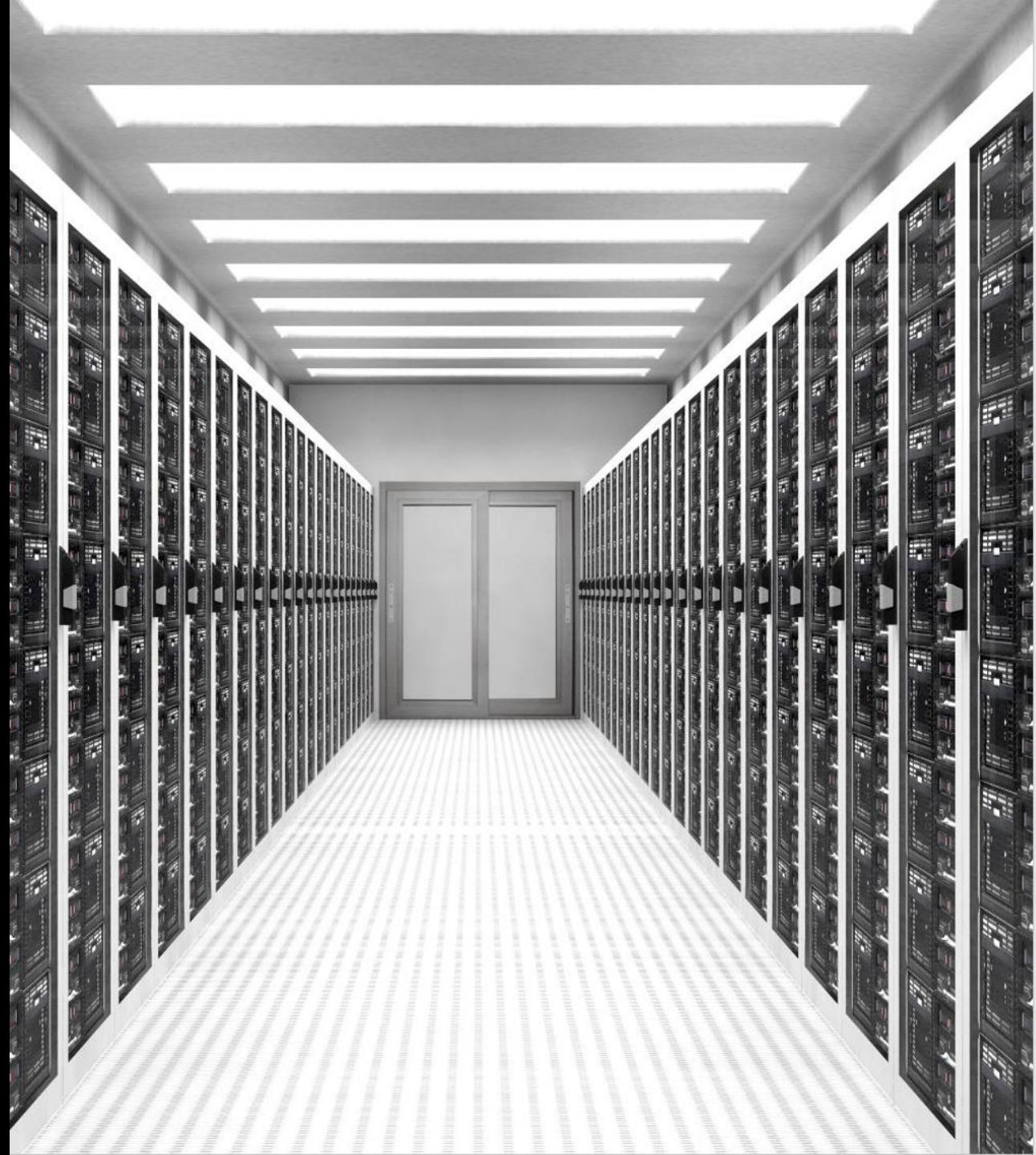




Macquarie Korea Infrastructure Fund

Investor Presentation

3Q 2026



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.

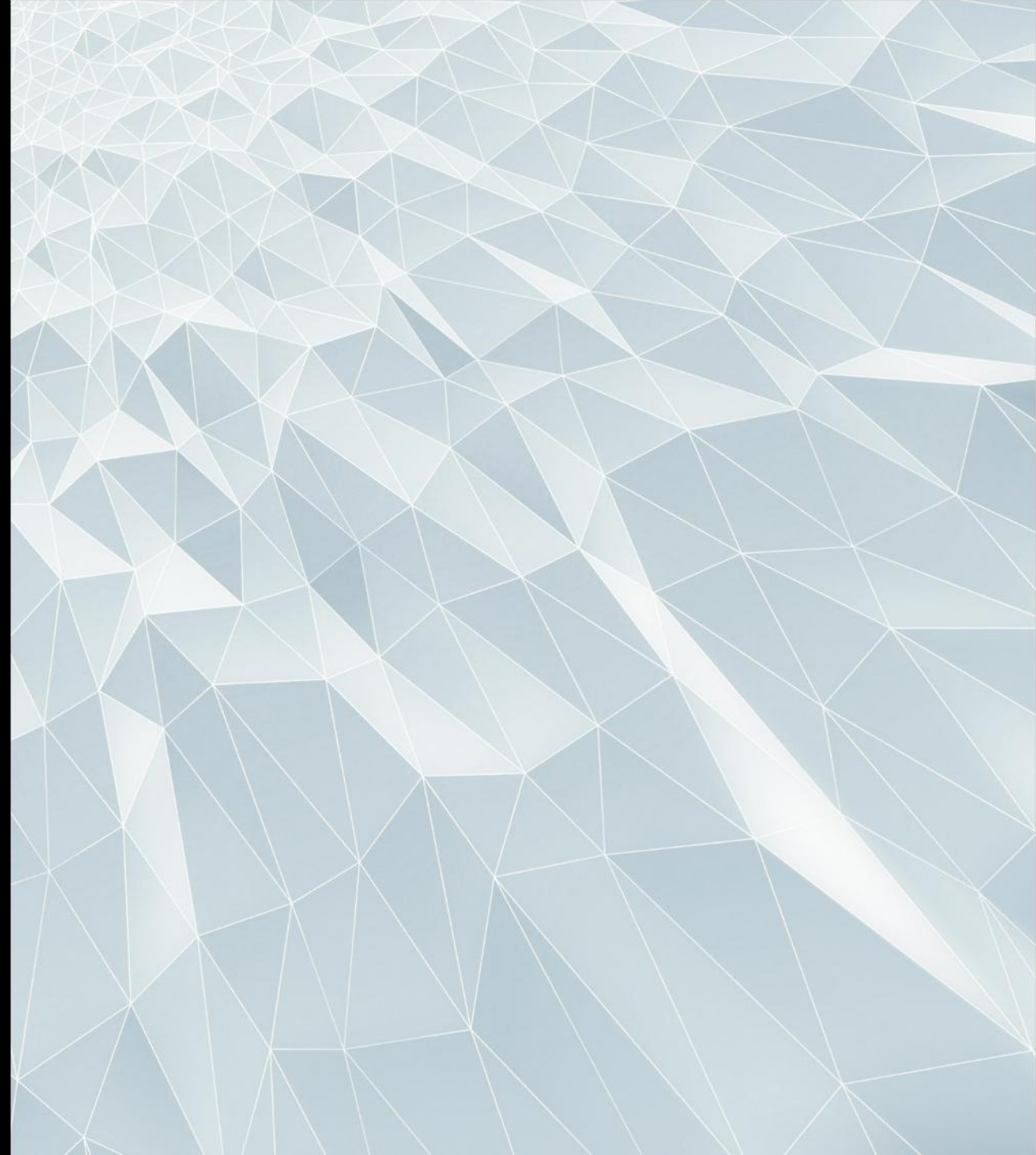
Investments in MKIF are subject to investment risk, including possible delays in repayment or loss of income and/or capital investment. Neither MKIF, nor any member of the Macquarie Group companies, including MKAM, guarantees the performance of MKIF, the repayment of capital or the payment of a particular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

Contents

1	MKIF Overview	4
	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
2	3Q 2026 Performance	12
	Summary of Financial & Operating Results	13
	Summary of Key Transactions and Issues	14
	Financial Results	15
	Statement of Financial Position	17
	Toll Roads Performance	18
	Container Port Performance	19
	Busan Port	20
	City Gas Business Performance	21
A	Appendix	22

