenue increased due to higher tariffs. However, despite the revenue growth, EBITDA decreased slightly due to higher expenses.

## Performance of City Gas Businesses (P24)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 1.9% to 792 million m<sup>3</sup> during the Period. Revenue increased by 1.4% to KRW 732.3 billion and EBITDA decreased by 2.8% to KRW 55.1 billion. The decrease in EBITDA despite an increase in sales volume is mainly due to the absence of one-off income in 2025, which was present in 2024 in connection with the retroactive adjustment of unit sales price following the change in user type for certain sectors.
- Sales volume of Seorabeol City Gas Co., Ltd. (“SRB”) increased by 1.4% to 203 million m<sup>3</sup> during the Period. Revenue decreased by 1.1% to KRW 187.7 billion and EBITDA increased by 1.5% to KRW 14.5 billion. The decrease in revenue caused by lower KOGAS wholesale price was offset by the corresponding decrease in cost of goods sold, resulting in EBITDA increasing in line with the sales volume growth.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) increased by 1.5% to 667 million m<sup>3</sup> during the Period. Revenue increased by 4.1% to KRW 683.7 billion and EBITDA increased by 21.8% to KRW 47.0 billion. The overall increase in the unit sales prices of gas, heat, electricity, and steam led to an increase in EBITDA.

## Status of Data Center Operation and MEP Works

- Hanam Data Center, which MKIF has invested via Green Digital Infra Co., Ltd. (“GDI”), signed the rent agreements that commit the tenant to use 99% of the target IT load of 25.44MW. The mechanical, electrical and plumbing works were completed in 2Q 2025 and the operational ramp-up is in progress. GDI expects to generate full contracted rent revenue corresponding to the target IT load after the operational ramp-up is completed in mid-2027.

1. As disclosed by MKIF on 31 Dec 2025 in “Result of Net Asset Value Assessment (31 December 2025)”, MKIF has decided to conduct valuations of its investment assets by an external professional institution at least once a year starting from 31 Dec 2025, in consideration of the intent of the amended regulations that came into effect in Sep 2025. While the results of these valuations have been appropriately reflected in the relevant financial statement accounts (such as valuation gains & losses), they have been excluded from the performance highlights, as they are not directly related to MKIF’s operating activities for the Period

# Summary of Key Transaction (1/4)

## Expiration of the Concession and for Baekyang Tunnel Private Investment Project

- Baekyang Tunnel Ltd. (“BYTL Ltd.”) is the concessionaire of Baekyang Tunnel Private Investment Project<sup>1</sup> with the right to operate and manage Baekyang Tunnel from 10 January 2000 to 9 January 2025 based on the concession agreement signed with Busan Metropolitan City, the competent authority. As the concession expired on 9 January 2025, the right to operate and manage Baekyang Tunnel was transferred to Busan Metropolitan City on 10 January 2025.
- In 2004, MKIF invested KRW 125.4 billion (the “Original Investment”) in BYTL Ltd. in the form of equity and loan. In 2008, MKIF divested its holding in BYTL Ltd.’s loan to a separate SPC (the “ABS SPC”) (the “Securitization”) to redeem the invested capital early and realize a divestment gain. Also, MKIF acquired an equity stake in the ABS SPC to secure the right to capture all residual cash flows<sup>2</sup> from the ABS SPC via dividends. As MKIF had already recovered 99% of the Original Investment from the Securitization, the investment amount of MKIF in BYTL Ltd. on 31 December 2025<sup>3</sup> is KRW 1.2 billion, constituting 0.04% of MKIF’s investment portfolio.
- Following the expiration of the concession, MKIF initiated the dissolution and liquidation processes for BYTL Ltd. and ABS SPC (together, the “Liquidation”). Both entities distributed all remaining assets to MKIF, and completed the registration of their respective Liquidation closures on 26 January 2026 (BYTL Ltd.) and 27 November 2025 (ABS SPC).

## Issuance of KRW 100 billion Corporate Bond

- On 27 May 2025, the Board of MKIF approved the agenda which authorizes MKIF to issue the 4th, KRW 100 billion, 5-year, fixed-rate, unsecured public bond (the “Issuance”), and MKIF completed the Issuance on 11 June 2025 at an annual interest rate of 3.014%.
- MKIF used the proceed of KRW 100 billion received from the Issuance to repay the existing KRW 100 billion, 7-year, fixed-rate (annual interest rate of 3.205%), unsecured corporate bond which matured on 11 June 2025.

1. Baekyang Tunnel is a 2.3km, dual two-lane toll road (tunnel) located in Busan Metropolitan City. Baekyang Tunnel Private Investment Project is a build-transfer-operate (“BTO”) type concession granted by Busan Metropolitan City (competent authority) to BYTL Ltd. (concessionaire). In accordance with the BTO scheme, (i) the concessionaire constructs the target asset (Baekyang Tunnel); (ii) the ownership of the asset is transferred to the competent authority upon construction completion; (iii) and the concessionaire operates and manages the asset for 25 years (10 Jan 2000 to 9 Jan 2025)

2. The residual cash flows of the ABS SPC are calculated by, [loan service proceeds from BYTL Ltd. (99.2% of total proceeds) – sum of (i) interest & principal payments on the bond issued by the ABS SPC, (ii) operating expenses of the ABS SPC and (iii) return of capital to the ABS SPC’s equity holder other than MKIF]; the bond issued by the ABS SPC was fully repaid in 1H 2024

3. As the corporate dissolution/liquidation processes were completed on 26 Jan 2026, MKIF’s investment into Baekyang Tunnel Ltd. remains in effect as of the record date (31 Dec 2025). Investment amount of KRW 1.2bn is comprised of equity (100% shareholding)

# Summary of Key Transaction (2/4)

## MCB Co., Ltd. Receives the Final Award for Arbitration from the ICC

- MCB Co., Ltd. (“MCB”) is the concessionaire of the Machang Bridge Private Investment Project with the right granted by Gyeongsangnam-Do (“GSND”), the competent authority, to operate and manage Machang Bridge for 30 years from 15 July 2008 to 14 July 2038. As of 31 December 2025, MKIF has invested in 70% of equity (KRW 33.8 billion) and 50% of subordinated loan (KRW 79.0 billion) of MCB, accounting for ~4% of MKIF’s investment portfolio.
- Since January 2023, there has been a difference of opinion between MCB and GSND on the methodology for calculating support payments payable to MCB pursuant to the revenue allocation scheme under the amended concession agreement<sup>1</sup>, and this has resulted in a portion of the support payments requested by MCB to be unpaid.
- Accordingly, MCB submitted a request for arbitration to the International Chamber of Commerce (the “ICC”) to seek a declaration on its claim of KRW ~3.4 billion<sup>2</sup> of overdue support payment from GSND (the “Arbitration”) on 25 September 2023 and received the final award (the “Final Award”) for the Arbitration on 17 June 2025. The summary of the Final Award is as below.

Item in dispute	Claimed amount <sup>2</sup>	Ruling
Which CPI index to use for calculation	KRW ~1.0 billion	In favour of MCB
Whether to subtract miscellaneous income from support payment	KRW ~0.2 billion	In favour of MCB
Whether to include VAT in support payment	KRW ~2.2 billion	In favour of GSND
<b>Total</b>	<b>KRW ~3.4 billion</b>	

- MCB settled the historical support payments based on the Final Award and a discussion with GSND.