01

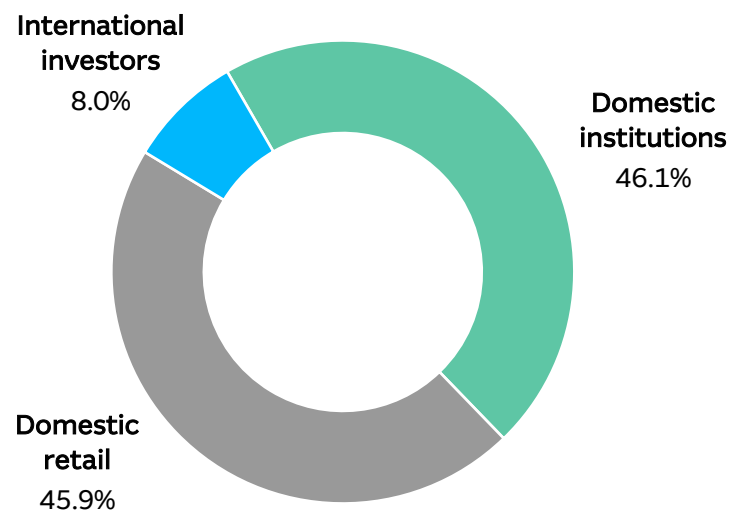
MKIF Overview



A Leading Infrastructure Fund in Korea

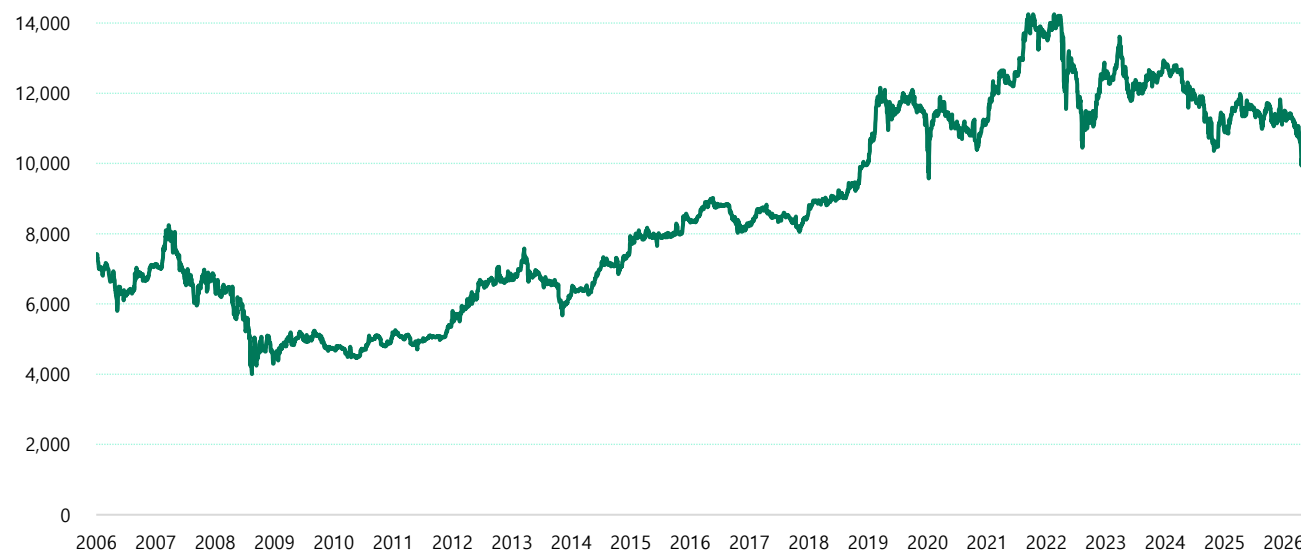
- Established in 2002 / Listed on the Korea Exchange in 2006.
- Market capitalization of KRW ~4.7 trillion¹.
- Invests in infrastructure businesses in Korea as defined under the Act on Public Private Partnerships in Infrastructure² (“PPP Act”) of Korea.
- Delivered approximately 6.8% distribution yield³ in 2025.
- Credit rating of AA0 (Stable)⁴.

Key Shareholder Groups¹



Historical Share Price⁵

(Share price: KRW)



1. As at 30 Sep 2026

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 Jun 2026 for the corporate bonds issued by MKIF

5. MKIF share price since IPO on 15 Mar 2006 to 30 Sep 2026; historical performance does not guarantee future performance

Fund History

(As at 30 September 2026)

Establishment / Listing 2002 / 2006	Mandate Infrastructure businesses in Korea	Portfolio 13 roads, 1 port, 1 rail, 3 city gas, 1 digital	Market Capitalisation KRW 4.7 trillion (KOSPI Top 103)
---	--	---	---

MKIF History¹

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)²
- Listing on KRX and LSE²
- 5 greenfield assets commenced operation on time & on budget
- Asset performance stabilized

2007 ~

Active Fund and
Asset Management

- Fund-level
 - 15 investments³ / 4 divestments⁴, 1 concession expiry⁴
 - 16 fund-level debt refinancing⁵
 - Effective IR: improved market awareness & active share trading
- Asset-level
 - 18 asset-level restructuring⁶
 - 16 asset-level dispute resolutions⁷
 - 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. Please refer to page 8 for Asset acronyms

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

3. 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)

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

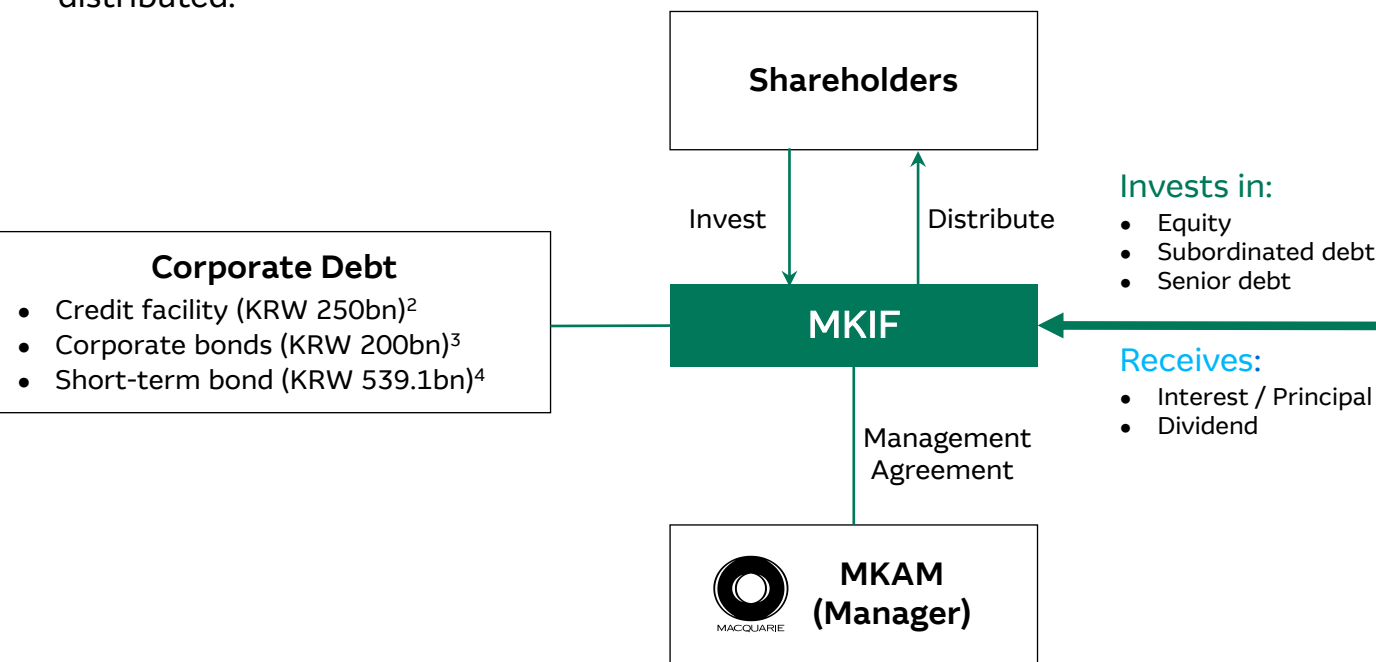
5. MKIF debt refinancing disclosed in May 2007; Apr 2009; Nov 2009; May 2011; Jun 2011; Feb 2014; May 2016; Jun 2018; Jan 2019; Jun 2021; Mar 2022; Jun 2023; Sep 2023; Jan 2024; Dec 2024; Jun 2025

6. 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)

7. 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)

Business Structure

- MKIF is a holding company of 19 infrastructure project companies.
- Active management of the underlying project companies¹.
- 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 30 September 2026)