1. The amended concession agreement signed by MCB and GSND on 26 Jan 2017

2. The stated amount corresponds to the sum of support payments for 4Q 2022, 1Q 2023, and 2Q 2023 requested to GSND in Jan, Apr and Jul of 2023 respectively, and the Final Award ruled that late payment interest be also paid to the winning party for each item

# Summary of Key Transaction (3/4)

## Restructuring of Incheon Bridge Co., Ltd.

- Incheon Grand Bridge is a 12.3km, dual three-lane bridge linking the Seoul Metropolitan Area and Yeongjong Island, where Incheon International Airport is located. Incheon Bridge Co., Ltd. (“IBC”) is the concessionaire of the Incheon Grand Bridge private investment project with rights granted by the Ministry of Land, Infrastructure and Transport (“MOLIT”) to operate and manage the bridge for 30 years, from 24 October 2009 to 23 October 2039 (the “Original Concession”). As of 31 December 2025, MKIF has invested ~64% (KRW 54.4 billion) of equity and ~81% (KRW 241.0 billion) of subordinated loan in IBC. The total investment amount of KRW 295.4 billion in IBC represents ~10% of MKIF’s portfolio.
- On 15 December 2025, IBC signed an amended concession agreement with MOLIT. Key highlights of the transaction are as follows:
  - I. Reduction of toll fare by 64% (effective from 18 December 2025)
  - II. Revenue loss resulting from the toll fare reduction for the remaining Original Concession period will be fully compensated (the “Revenue Loss Compensation”) by the institution designated by MOLIT (the “Designated Institution”):
    - The Designated Institution will provide quarterly Revenue Loss Compensation to IBC during the remaining Original Concession period<sup>1</sup>
    - Revenue Loss Compensation is due by the end of the month following each applicable quarter
    - The impact of traffic volume increases attributable to the toll fare reduction will be calculated based on traffic volume / toll fare elasticity and excluded from the Revenue Loss Compensation
  - III. No change to the shareholding or capital structure of IBC, nor MKIF’s investment amount or terms

1. The Designated Institution will recover the advanced payments using toll revenues earned from operating Incheon Grand Bridge for a period agreed upon by MOLIT post the expiration of the Original Concession  
Macquarie Korea Infrastructure Fund

# Summary of Key Transaction (4/4)

## Enhancement of the Protective Provisions for Financial Investors Under the Busan New Port the 2nd Rear Road Project

- Busan New Port the 2nd Rear Road (“B2RR”) is a 15.3km, dual two-lane toll road connecting the Busan New Port hinterland complex and Jillye Junction on Namhae Expressway. Busan New Port the 2nd Rear Road Co., Ltd. is the concessionaire of the B2RR private investment project with rights granted by MOLIT to operate and manage B2RR for 30 years from 13 January 2017 to 12 January 2047. MKIF has invested 47.6% (KRW 41.5 billion) of equity and 81.0% (KRW 69.2 billion) of subordinated loan principal in the concessionaire. The total investment amount of KRW 110.7 billion represents ~4% of MKIF’s portfolio.
- On 24 September 2020, as part of the investment into the B2RR Project, the shareholders of the concessionaire comprising financial investors<sup>1</sup> (“FIs”) and construction investors (“CIs”) signed the shareholders’ agreement, while the FIs also signed the subordinated loan agreement (together, the “Existing Agreements”). The Existing Agreements included certain protective provisions for FIs, such as (i) CIs’ obligation to provide conditional cash deficiency support (“CDS”)<sup>2</sup> and (ii) FIs’ option to request refinancing<sup>3</sup> (together, the “Protective Provisions for FIs”). Of these, the option for FIs to request refinancing is effectively exercisable by 31 March 2026 as the conditions precedent under the agreement have been fulfilled.
- Recently, the concessionaire has been engaged with MOLIT regarding the impacts of (i) the newly opened competing roads and (ii) the delay in the development plan for the Busan New Port hinterland area, as well as the related loss compensation thereof. To concentrate on resolving these matters, the shareholders executed an amendment to the Existing Agreements on 31 December 2025<sup>4</sup>, which extends the exercise period of FIs’ refinancing request option by approximately five years and strengthens the Protective Provisions for FIs. Details of the Transaction are as below:

Protective Provisions for FIs	Before Transaction	Post Transaction
1) If the cash yield of FIs falls below <b>the Minimum Guarantee Cash Yield</b> <sup>5</sup> during the operation period, CIs are obligated to provide CDS to the concessionaire to ensure FIs receive at least Minimum Guarantee Cash Yield	- <b>Minimum Guarantee Cash Yield:</b> 4.2% per annum	- <b>Minimum Guarantee Cash Yield:</b> increased to 6.25% per annum as of 1 Apr 2026
2) If <b>specific conditions</b> are met during the operation period, FIs have an option to require CIs to complete the refinancing necessary to fully redeem (i) the amount originally paid by FIs to acquire the equity stake of the concessionaire and (ii) the entire principal and interest of the subordinated loan extended to the concessionaire	- <b>Conditions:</b> during the operating period, (i) actual toll revenue <sup>6</sup> falls below 85% of the forecast toll revenue <sup>7</sup> projected under the subordinated loan agreement for two consecutive years and (ii) if greater than 80% of the CDS limit has been utilized	- <b>Conditions:</b> (a) or (b) (a) (i) actual toll revenue falls below the forecast toll revenue projected under the subordinated loan agreement for three consecutive years and (ii) if greater than 80% of the CDS limit has been utilized  (b) actual toll revenue falls below the forecast toll revenue projected under the subordinated loan agreement for five consecutive years
3) If actual operating costs exceed the forecast operating costs under the concession agreement, CIs are obligated to either reimburse the excess cost to the concessionaire or provide alternative operational services on a joint basis	No change	
4) If the termination payment received due to fault of the concessionaire is insufficient to fully repay FIs’ investment principal & interest of the subordinated loan, CIs are obligated to jointly cover the shortfall	No change	

1. MKIF is included among the financial investors; 2. Refers collectively to cash deficiency support and loans provided by the CIs. If the CDS limit is fully utilized, CIs are obligated to provide an alternative measure to ensure FIs receive at least the Minimum Guarantee Cash Yield; 3. Separately from FIs’ right to request refinancing, CIs have a call option to require the sale of all equity and subordinated loan of the concessionaire held by FIs. Since the conditions for exercising both rights are identical, there is a reasonable possibility that CIs may choose to exercise the call option instead of pursuing refinancing, which would impose a greater financial burden on them; 4. In connection with the consummation of this Transaction, the CIs are to execute the amended CI agreement and submit it to the FIs by 30 Apr 2026. Should the CIs fail to duly perform this obligation within the specified timeframe, this Transaction shall lapse, and the Existing Agreements (i.e., terms in effect Before Transaction) shall apply retroactively; 5. Cash yield = (Interest & dividend incomes received in cash + other income received in cash) / (simple average of the sum of (i) subordinated loan principal and (ii) FIs’ equity capital at the end of the previous two quarters); 6. Actual toll revenue for 2025 falls below the forecast revenue; 7. Forecast toll revenue as specified in Appendix 3 of the subordinated loan agreement executed on 24 Sep 2020

# Financial Results (Annual)<sup>1</sup>

- 2025 revenue and net income excluding valuation gains & losses increased by 3.1% and 5.0% compared with the pcp.
- The increase in revenue and net income was due to higher dividend income and lower interest expense.