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. MKIF-invested project companies; MKIF shareholding assumes full investment of committed amounts
 2. KRW 250bn credit facility (maturity date of 26 Jan 2029); KRW 238bn has been drawn
 3. KRW 100bn, 5-year bond (maturity date of 12 Jun 2028) and KRW 100bn, 5-year bond (maturity date of 11 Jun 2030)
 4. Underwriting agreement for KRW 539.1bn short-term bond facility (maturity date of 11 Dec 2026); KRW 151.8bn has been issued
 Macquarie Korea Infrastructure Fund

Portfolio Summary¹

(As at 30 September 2026)

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

● Toll Roads (54%) ● Port (9%) ● Rail (3%) ● City Gas (20%) ● Digital (14%)

📍 Toll Roads (54%)

Incheon International Airport Expressway (NAHC)

- 38.2km, 6 to 8-lane expressway
- MKIF investment: KRW 75.3bn (3%)

Incheon-Gimpo Expressway (IGEX)

- 28.9km, 4 to 6-lane tunnel
- MKIF commitment: KRW 128.1bn (4%)

Woomyunsan Tunnel (WIC)

- 3.0km, 4-lane tunnel
- MKIF investment: KRW 20.3bn (1%)

Yongin-Seoul Expressway (YSE)

- 22.9km, 4 to 6-lane expressway
- MKIF investment: KRW 151.1bn (5%)

Gwangju 2nd Beltway, Section 3-1 (KRRC)

- 3.5km, 6-lane ring road
- MKIF investment: KRW 28.9bn (1%)

Soojongsan Tunnel (SICL)

- 2.3km, 4-lane tunnel
- MKIF investment: KRW 47.1bn (2%)

Machang Bridge (MCB)

- 1.7km, 4-lane bridge
- MKIF investment: KRW 112.8bn (4%)

📍 Rail (3%)

Dongbuk Light Rail Transit (DBR)

- 13.4km, underground rail
- MKIF commitment: KRW 82.7bn (3%)

Seoul-Chuncheon Highway (SCH)

- 61.4km, 4 to 6-lane expressway
- MKIF investment: KRW 161.6bn (5%)

Seoul East Underground Expressway (SEUE)

- 10.1km, 4-lane underground expressway
- MKIF investment: KRW 214.7bn (7%)

Incheon Grand Bridge (IBC)

- 12.3km, 6-lane bridge
- MKIF investment: KRW 295.4bn (10%)

Cheonan-Nonsan Expressway (CNEC)

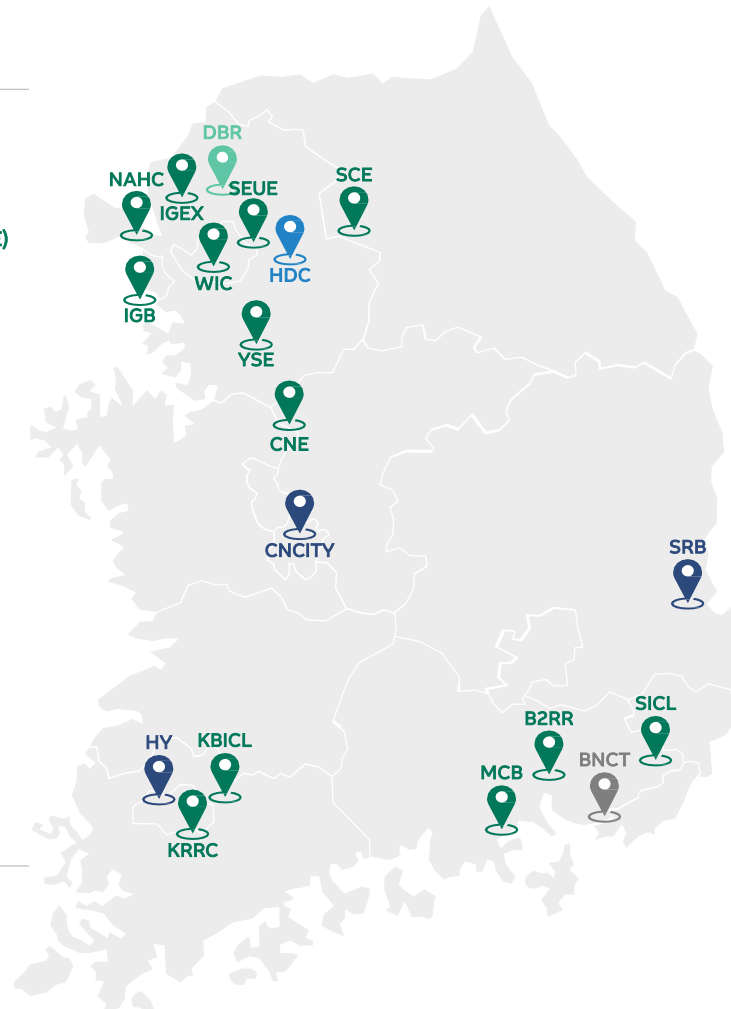
- 81.0km, 4-lane expressway
- MKIF investment: KRW 188.0bn (6%)

Gwangju 2nd Beltway, Section 1 (KBICL)

- 5.6km, 6-lane ring road
- MKIF investment: KRW 69.5bn (2%)

BNP the 2nd Rear Road (B2RR)

- 15.3km, 4-lane expressway
- MKIF investment: KRW 110.7bn (4%)



📍 Digital (14%)

Hanam Data Center (HDC)

- Total capacity 40MW, target IT load 25.44MW data center
- MKIF investment: KRW 423.0bn (14%)

📍 City Gas (20%)

CNCITY Energy Co., Ltd. (CNCITY)

- City gas retail distributor with 1,799km of pipelines
- MKIF investment: KRW 183.2bn (6%)

Haeyang Energy Co., Ltd. (HY)

- City gas retail distributor with 2,602km of pipelines
- MKIF investment: KRW 322.5bn (11%)

Seorabeol City Gas Co., Ltd. (SRB)

- City gas retail distributor with 665km of pipelines
- MKIF investment: KRW 87.1bn (3%)

📍 Port (9%)

Busan New Port Phase 2-3 (BNP 2-3)

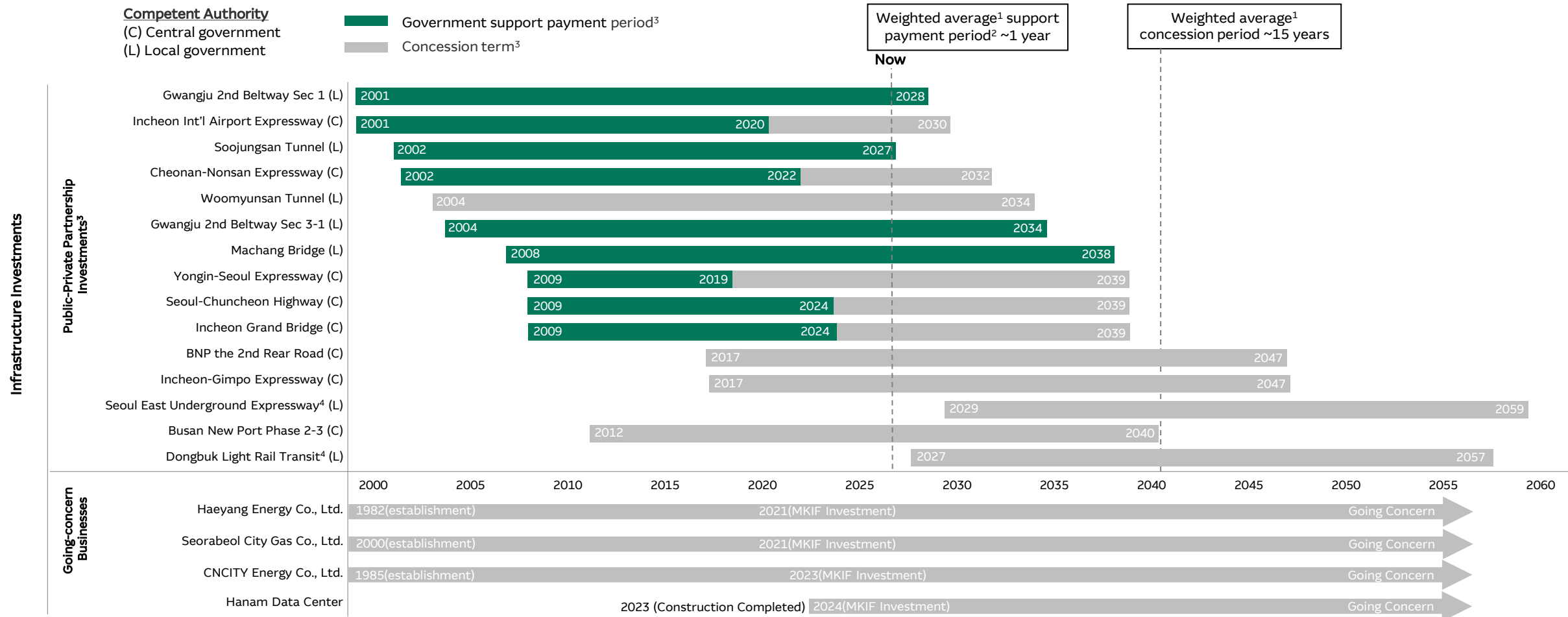
- Container terminal with annual handling capacity of 3mn TEUs
- MKIF investment: KRW 259.4bn (9%)

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

Concession/Operation Period

(As at 30 September 2026)

- MKIF invests in 19 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.