(Unit: KRW million)

	2025	2024	% Change
<b>Revenue (excluding valuation gains &amp; losses)</b>	<b>435,358</b>	<b>422,111</b>	<b>3.1%</b>
<i>Revenue (including valuation gains &amp; losses)</i>	<i>2,026,153</i>	<i>422,111</i>	<i>380.0%</i>
Interest income <sup>2</sup>	282,424	284,740	
Dividend income <sup>3</sup>	155,925	137,364	
Other income	1	7	
Disposal profits (losses) <sup>4</sup>	(2,992)	-	
<i>Valuation gains (losses)<sup>5</sup></i>	<i>1,590,795</i>	<i>-</i>	
<b>Expenses</b>	<b>69,991</b>	<b>74,033</b>	<b>(5.5%)</b>
Management fee	47,744	47,897	
Interest expense	16,069	22,252	
Other expenses	6,178	3,884	
<b>Net income (excl. valuation gains &amp; losses)</b>	<b>365,367</b>	<b>348,078</b>	<b>5.0%</b>
<b>EPS (excl. valuation gains &amp; losses) (KRW)<sup>6</sup></b>	<b>763</b>	<b>782</b>	<b>(2.4%)</b>
<i>Net income (incl. valuation gains &amp; losses)<sup>5</sup></i>	<i>1,956,162</i>	<i>348,078</i>	<i>462.0%</i>
<i>EPS (incl. valuation gains &amp; losses) (KRW)<sup>5,6</sup></i>	<i>4,085</i>	<i>782</i>	<i>422.4%</i>

1. Audited, non-consolidated

2. 2025 interest income decreased due to the impact of the amendment to the subordinated loan agreement of BNCT Co., Ltd. effective from 1 Jul 2024

3. 2025: KRW 54.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 30.9bn from BYTL ABS SPC; KRW 30.1bn from New Airport Hiway Co., Ltd.; KRW 18.5bn from Soojungsan Investment Co., Ltd.; KRW 12.0bn from Kwangju Ring Road Company, Ltd.; KRW 8.2bn from CNCITY Energy Co., Ltd.; KRW 2.2bn from Woomyunsan Infraway Co., Ltd.  
2024: KRW 54.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 28.9bn from New Airport Hiway Co., Ltd.; KRW 17.0bn from Soojungsan Investment Co., Ltd.; KRW 15.0bn from BYTL ABS SPC; KRW 12.0bn from Kwangju Ring Road Company, Ltd.; KRW 8.2bn from CNCITY Energy Co., Ltd.; KRW 2.2bn from Woomyunsan Infraway Co., Ltd.

4. 2025 one-off item: disposal loss of KRW 2.99bn associated with the debt security issued to BYTL Ltd.  
2024 one-off item: none

5. 2025 valuation gains (losses) is the result of the newly adopted fair value determination method, whereby the fair value of MKIF's investment assets as of 31 Dec 2025 was determined based on valuations provided by an external professional institution. Valuation gains & losses arising from fair value determination represents an accounting measure that does not affect the calculation of MKIF's distributions. For further details, please refer to MKIF's disclosure "Result of Net Asset Valuation (31 December 2025)" dated 31 Dec 2025

6. Change % of net income and EPS are different because the number of outstanding shares of MKIF increased after the completion of the follow-on offering in 4Q 2024

# Financial Results (Quarterly)<sup>1</sup>

- 4Q 2025 revenue and net income excluding valuation gains & losses decreased by 10.3% and 14.1% respectively compared with the pcp.
- The decrease in revenue and net income was due to lower dividend income and higher other expenses.

(Unit: KRW million)

	4Q 2025	4Q 2024	% Change
<b>Revenue (excluding valuation gains &amp; losses)</b>	<b>80,991</b>	<b>90,287</b>	<b>(10.3%)</b>
<i>Revenue (including valuation gains &amp; losses)</i>	<i>1,671,786</i>	<i>90,287</i>	<i>1,751.6%</i>
Interest income <sup>2</sup>	71,066	71,163	
Dividend income <sup>3</sup>	12,917	19,122	
Other income	-	2	
Disposal profits (losses) <sup>4</sup>	(2,992)	-	
<i>Valuation gains (losses)<sup>5</sup></i>	<i>1,590,795</i>	<i>-</i>	
<b>Expenses</b>	<b>19,143</b>	<b>18,258</b>	<b>4.8%</b>
Management fee	12,082	11,781	
Interest expense	4,535	5,628	
Other expenses	2,526	849	
<b>Net income (excl. valuation gains &amp; losses)</b>	<b>61,848</b>	<b>72,029</b>	<b>(14.1%)</b>
<b>EPS (excl. valuation gains &amp; losses) (KRW)<sup>6</sup></b>	<b>129</b>	<b>153</b>	<b>(15.7%)</b>
<i>Net income (incl. valuation gains &amp; losses)<sup>5</sup></i>	<i>1,652,643</i>	<i>72,029</i>	<i>2,194.4%</i>
<i>EPS (incl. valuation gains &amp; losses) (KRW)<sup>5,6</sup></i>	<i>3,451</i>	<i>153</i>	<i>2,155.6%</i>

1. Unaudited, non-consolidated

2. The decrease in interest income in 4Q 2025 was driven by the gradual principal repayment of certain subordinated loans provided to asset companies

3. 4Q 2025: KRW 4.1bn from CNCITY; KRW 8.8bn from BYTL ABS SPC

4Q 2024: KRW 4.1bn from CNCITY; KRW 15.0bn from BYTL ABS SPC

4. 2025 one-off item: disposal loss of KRW 2.99bn associated with the debt security issued to BYTL Ltd.

2024 one-off item: none

5. 2025 valuation gains (losses) is the result of the newly adopted fair value determination method, whereby the fair value of MKIF's investment assets as of 31 Dec 2025 was determined based on valuations provided by an external professional institution. Valuation gains & losses arising from fair value determination represents an accounting measure that does not affect the calculation of MKIF's distributions. For further details, please refer to MKIF's disclosure "Result of Net Asset Valuation (31 December 2025)" dated 31 Dec 2025

6. Change % of net income and EPS are different because the number of outstanding shares of MKIF increased after the completion of the follow-on offering in 4Q 2024

# Statement of Financial Position<sup>1</sup>

(Unit: KRW million)

	31 December 2025	31 December 2024
<b>Assets</b>		
<b>Investment Assets</b>	<b>4,624,689</b>	<b>2,904,637</b>
Cash & deposits	24,885	48,878
Loans	2,439,151	2,044,347
Equity securities	2,160,653	811,412
<b>Others</b>	<b>856,101</b>	<b>924,967</b>
Interest receivable	851,623	915,765
Dividend receivable	-	4,122
Deferred costs, net	2,386	3,014
Prepayment	2,092	2,066
<b>Total Assets</b>	<b>5,480,790</b>	<b>3,829,604</b>
<b>Liabilities</b>		
Bonds	349,723	398,209
Long-term debt	107,000	-
Management fee payable	12,082	11,781
Other liabilities	5,601	5,411
<b>Total Liabilities</b>	<b>474,406</b>	<b>415,401</b>
<b>Shareholders' Equity</b>		
Share capital	3,297,209	3,297,209
Retained earnings (losses) from valuation gains and losses	1,590,795	-
Retained earnings (losses) excl. valuation gains and losses	118,380	116,994
<b>Total Shareholders' Equity</b>	<b>5,006,384</b>	<b>3,414,203</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,480,790</b>	<b>3,829,604</b>

## Change in Investment

(Unit: KRW million)

Project Company	Item	2025
KBICL	Subordinated loan	(25,000)
CNE	Subordinated loan	(36,450)
SEUE	Equity	4,200
	Subordinated loan	320
HDC	Subordinated loan	20,000
BYTL	Loss on disposal of loan	(992)
Valuation Gains	Equity	1,345,041
	Loan	436,926
<b>Total</b>		<b>1,744,045</b>

1. Audited, non-consolidated basis

2. Pursuant to the Financial Investment Services and Capital Markets Act and the resolution by the internal appraisal committee of Macquarie Korea Asset Management Co., Ltd., MKIF has decided to determine the fair value of its investment assets (loans, equity securities, interest receivables) based on valuations provided by an external professional institution, which will be conducted at least once a year starting from 31 Dec 2025. This represents a change from the previous method of determining fair value primarily based on acquisition cost. And valuation gains or losses, as well as related retained earnings (or accumulated losses) arising from the change in fair value determination method, have been appropriately reflected in the respective income statement and balance sheet

# Toll Roads Performance

- Highlights for 2025 include:
  - For Cheonan-Nonsan Expressway, Yongin-Seoul Expressway, and BNP the 2nd Rear Road, recent operational commencement of direct / indirect competing roads has acted as an added headwind to their traffic volume performance.

	2025		4Q 2025	
	Average daily traffic volume		Average daily traffic volume	
	Vehicles/day	% change yoy	Vehicles/day	% change yoy
Gwangju 2nd Beltway, Section 1	68,404	(0.9%)	70,832	1.4%
Incheon International Airport Expressway	132,784	5.3%	136,938	6.2%
Soojungsan Tunnel	48,212	1.5%	48,217	0.4%
Cheonan-Nonsan Expressway	56,997	(3.1%)	58,424	1.3%
Woomyunsan Tunnel	29,776	1.2%	29,988	(2.3%)
Gwangju 2nd Beltway, Section 3-1	64,707	0.3%	66,803	1.5%
Machang Bridge	48,775	2.2%	50,669	2.1%
Yongin-Seoul Expressway	92,092	(2.3%)	93,212	(2.9%)
Seoul-Chuncheon Highway	65,482	1.0%	66,665	4.1%
Incheon Grand Bridge	76,510	3.2%	78,742	6.2%
BNP 2nd Rear Road	19,709	(3.5%)	19,322	(4.9%)
Incheon-Gimpo Expressway	52,941	(3.1%)	53,967	(2.7%)
<b>Weighted average growth rate<sup>1</sup></b>		<b>(0.2%)</b>		<b>2.2%</b>

1. On a weighted average basis based on the revenue size and MKIF equity ownership in each project company (assumes full investment of committed amounts)  
Macquarie Korea Infrastructure Fund

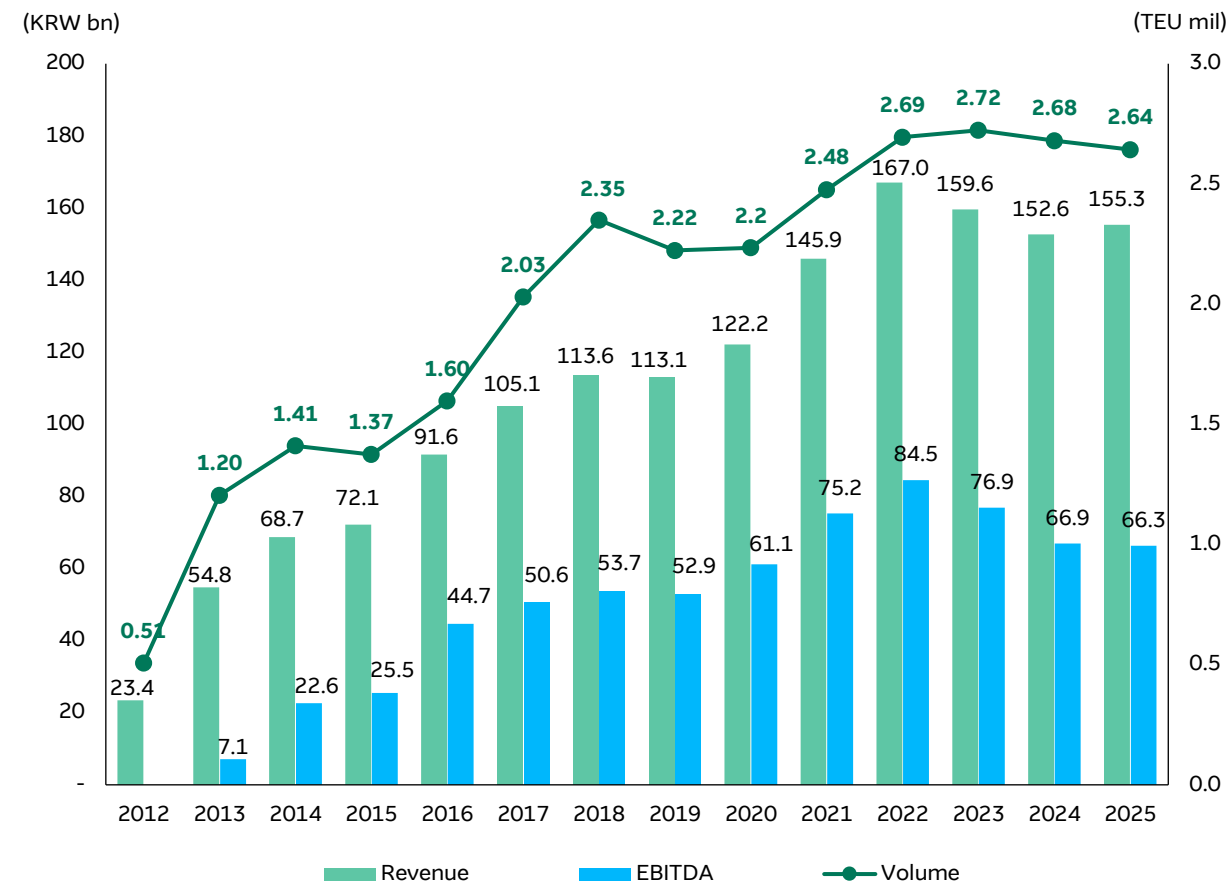
# Container Port Performance

## BNCT 2025 Performance

	2025	2024	Change over pcq	4Q 2025	4Q 2024	Change over pcq
Volume (TEU million)	2.64	2.68	(1.4%)	0.67	0.64	4.3%
Revenue (KRW billion)	155.3	152.6	1.8%	40.0	36.0	11.1%
EBITDA (KRW billion)	66.3	66.9	(0.9%)	18.3	14.6	25.5%
EBITDA margin	42.7%	43.8%	(1.2%)	45.8%	40.6%	5.3%

- Although volume declined, revenue increased due to higher tariffs. However, despite the revenue growth, EBITDA decreased slightly due to higher expenses.
- The growth rates of revenue and EBITDA exceeded the growth rate of volume in 4Q 2025, driven by an improved volume / sales mix, higher ancillary revenue, and lower expenses.