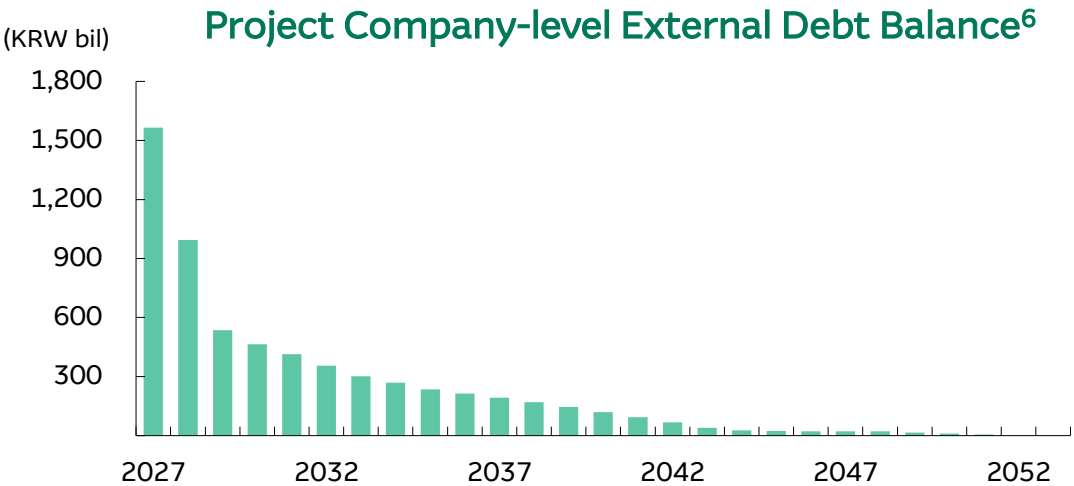
- Based on MKIF's investment amounts; assumes full investment of committed amounts
- Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. Weighted average support payment period is based on the periods of government support payments other than toll freeze compensation, as toll freeze compensation is typically covered throughout entire concession term
- 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
- 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)

Financial Position

(As at 30 September 2026)

- MKIF’s debt is capped at 100%¹ of its share capital under the PPP Act. The current statutory debt limit is KRW 3,297.2 billion.
- Of the statutory debt limit of KRW 3,297.2 billion, MKIF has committed KRW 989.1 billion of debt, of which KRW 589.8 billion is outstanding:
 - KRW 238 billion drawn under a KRW 250 billion of credit facility (facility maturity: 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 151.8 billion issued under KRW 539.1 billion of short-term bond facilities (underwriting agreement maturity: 11 December 2026)
- The weighted average interest rate is 4.2%, and the weighted average remaining maturity is 1.2 years.
- Project company-level weighted average remaining maturity² of external debt³ is 4.8 years.

CASH ⁴	KRW 444.6bn
EXTERNAL DEBT AVERAGE MATURITY ³	4.8 years
GEARING ⁵	30.6%



1. Following amendments to the PPP Act on 19 Feb 2026 and its Enforcement Decree on 14 Apr 2026; MKIF’s statutory borrowing limit under the amended PPP Act has increased from 30% of its share capital (KRW 989.1bn) to 100% of its share capital (KRW 3,297.2bn)

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 28.1bn)

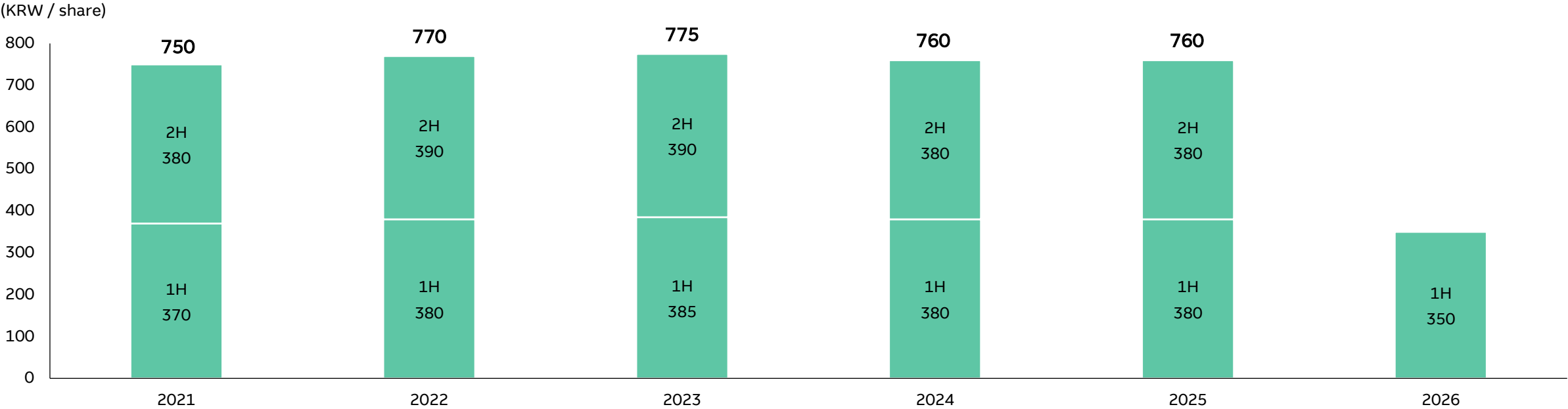
5. Proportionately consolidated MKIF net debt / (proportionately consolidated MKIF net debt + average MKIF market capitalization for the previous 3 months)

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

- Distributions are paid semi-annually, with record dates of 30 June and 31 December.
- Distribution floor is set at the higher of taxable income and distributable accounting income to maintain tax-exempt status.
- 1H 2026 distribution of KRW 350 per share¹ (KRW 167.6 billion in total) was paid on 28 August 2026.

Distribution History²

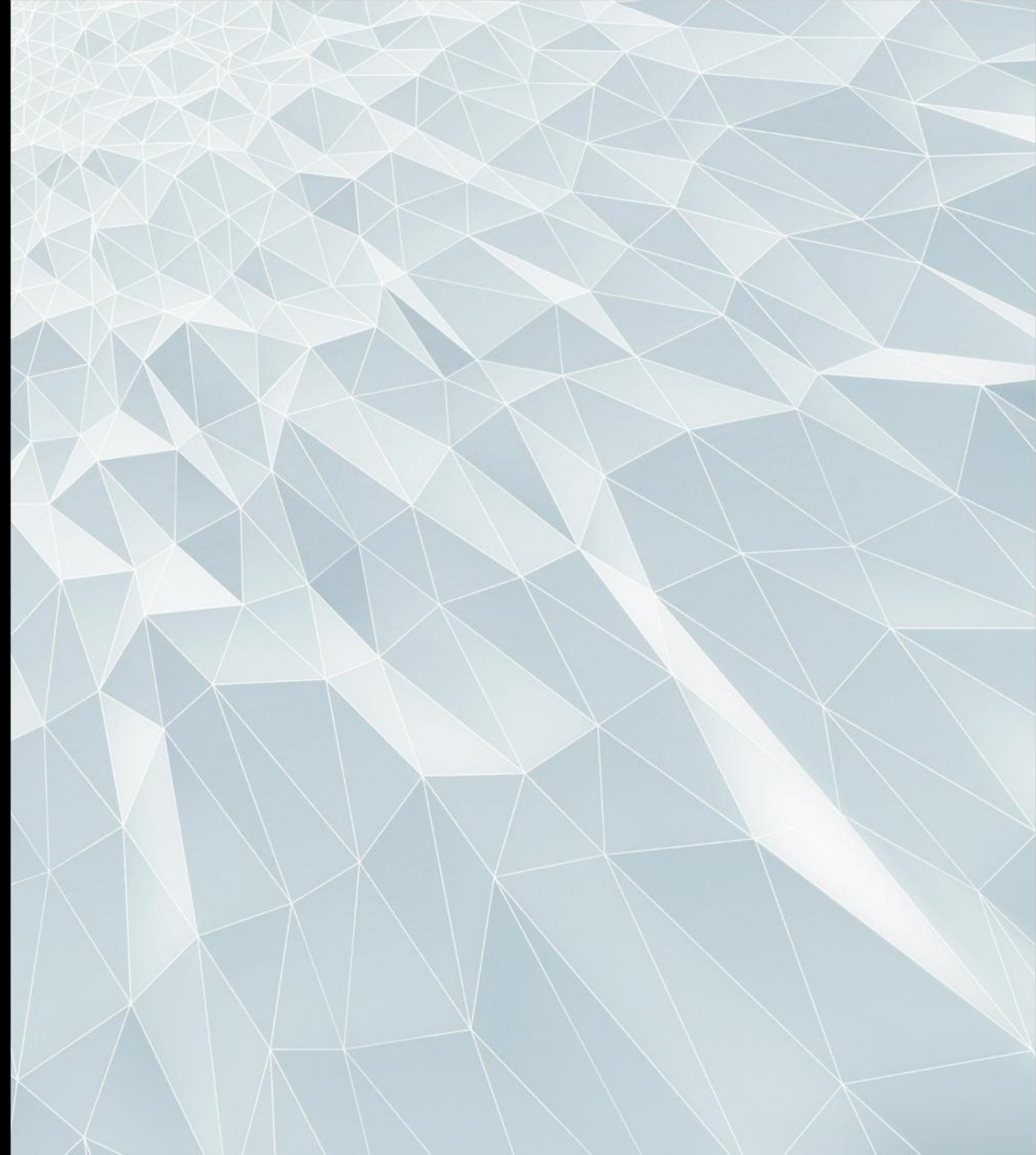


1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution

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

02

3Q 2026 Performance



Summary of Financial & Operating Results

MKIF Revenue and Net Income (P15)

- MKIF recorded revenue of KRW 75.4 billion and net income of KRW 58.6 billion for 3Q 2026 (the “Quarter”). Revenue and net income decreased by 2.6% and 2.4% respectively compared with the previous corresponding period (“pcp”). Revenue and net income decreased mainly due to lower dividend income.

Performance of Toll Roads (P18)

- On a weighted average basis, 12 operating toll road assets delivered a traffic volume increase of 0.8% for the Quarter over pcp.

Performance of Container Port (P19)

- BNCT Co., Ltd. (“BNCT”), the operator of Busan New Port Phase 2-3, handled 0.76 million TEUs of containers during the Quarter, an increase of 21.9% over pcp. Revenue increased by 28.2% to KRW 45.6 billion and EBITDA increased by 68.8% to KRW 21.6 billion for the Quarter over pcp, recording an EBITDA margin of 47.3%. Volume growth driven by increased transshipment activities and an expanded customer base, together with higher average revenue per TEU, resulted in a strong growth in revenue and EBITDA over pcp.

Performance of City Gas Business (P21)

- Sales volume of Haeyang Energy Co., Ltd. (“HY”) increased by 2.2% to 117 million m³ during the Quarter over pcp. Revenue increased by 19.5% to KRW 120.6 billion and EBITDA increased by 10.3% to KRW 10.9 billion over pcp. Improved profitability, driven in part by cost savings, resulted in EBITDA growth outpacing sales volume growth.
- Sales volume of Seorabeol City Gas Co., Ltd. (“SRB”) increased by 5.4% to 35 million m³ during the Quarter over pcp. Revenue increased by 26.8% to KRW 37.1 billion and EBITDA increased by 11.5% to KRW 2.8 billion over pcp. Profitability improved via cost reductions, resulting in EBITDA growth rates that exceeded the respective changes in sales volumes.
- Sales volume of CNCITY Energy Co., Ltd. (“CNCITY”) decreased by 1.0% to 80 million m³ during the Quarter over pcp. Revenue increased by 14.4% over pcp to KRW 91.5 billion and EBITDA improved to KRW 0.5 billion from a loss of KRW 2.0 billion in the pcp. During 3Q 2026, despite weaker sales volumes attributable to lower cooling-related gas usage amid lower average temperatures, EBITDA improved through cost-saving initiatives.

Operational Highlights of Data Center Business

- Hanam Data Center, which MKIF has invested via Green Digital Infra Co., Ltd. (“GDI”), has signed the rent agreements that commit the tenant to use 99% of the target IT load of 25.44MW, and the mechanical, electrical and plumbing works were completed in 2Q 2025. The operational ramp-up is in progress and GDI expects to generate full contracted rent revenue corresponding to the target IT load after the operational ramp-up is completed in mid-2027.
- During the Quarter, GDI generated revenue of KRW 15.5 billion and EBITDA of KRW 7.6 billion, an increase of 51.3% and 101.8% over pcp, respectively. The increases in revenue and EBITDA were attributable to the continued operational ramp-up.

Summary of Recent Transactions and Issues

Amendment to the Act on Public-Private Partnerships in Infrastructure

- On 19 February 2026, the Act on Public-Private Partnerships in Infrastructure (the “PPP Act”) was amended, and on 14 April 2026, the Enforcement Decree of the PPP Act was also amended (collectively, the “Amendments”). The key changes under the Amendments relevant to MKIF are as follows:

Key Amendments*	Before Amendment	Post Amendment
Increase in borrowing limit	Permitted to borrow or issue bonds up to 30% of paid-in capital	Permitted to borrow or issue bonds up to 100% of paid-in capital
Expansion of investment mandate	Must invest 100% in infrastructure projects	Must invest 90% or more in infrastructure projects

(*) Key amendments applicable to publicly offered collective investment vehicles specializing in infrastructure under the PPP Act

- As a result of the Amendments, MKIF's statutory debt limit has increased from approximately KRW 1.0 trillion (30% of KRW 3.3 trillion in share capital) to approximately KRW 3.3 trillion (100% of KRW 3.3 trillion in share capital). MKIF plans to implement an optimized capital strategy taking into account the size of future investments, MKIF's financial soundness, and market conditions.

Filing of a Claim for Loss Compensation by New Airport Hiway Co., Ltd.

- On 10 September 2026, New Airport Hiway Co., Ltd. ("NAHC"), a portfolio company of MKIF, filed a lawsuit with the Seoul Administrative Court against the Government of the Republic of Korea (acting through the Ministry of Land, Infrastructure and Transport ("MOLIT"), the competent authority) and Incheon Metropolitan City ("IMC"), seeking payment of approximately KRW 29.2 billion in compensation (the "Litigation").
- Pursuant to the Amended Concession Agreement entered into between NAHC and MOLIT on 24 September 2023 (the "Amended Concession Agreement"), MOLIT is required to establish compensation measures if a new route (a "Competing Road") is constructed during the Concession Period and causes a material reduction in traffic volume on the Incheon International Airport Expressway (the "Non-Compete Clause").
- As construction of the Third Bridge, which constitutes a Competing Road to the Incheon International Airport Expressway, progressed, MOLIT, IMC and NAHC entered into a Supplementary Agreement on 22 December 2020 (the "Supplementary Agreement"), pursuant to which (i) the compensation scheme for losses incurred by NAHC as a result of the Third Bridge was further specified, and (ii) MOLIT assumed the obligation to pay such compensation (the "Competing Road Compensation"), while IMC, as the implementing authority of the Third Bridge construction project, was designated as the primary payor.
- Following the opening of the Third Bridge on 5 January 2026, traffic volume on the Incheon International Airport Expressway declined materially, resulting in a corresponding decrease in NAHC's revenue. As NAHC has not received approximately KRW 29.2 billion of Competing Road Compensation for the first half of 2026, it has commenced the Litigation in accordance with the dispute resolution procedures set out in the Amended Concession Agreement.

Financial Results (Quarterly)¹

- 3Q 2026 revenue and net income decreased by 2.6% and 2.4% respectively compared with the pcq.
- The decrease in revenue and net income was mainly due to lower dividend income.

(Unit: KRW million)

	3Q 2026	3Q 2025	% Change
Revenue	75,433	77,462	(2.6%)
Interest income	71,309	71,036	
Dividend income ²	4,122	6,426	
Other income	2	-	
Disposable profits (losses)	-	-	
Expenses	16,873	17,481	(3.5%)
Management fee	10,548	12,219	
Interest expense	5,115	3,792	
Other expenses	1,210	1,470	
Net income	58,560	59,981	(2.4%)
EPS (KRW)	122	125	(2.4%)

1. Unaudited, non-consolidated

2. 3Q 2026: KRW 4.1 billion from CNCITY Energy Co., Ltd.