## BNCT Historical Results



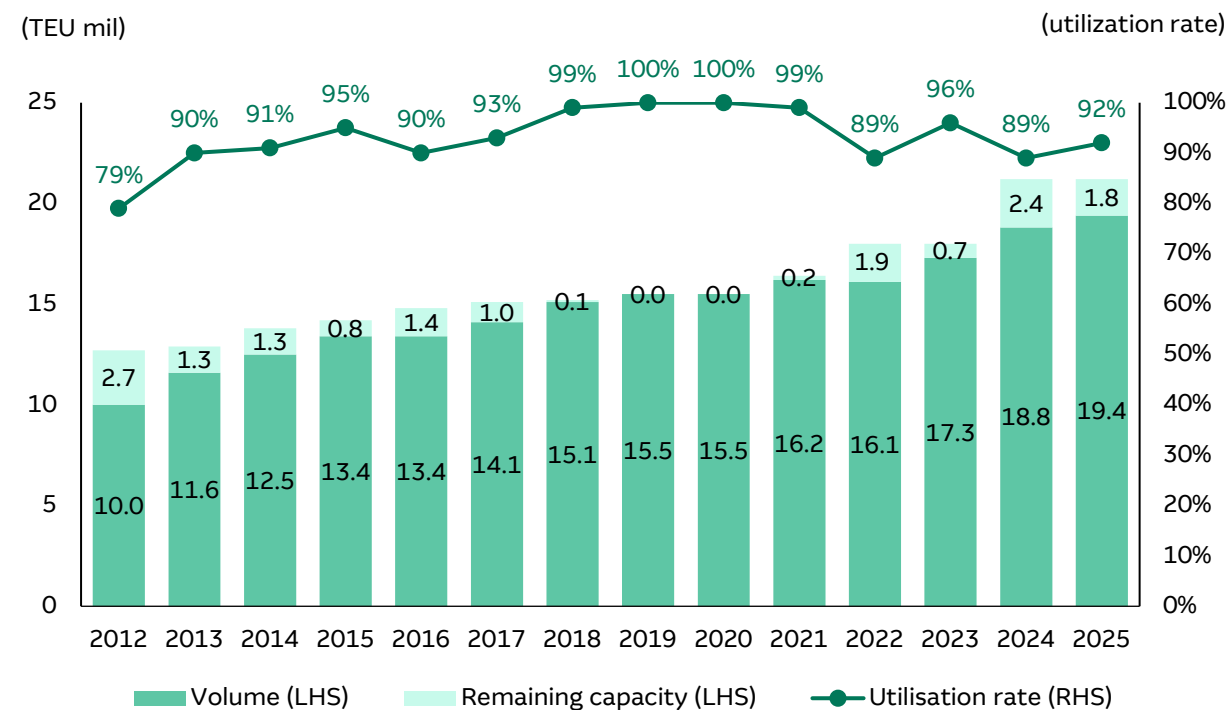
# Busan Port<sup>1</sup>

- Busan Port is comprised of Busan New Port (the “New Port”) and Busan North Port (the “North Port”).
- Busan Port handled 25.4 million TEUs of container volume in 2025, of which the New Port handled 76% or 19.4 million TEUs.

## Busan Port Highlights

	BNCT (Busan New Port 2-3)	New Port	North Port
Number of Terminals in Operation	(Part of New Port)	7 terminals	2 terminals
Capacity (TEUs p.a.)	3.0 mil	21.2 mil	5.4 mil
Handling Volume (TEUs)	2.6 mil	19.4 mil	6.0 mil
Volume Growth (over pcp)	(1.4%)	3.5%	(4.4%)
Utilisation Rate	88%	92%	111%
Market Share <sup>2</sup> within Busan Port	10%	76%	24%

## Historical Performance of the New Port



1. Source: terminal operators  
 2. Based on 2025 handling volume  
 Macquarie Korea Infrastructure Fund

# City Gas Business Performance

## HY 2025 Performance

- Sales volume increased by 1.9% to 792 million m<sup>3</sup>.
- Revenue increased by 1.4% to KRW 732.3 billion.
- EBITDA decreased<sup>2</sup> by 2.8% to KRW 55.1 billion.

	2025	2024	Change over pc	4Q 2025	4Q 2024	Change over pc
Volume (million m <sup>3</sup> )	792	778	1.9%	215	221	(2.7%)
Revenue (KRW billion) <sup>1</sup>	732.3	722.0	1.4%	197.1	217.3	(9.3%)
EBITDA (KRW billion) <sup>2</sup>	55.1	56.7	(2.8%)	11.8	13.4	(11.9%)
Pipeline length	2,588km	2,567km	0.8%	2,588km	2,567km	0.8%

## SRB 2025 Performance

- Sales volume increased by 1.4% to 203 million m<sup>3</sup>.
- Revenue decreased by 1.1% to KRW 187.7 billion.
- EBITDA increased<sup>3</sup> by 1.5% to KRW 14.5 billion.

	2025	2024	Change over pc	4Q 2025	4Q 2024	Change over pc
Volume (million m <sup>3</sup> )	203	201	1.4%	57	58	(0.4%)
Revenue (KRW billion) <sup>1</sup>	187.7	189.7	(1.1%)	51.5	56.2	(8.3%)
EBITDA (KRW billion) <sup>3</sup>	14.5	14.3	1.5%	4.1	4.3	(4.2%)
Pipeline length	657km	634km	3.5%	657km	634km	3.5%

## CNCITY 2025 Performance

- Sales volume increased by 1.5% to 667 million m<sup>3</sup>.
- Revenue increased by 4.1% to KRW 683.7 billion.
- EBITDA increased<sup>4</sup> by 21.8% to KRW 47.0 billion.

	2025	2024	Change over pc	4Q 2025	4Q 2024	Change over pc
Volume (million m <sup>3</sup> )	667	657	1.5%	188	188	0.0%
Revenue (KRW billion) <sup>1</sup>	683.7	656.9	4.1%	193.8	201.6	(3.8%)
EBITDA (KRW billion) <sup>4</sup>	47.0	38.6	21.8%	14.0	12.6	10.5%
Pipeline length	1,794km	1,781km	0.6%	1,794km	1,781km	0.6%

1. Revenue is mostly impacted by sales volume, KOGAS wholesale tariff and retail distribution tariff. Average wholesale tariff is adjusted to reflect the change in natural gas price, and such adjustment impacts both revenue & cost of goods sold

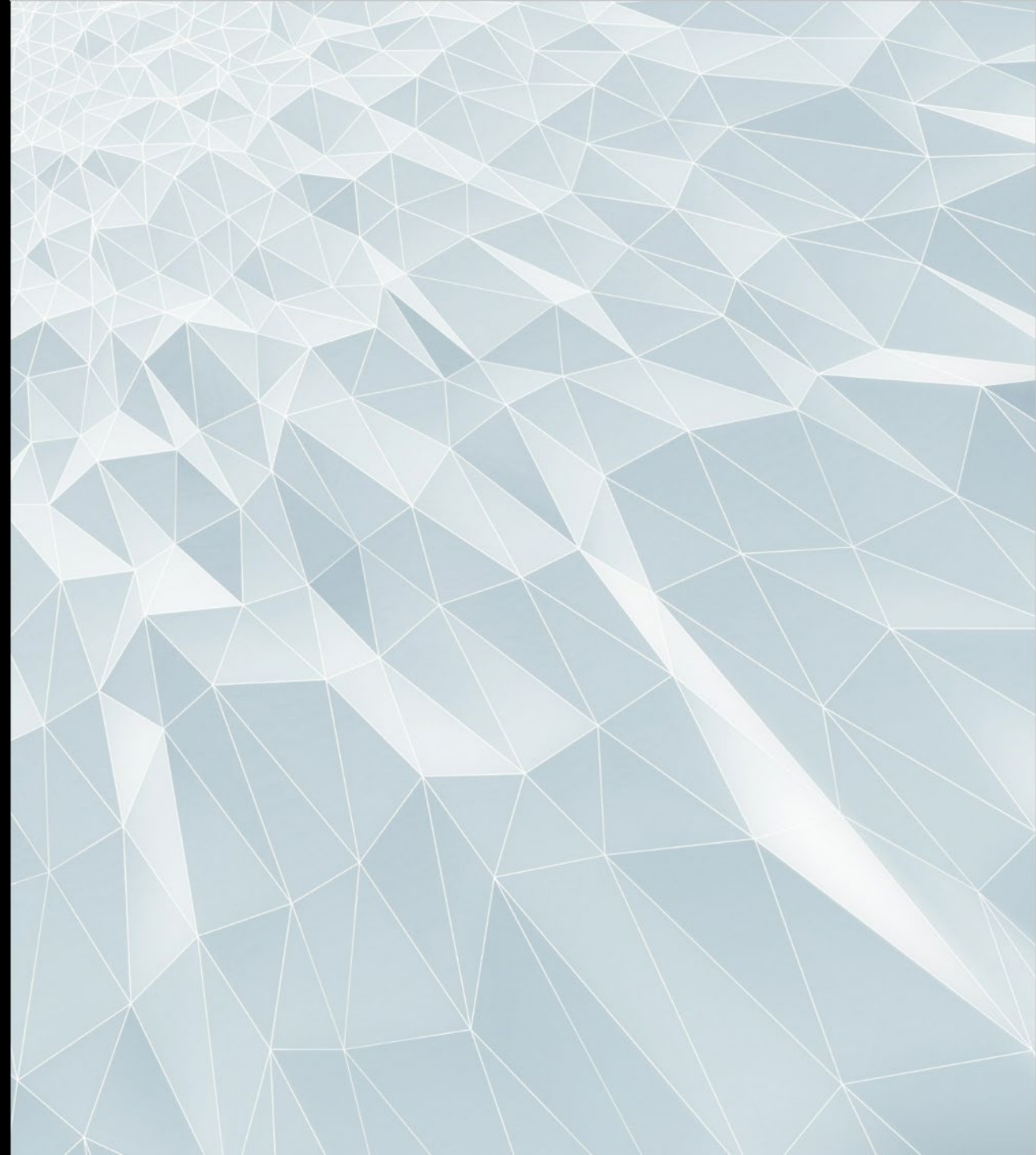
2. HY: On a YTD basis, the EBITDA decrease despite an increase in sales volume is mainly due to the absence of one-off income in 2025, which was present in 2024 in connection with the retroactive adjustment of unit sales price following the change in user type for certain sectors. For 4Q 2025, revenue and EBITDA decreases were due to (i) a decline in sales volume driven by higher average temperature in December over pc and (ii) an increase in certain expenses

3. SRB: On a YTD basis, the decrease in revenue caused by lower KOGAS wholesale prices was offset by the corresponding decrease in cost of goods sold, resulting in EBITDA increasing in line with the sales volume growth. For 4Q 2025, revenue fell over pc due to a decline in KOGAS wholesale price, which in turn affected the yield effect and caused EBITDA to decrease slightly

4. CNCITY: On YTD and 4Q 2025 bases, the overall increase in the unit sales prices of gas, heat, electricity, and steam led to an increase in EBITDA

# A

## Appendix



# Management Fee

(As at 31 December 2025)



## Management Fee

- 85bps p.a. of (Net Investment Value (\*NIV) + Commitment) of MKIF
- Commitment means all amounts that MKIF has firmly committed for future investment; commitment of KRW 185 billion<sup>1</sup> outstanding as at the record date.
- Management Fee is calculated and paid on a quarterly basis.



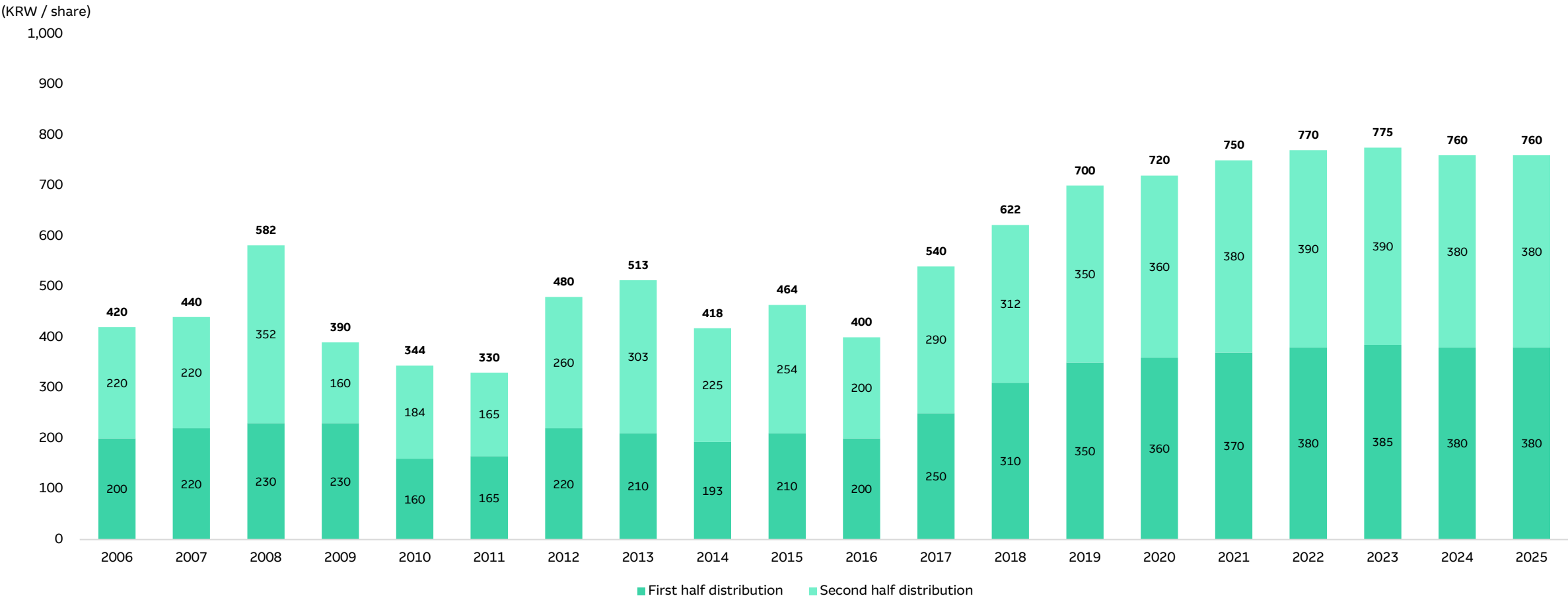
## \* NIV for any quarter equals:

- The average market capitalisation<sup>2</sup> of MKIF over all trading days in the quarter
- NIV is adjusted down by MKIF net debt (debt minus cash & cash equivalents) when net debt is a negative figure.