3Q 2025: KRW 6.0 billion from New Airport Hiway Co., Ltd.; KRW 0.4 billion from BYTL ABS SPC

Macquarie Korea Infrastructure Fund

Financial Results (Cumulative)¹

- 3Q 2026 revenue and net income decreased by 5.3% and 6.6% respectively compared with the pcp.
- The decrease in revenue and net income was mainly due to lower dividend income.

(Unit: KRW million)

	2026 YTD (Jan – Sep)	2025 YTD (Jan – Sep)	% Change
Revenue	335,454	354,367	(5.3%)
Interest income	211,671	211,358	
Dividend income ^{2,3}	123,772	143,008	
Other income	9	1	
Disposable profits (losses) ⁴	2	-	
Expenses	51,844	50,848	2.0%
Management fee	33,901	35,662	
Interest expense	14,450	11,534	
Other expenses	3,493	3,652	
Net income	283,610	303,519	(6.6%)
EPS (KRW)	592	634	(6.6%)

1. Unaudited, non-consolidated

2. 2026 YTD: KRW 63.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 31.3bn from New Airport Hiway Co., Ltd.; KRW 15.0bn from Kwangju Ring Road Company, Ltd.; KRW 4.0bn from Soojungsan Investment Co., Ltd.; KRW 8.2bn from CNCITY Energy Co., Ltd.; KRW 2.2bn from Woomyunsan Infraway Co., Ltd.

2025 YTD: KRW 54.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 30.1bn from New Airport Highway Co., Ltd.; KRW 22.1bn from BYTL ABS SPC; KRW 18.5bn from Soojungsan Investment Co., Ltd.; KRW 12.0bn from Kwangju Ring Road Company Ltd.; KRW 4.1bn from CNCITY Energy Co., Ltd.; KRW 2.1bn from Woomyunsan Infraway Co., Ltd.

3. A decrease in dividend income in 2026 YTD was attributable to (i) the absence of the one-off dividend income arising from the corporate dissolution of the Baekyang Tunnel Private Investment Project entities and (ii) a decrease in dividends from Soojungsan Investment Co., Ltd. in connection with the planned return of share capital to its shareholders

4. 3Q 2026: one-off disposal gain of KRW 2mn from the liquidation of BYTL Ltd.

Macquarie Korea Infrastructure Fund

Statement of Financial Position¹

	30 September 2026	31 December 2025
Assets		
Invested Assets	4,580,289	4,624,689
Cash & deposits	28,092	24,885
Loans	2,389,841	2,439,151
Equity securities	2,162,356	2,160,653
Others	964,742	856,101
Interest receivable ²	960,671	851,623
Dividend receivable	-	-
Deferred costs, net	1,944	2,386
Prepayment	2,127	2,092
Total Assets	5,545,031	5,480,790
Liabilities		
Bonds	351,153	349,723
Long-term debt	238,000	107,000
Management fee payable	10,548	12,082
Other liabilities	4,949	5,601
Total Liabilities	604,650	474,406
Shareholders' Equity		
Share capital	3,297,209	3,297,209
Retained earnings (losses) from valuation gains & losses ²	1,590,795	1,590,795
Retained earnings (losses) excl. valuation gains & losses	52,377	118,380
Total Shareholders' Equity	4,940,381	5,006,384
Total Liabilities and Shareholders' Equity	5,545,031	5,480,790

Change in Investment

(Unit: KRW million)		
Project Company	Item	2026
KBICL	Subordinated Debt	(17,600)
CNE	Subordinated Debt	(27,337)
SCE	Subordinated Debt	(4,373)
BYTL ³	Equity	(337)
SEUE	Equity	2,040
Total		(47,607)

- 31 Dec 2025 figures are audited, non-consolidated basis and 30 September 2026 figures are unaudited, non-consolidated basis
- 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. Investment assets for the Quarter reflect the valuations provided by an external professional institution as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the nine months ended 30 September 2026.
- KRW 337mn, the fair value of the equity securities in Baekyang Tunnel Ltd. as at 31 Dec 2025, was derecognized upon the completion of its liquidation.

Toll Roads Performance

- Highlights for 3Q 2026 include:
 - Traffic volume growths across most toll road assets moderated in 3Q 2026 due to sustained high oil prices since February 2026
 - For the Incheon International Airport Expressway² and BNP the 2nd Rear Road, traffic volumes decreased significantly following the opening of competing roads, and the concessionaires of both roads have filed claims for loss compensation against their respective competent authorities.
 - For Gwangju 2nd Beltway, Section 1, above-ground works associated with nearby subway construction were completed in December 2025, and traffic volumes that had previously been diverted to the road are normalizing.

	2026 YTD (Jan – Sep)		3Q 2026	
	Average daily traffic volume		Average daily traffic volume	
	Vehicles/day	% change yoy	Vehicles/day	% change yoy
Gwangju 2nd Beltway, Section 1	65,190	(3.5%)	65,057	(5.7%)
Incheon International Airport Expressway ²	108,377	(17.5%)	111,286	(18.5%)
Soojungsan Tunnel	47,247	(2.0%)	48,299	(0.9%)
Cheonan-Nonsan Expressway	56,734	0.4%	57,737	1.3%
Woomyunsan Tunnel	29,100	(2.0%)	29,565	(2.7%)
Gwangju 2nd Beltway, Section 3-1 ³	63,417	(0.9%)	63,688	(2.7%)
Machang Bridge	48,284	0.3%	48,553	(0.7%)
Yongin-Seoul Expressway	91,720	0.0%	93,643	(1.2%)
Seoul-Chuncheon Highway	66,638	2.3%	72,860	2.2%
Incheon Grand Bridge	82,884	9.4%	86,716	11.1%
BNP 2nd Rear Road	18,335	(7.6%)	18,133	(8.6%)
Incheon-Gimpo Expressway	53,758	2.2%	54,939	1.2%
Weighted average growth rate¹		0.6%		0.8%

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)

2. Traffic volume of the Incheon International Airport Expressway decreased substantially due to its proximity to a competing road that commenced operations in 2026.

3. Gwangju 2nd Beltway Section 1 & 3-1, Soojungsan Tunnel, and Machang Bridge receive support payments from government if their toll revenue or cash flow in a given period is less than specified amount under concession agreement