1. Outstanding commitment from East Seoul Underpass Co., Ltd. (KRW 185bn)

2. Based on volume weighted average trading price for the quarter

# MKIF Distribution History<sup>1</sup>



1. Distribution amount presented in the chart includes the following returns of capital (RoC) and stock distribution: 2006 (RoC of KRW 403); 2007 (RoC of KRW 186); 2008 (stock distribution of KRW 122)  
Macquarie Korea Infrastructure Fund

# Performance of the Project Companies in Operation<sup>1</sup>

(Unit: KRW mil)

		2025						2024					
Project Company	Asset Abbreviation	Adjusted operating revenue <sup>2</sup>	OPEX	Adjusted EBITDA <sup>2</sup>	Net debt <sup>3,4</sup>	Adjusted EBITDA margin	Net debt to adjusted EBITDA	Adjusted operating revenue <sup>2</sup>	OPEX	Adjusted EBITDA <sup>2</sup>	Net debt <sup>3,4</sup>	Adjusted EBITDA margin	Net debt to adjusted EBITDA
Baekyang Tunnel Ltd. <sup>5</sup>	BYTL	467	(155)	312	(330)	67%	(1.1x)	33,456	(5,622)	27,834	(1,635)	83%	(0.1x)
Kwangju Beltway Investment Co., Ltd.	KBICL	51,817	(9,757)	42,060	(1,866)	81%	(0.0x)	51,581	(8,274)	43,307	(2,845)	84%	(0.1x)
New Airport Hiway Co., Ltd. <sup>6</sup>	NAHC	294,454	(42,624)	251,829	(283,025)	86%	(1.1x)	277,346	(37,322)	240,024	(193,291)	87%	(0.8x)
Soojungsan Investment Co., Ltd. <sup>6</sup>	SICL	28,394	(5,523)	22,871	(19,065)	81%	(0.8x)	27,895	(5,217)	22,678	(17,541)	81%	(0.8x)
Cheonan Nonsan Expressway Co., Ltd. <sup>7</sup>	CNEC	219,279	(42,630)	176,648	(302,828)	81%	(1.7x)	222,709	(46,796)	175,913	(321,861)	79%	(1.8x)
Woomyunsan Infraway Co., Ltd. <sup>6</sup>	WIC	23,934	(5,836)	18,098	(24,775)	76%	(1.4x)	23,693	(5,557)	18,136	(24,113)	77%	(1.3x)
Kwangju Ring Road Company Ltd.	KRRC	31,597	(8,828)	22,768	(20,971)	72%	(0.9x)	29,965	(8,564)	21,401	(17,119)	71%	(0.8x)
MCB Co., Ltd. <sup>8</sup>	MCB	46,370	(9,836)	36,534	(3,625)	79%	(0.1x)	45,539	(7,925)	37,613	(3,651)	83%	(0.1x)
Gyeongsu Highway Co., Ltd. <sup>7</sup>	YSE	66,244	(16,973)	49,271	279,778	74%	5.7x	66,760	(19,429)	47,331	279,778	71%	5.9x
Seoul-Chuncheon Highway Co., Ltd. <sup>6</sup>	SCH	189,206	(34,601)	154,605	49,738	82%	0.3x	184,988	(30,417)	154,572	148,064	84%	1.0x
Incheon Bridge Co., Ltd.	IBC	167,950	(22,821)	145,129	81,275	86%	0.6x	158,217	(22,306)	135,911	134,875	86%	1.0x
Busan New Port the 2nd Rear Road Co., Ltd. <sup>7,8</sup>	B2RR	16,049	(8,899)	7,150	274,064	45%	38.3x	16,236	(7,896)	8,340	276,466	51%	33.2x
Incheon-Gimpo Expressway Co., Ltd. <sup>6,7</sup>	IGEX	63,342	(11,985)	51,358	575,097	81%	11.2x	64,988	(11,194)	53,793	590,405	83%	11.0x
BNCT Co., Ltd.	SEUE	155,334	(89,042)	66,291	408,363	43%	6.2x	152,630	(85,728)	66,902	446,577	44%	6.7x
Haeyang Energy Co., Ltd.	HY	732,295	(677,166)	55,129	(55,089)	8%	(1.0x)	722,033	(665,294)	56,739	(51,453)	8%	(0.9x)
Seorabeol City Gas Co., Ltd.	SRB	187,653	(173,182)	14,470	(14,027)	8%	(1.0x)	189,706	(175,455)	14,251	(18,789)	8%	(1.3x)
CNCITY Energy Co., Ltd.	CNCITY	683,686	(636,676)	47,010	114,680	7%	2.4x	656,886	(618,274)	38,612	114,680	6%	3.0x
<b>Proportionate sum &amp; average<sup>9</sup></b>		<b>1,835,687</b>	<b>(1,284,849)</b>	<b>550,838</b>	<b>255,056</b>	<b>30%</b>	<b>0.5x</b>	<b>1,835,791</b>	<b>(1,268,015)</b>	<b>567,777</b>	<b>334,770</b>	<b>31%</b>	<b>0.6x</b>

1. Based on unaudited financial statements for 2025, audited financials statements for 2024; 2. Revenue compensation and other compensations from the relevant government authority are reflected on accrued basis, not on cash basis (therefore is different from revenue stated in audit report); 3. Net debt = external debt – cash & cash equivalents; 4. (KBICL, WIC, MCB, SCH) For calculation of net debt, Shareholder Debt A backed by the relevant authority and loans backed by the relevant authority were excluded and the cash balance of Surplus Income Account (which is overseen by the relevant authority) were excluded; 5. (BYTL) The operation of the Baekyang Tunnel Private Investment Project was terminated following the expiration of its concession on 9 Jan 2025; accordingly, Baekyang Tunnel Ltd. recorded only a limited amount of revenue and expenses in 2025; 6. (NAHC, SICL, WIC, SCH, IGEX) Opex increased in 2025 over 2024 due to (i) periodic statutory inspections and maintenance, (ii) execution of deferred repair costs, and (iii) increases in certain expense items; 7. (CNEC, YSE, B2RR, IGEX) Recent operational commencement of direct / indirect competing roads, as well as a slowdown in economic activity, reduced traffic volumes, resulting in a decline in 2025 revenue over 2024; 8. (MCB, B2RR) Opex increased in 2025 over 2024 due to one-off items associated with the outcome of a legal dispute and costs related to the filing of a new lawsuit. 9. On a proportionate average basis based on MKIF's equity interest in each project company on 31 Dec 2025 (margin and multiple are averages, other figures are sums)

# MKIF Investment Details<sup>1</sup>

(As at 31 December 2025)

(Unit: KRW bn)

Project Company	Asset Name	Asset Abbreviation	Equity	Ownership (%)	Subordinated Loan	Senior Loan	Total
Baekyang Tunnel Ltd. <sup>2</sup>	Baekyang Tunnel	BYTL	1.2	100%	-	-	1.2
Kwangju Beltway Investment Co., Ltd.	Gwangju 2nd Beltway Section 1	KBICL	33.1	100%	54.0 <sup>3</sup>	-	87.1
New Airport Hiway Co., Ltd.	Incheon International Airport Expressway	NAHC	23.6	24.1%	51.7	-	75.3
Soojungsan Investment Co., Ltd.	Soojungsan Tunnel	SICL	47.1	100%	-	-	47.1
Cheonan Nonsan Expressway Co., Ltd.	Cheonan-Nonsan Expressway	CNEC	87.8	60%	127.6	-	215.4
Woomyunsan Infraway Co., Ltd.	Woomyunsan Tunnel	WIC	5.3	36%	-	15.0	20.3
Kwangju Ring Road Company Ltd.	Gwangju 2nd Beltway Section 3-1	KRRC	28.9	75%	-	-	28.9
MCB Co. Ltd.	Machang Bridge	MCB	33.8	70%	79.0	-	112.8
Gyeongsu Highway Co., Ltd.	Yongin-Seoul Expressway	YSE	51.5	43.75%	99.6	-	151.1
Seoul-Chuncheon Highway Co., Ltd.	Seoul-Chuncheon Highway	SCH	4.2	18.16%	161.8	-	166.0
Incheon Bridge Co. Ltd.	Incheon Grand Bridge	IBC	54.4	64.05%	241.0	-	295.4
Busan New Port the 2nd Rear Road Co., Ltd.	BNP the 2nd Rear Road	B2RR	41.5	47.56%	69.2	-	110.7
Incheon-Gimpo Expressway Co., Ltd.	Incheon-Gimpo Expressway	IGEX	43.8	22.76%	84.3	-	128.1
East Seoul Underpass Co., Ltd.	Seoul East Underground Expressway	SEUE	99.9	40%	114.8	-	214.7
BNCT Co., Ltd.	Busan New Port Phase 2-3	BNP 2-3	66.4	30%	193.0	-	259.4
Dongbuk Urban Railway Co., Ltd.	Dongbuk Light Rail Transit	DBR	35.4	30%	47.3	-	82.7
Youngsan Clean Energy Ltd.	Haeyang Energy Co., Ltd.	HY	32.3	100%	290.2	-	322.5
Bomun Clean Energy Ltd.	Sorbaol City Gas Co., Ltd.	SRB	8.7	100%	78.4	-	87.1
CNCITY Energy Co., Ltd.	CNCITY Energy Co., Ltd.	CNCITY	183.2	48%	-	-	183.2
Green Digital Infra Co., Ltd.	Hanam Data Center	HDC	23.0	100%	400.0	-	423.0
<b>Total</b>			<b>905.1</b>		<b>2,091.9</b>	<b>15.0</b>	<b>3,012.0</b>
<b>Percentage (%)</b>			<b>30.0%</b>		<b>69.5%</b>	<b>0.5%</b>	<b>100%</b>

1. Based on MKIF's investment amounts; assumes full investment of committed amounts

2. The concession of the Baekyang Tunnel Private Investment Project expired on 9 Jan 2025; as the corporate dissolution/liquidation processes were completed on 26 Jan 2026, MKIF's investment into Baekyang Tunnel Ltd. remains in effect as of the record date (31 Dec 2025)

3. Includes KRW 3.3bn working capital facility and KRW 18.8bn mezz shareholder loan

# Government Support Payment Provisions<sup>1</sup>

(As at 31 December 2025)

(Unit : year, %)

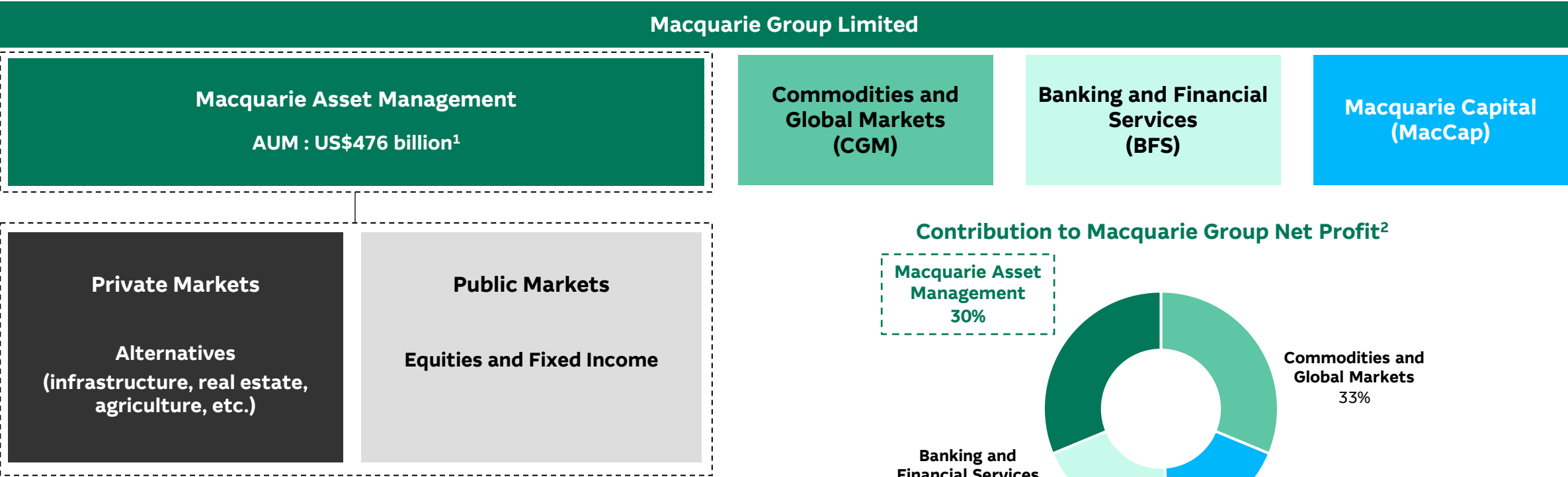
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold <sup>2</sup>	Revenue Cap Threshold <sup>2,3</sup>	Remarks
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	3.0	28.0	3.0	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	1.3	25.0	1.3	90%	110%	For toll revenue below 90%, Busan Metropolitan City is obligated to compensate 91.5% of the shortfall amount
Gwangju 2nd Beltway, Section 3-1	Gwangju Metropolitan City	30.0	8.9	30.0	8.9	90%	110%	
Machang Bridge	GSND <sup>4</sup>	30.0	12.5	30.0	12.5	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%

1. For the government support payment provisions that are effective as at the record date
  2. % of annual concession agreement projected revenue
  3. Relevant government authorities are entitled to receive the portion exceeding the threshold
  4. GSND (Gyeongsang Namdo Government)
- Macquarie Korea Infrastructure Fund

# Macquarie Group and MAM Real Assets

MAM Real Assets is a division under Macquarie Asset Management (MAM) within Macquarie Group and has over 31 years of track record in global infrastructure investment and management.

MKAM is an entity within MAM Real Assets that has focused on investment and management of landmark infrastructure assets in Korea since its establishment in 2002.



1. As at 1 Dec 2025  
 2. Based on 1 Oct 2024 – 30 Sep 2025 net profits  
 Macquarie Korea Infrastructure Fund

# Notice on Sustainability

## Our vision

MKAM, as an affiliate of the Macquarie Group (Macquarie) and in a capacity as a manager and corporate director of MKIF, has adopted ESG framework that Macquarie Asset Management (MAM) applies to its fund management activities to the extent possible. As an active manager and fiduciary, MAM aims to improve the sustainability performance of its portfolio companies by addressing material ESG risks and opportunities to help preserve and create long-term value for our investors and the communities in which they operate. MAM assesses a broad range of commercial factors, including ESG risks and opportunities, throughout the entire investment lifecycle from screening and due diligence through to ongoing asset management and exit. MAM also regularly collects a range of ESG data from portfolio companies, allowing us to track and support improvement of their ESG performance.. MKAM is committed to continuously improving our ESG performance and sharing relevant updates with investors.

## Macquarie Asset Management (MAM) net zero commitment

MAM has the following Net Zero Commitment:

- Where MAM has control or significant influence,<sup>1</sup> it will invest and manage its portfolio in line with net zero Scope 1 and 2 financed emissions by 2040 subject to limited exclusions; and
- Where MAM does not have control or significant influence, such as in its managed portfolio of public securities, it will continue to support the goals of the Paris Agreement in a manner consistent with its client-guided fiduciary and regulatory responsibilities.

1. Whether or not MAM has control or significant influence over an asset is a critical determinant of whether we are targeting management of that asset to net zero by 2040 under our Net Zero Commitment. MAM generally only has control or significant influence for those assets within our Real Assets and Real Estate businesses where we have significant shareholdings and may also have board representation.  
Macquarie Korea Infrastructure Fund