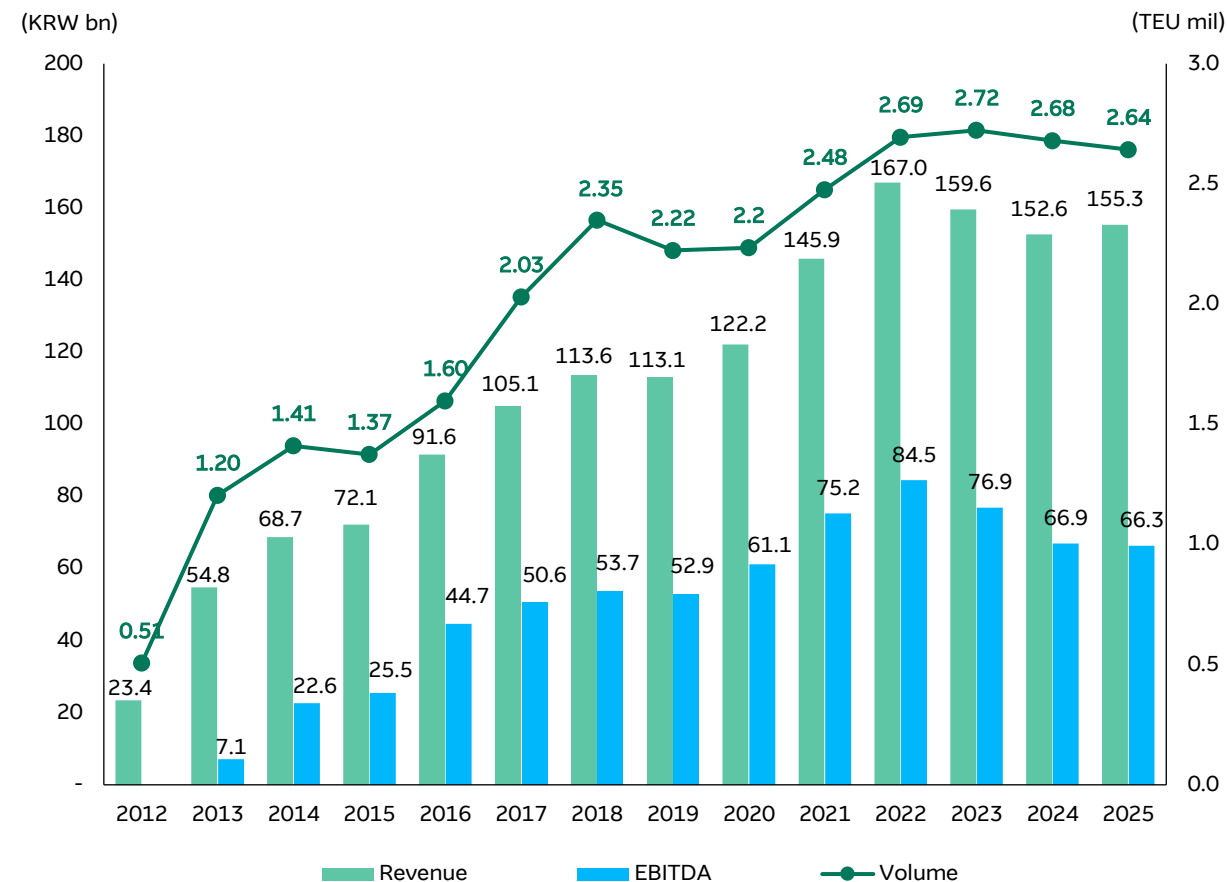
Container Port Performance

BNCT 3Q 2026 Performance

	2026 YTD (Jan - Sep)	2025 YTD (Jan - Sep)	Change over pcq	3Q 2026	3Q 2025	Change over pcq
Volume (TEU million)	2.07	1.97	5.2%	0.76	0.62	21.9%
Revenue (KRW billion)	126.8	115.3	10.0%	45.6	35.6	28.2%
EBITDA (KRW billion)	56.8	48.0	18.4%	21.6	12.8	68.8%
EBITDA margin	44.8%	41.6%	3.2%p	47.3%	35.9%	11.4%p

- BNCT handled 0.76 million TEUs, an increase of 21.9% over pcq.
- Revenue increased by 28.2% over pcq to KRW 45.6 billion.
- EBITDA increased by 68.8% over pcq to KRW 21.6 billion, recording an EBITDA margin of 47.3%.
- Volume growth driven by increased transshipment activities and an expanded customer base, together with higher average revenue per TEU, resulted in a strong growth in revenue and EBITDA over pcq.

BNCT Historical Results



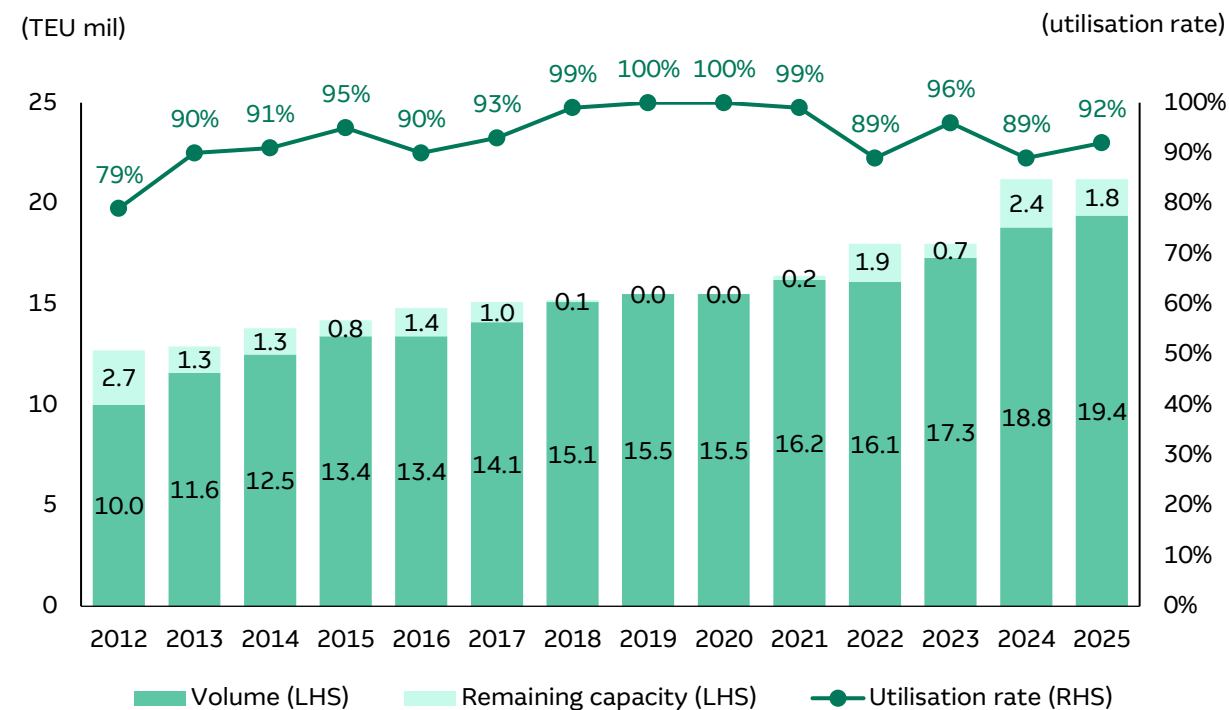
Busan Port¹

- 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 pcg)	(1.4%)	3.5%	(4.4%)
Utilisation Rate	88%	92%	111%
Market Share ² 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 3Q 2026 Performance

- Sales volume increased by 2.2% over pcp to 117 million m³.
- Revenue increased by 19.5% over pcp to KRW 120.6 billion.
- EBITDA increased by 10.3% over pcp to KRW 10.9 billion.

SRB 3Q 2026 Performance

- Sales volume increased by 5.4% over pcp to 35 million m³.
- Revenue increased by 26.8% over pcp to KRW 37.1 billion.
- EBITDA increased by 11.5% over pcp to KRW 2.8 billion.

CNCITY 3Q 2026 Performance

- Sales volume decreased by 1.0% over pcp to 80 million m³.
- Revenue increased by 14.4% over pcp to KRW 91.5 billion.
- EBITDA improved to KRW 0.5 billion from a loss of KRW 2.0 billion in the pcp.

	2026 YTD (Jan – Sep)	2025 YTD (Jan – Sep)	Change over pcp	3Q 2026	3Q 2025	Change over pcp
Volume (million m ³)	570	577	(1.3%)	117	115	2.2%
Revenue (KRW billion) ¹	530.0	535.2	(1.0%)	120.6	101.0	19.5%
EBITDA (KRW billion) ²	46.5	43.3	7.4%	10.9	9.8	10.3%
Pipeline length	2,602km	2,576km	1.0%	2,602km	2,576km	1.0%

	2026 YTD (Jan – Sep)	2025 YTD (Jan – Sep)	Change over pcp	3Q 2026	3Q 2025	Change over pcp
Volume (million m ³)	149	146	2.0%	35	33	5.4%
Revenue (KRW billion) ¹	139.9	136.1	2.8%	37.1	29.2	26.8%
EBITDA (KRW billion) ²	11.7	10.4	13.3%	2.8	2.5	11.5%
Pipeline length	665km	649km	2.5%	665km	649km	2.5%

	2026 YTD (Jan – Sep)	2025 YTD (Jan – Sep)	Change over pcp	3Q 2026	3Q 2025	Change over pcp
Volume (million m ³)	462	478	(3.4%)	80	81	(1.0%)
Revenue (KRW billion) ¹	477.6	489.8	(2.5%)	91.5	80.0	14.4%
EBITDA (KRW billion) ²	33.7	33.0	2.1%	0.5	(2.0)	-
Pipeline length	1,799km	1,787km	0.7%	1,799km	1,787km	0.7%

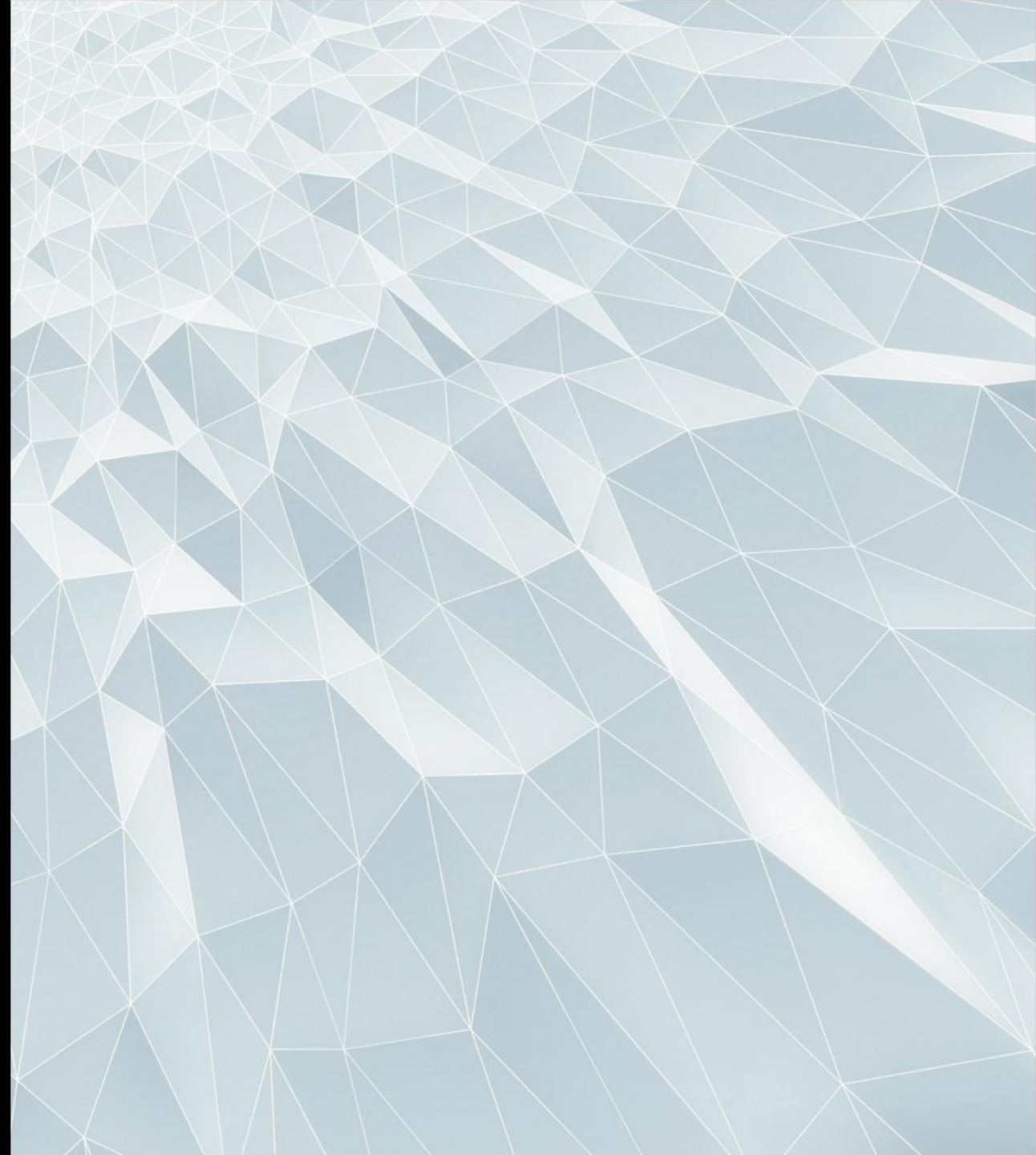
1. Revenue is mostly impacted by sales volume, KOGAS wholesale tariff and retail distribution tariff. Average wholesale tariff is adjusted to reflect the change in natural gas price, and such adjustment impacts both revenue & cost of goods sold

2. HY / SRB: On a YTD basis, profitability improved via cost reductions, resulting in EBITDA growth rates that exceeded the respective changes in sales volumes.

CNCITY: In 3Q 2026, lower average temperatures reduced cooling-related demand, resulting in an overall decrease in sales volume, while EBITDA increased due to cost savings. On a YTD basis, sales volume decreased as certain industrial customers increased the proportion of steam in their energy usage. However, as steam, heat, and electricity sales volumes at Daejeon Combined Heat & Power Plant Co., Ltd. ("DJCP"), a wholly owned subsidiary of CNCITY, have improved, the overall impact on CNCITY's consolidated earnings was neutral (DJCP's EBITDA increased by 67% over pcp from KRW 9.9 billion to KRW 16.5 billion for 2026 YTD).

A

Appendix



Management Fee

(As at 30 September 2026)



Management Fee (calculated and paid quarterly)

- Management fee calculation²: $(NIV + C^3) \times 0.85\% \times (N/365)$
 - NIV (net investment value): Volume-weighted average market capitalization for MKIF's outstanding shares during the quarter; If MKIF is in a net cash position (i.e., cash & cash equivalents exceed debt), the net cash amount is deducted from NIV
 - C (commitments for future investments)³: Remaining amount of MKIF's committed capital for future investments as of the end of the quarter
 - N: Number of days in the quarter

1. Refer to MKIF's Prospectus for further information on its management fee

2. An illustrative example of the management fee calculation based on hypothetical assumptions is as follows: (i) a volume-weighted average share price of KRW 11,000 and an average of 200mn shares outstanding during the quarter; (ii) net cash of negative KRW 0.2tn and remaining investment commitments of KRW 0.25tn as of the end of the quarter; and (iii) 90 days in the quarter. Under these assumptions, $NIV = KRW\ 2.2tn$ ($KRW\ 11,000 \times 200mn$ shares; no deduction is made from NIV as net cash is negative); $C = KRW\ 0.25tn$; and the management fee = approximately KRW 5.13bn [$(NIV \text{ of } KRW\ 2.2tn + C \text{ of } KRW\ 0.25tn) \times 0.85\% \times (90 / 365)$]

3. Outstanding commitment from East Seoul Underpass Co., Ltd. (KRW 182.9bn)
Macquarie Korea Infrastructure Fund

MKIF Distribution History¹



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 Operation¹

(Unit: KRW mil)

Project Company	Asset Abbreviation	2025						2024					
		Adjusted operating revenue ²	OPEX	Adjusted EBITDA ²	Net debt ^{3,4}	Adjusted EBITDA margin	Net debt to adjusted EBITDA	Adjusted operating revenue ²	OPEX	Adjusted EBITDA ²	Net debt ^{3,4}	Adjusted EBITDA margin	Net debt to adjusted EBITDA
Baekyang Tunnel Ltd. ⁵	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. ⁶	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. ⁶	SICL	28,454	(5,523)	22,932	(19,065)	81%	(0.8x)	27,895	(5,217)	22,678	(17,541)	81%	(0.8x)
Cheonan Nonsan Expressway Co., Ltd. ⁷	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. ⁶	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. ⁸	MCB	46,370	(9,836)	36,534	(3,625)	79%	(0.1x)	45,539	(7,925)	37,613	(3,651)	83%	(0.1x)
Gyeongso Highway Co., Ltd. ⁷	YSE	65,663	(16,898)	48,766	264,434	74%	5.4x	66,760	(19,429)	47,331	279,778	71%	5.9x
Seoul-Chuncheon Highway Co., Ltd. ⁶	SCH	188,999	(34,780)	154,219	48,740	82%	0.3x	184,988	(30,417)	154,572	148,064	84%	1.0x
Incheon Bridge Co., Ltd.	IBC	167,950	(23,623)	144,326	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. ^{7,8}	B2RR	16,049	(8,902)	7,146	274,064	45%	38.3x	16,236	(7,896)	8,340	276,466	51%	33.2x
Incheon-Gimpo Expressway Co., Ltd. ^{6,7}	IGEX	63,897	(12,353)	51,544	575,097	81%	11.2x	64,988	(11,194)	53,793	590,405	83%	11.0x
BNCT Co., Ltd.	BNP 2-3	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	(173,192)	14,461	(14,027)	8%	(1.0x)	189,706	(175,455)	14,251	(18,789)	8%	(1.3x)
CNCITY Energy Co., Ltd.	CNCITY	683,847	(638,400)	45,446	112,106	7%	2.5x	656,886	(618,274)	38,612	114,680	6%	3.0x
Proportionate sum & average⁹		1,835,659	(1,286,286)	549,373	246,927	30%	0.4x	1,835,791	(1,268,015)	567,777	334,770	31%	0.6x

1. Based on audited financials statements for 2024 and 2025; 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 respectively. 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 Details¹

(As at 30 September 2026)

(Unit: KRW bn)

Project Company	Asset Name	Asset Abbreviation	Equity	Ownership (%)	Subordinated Debt	Senior Debt	Total
Kwangju Beltway Investment Co., Ltd.	Gwangju 2nd Beltway Section 1	KBICL	33.1	100%	36.4 ²	-	69.5
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%	100.2	-	188.0
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%	157.4	-	161.6
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.	Seorabeol 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
Total			903.9		2,042.5	15.0	2,961.4
Percentage (%)			30.5%		69.0%	0.5%	100%

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

2. Includes KRW 3.3bn working capital facility and KRW 1.2bn mezz shareholder loan
Macquarie Korea Infrastructure Fund

Government Support Payment Provisions¹

(As at 30 September 2026)

(Unit : year, %)

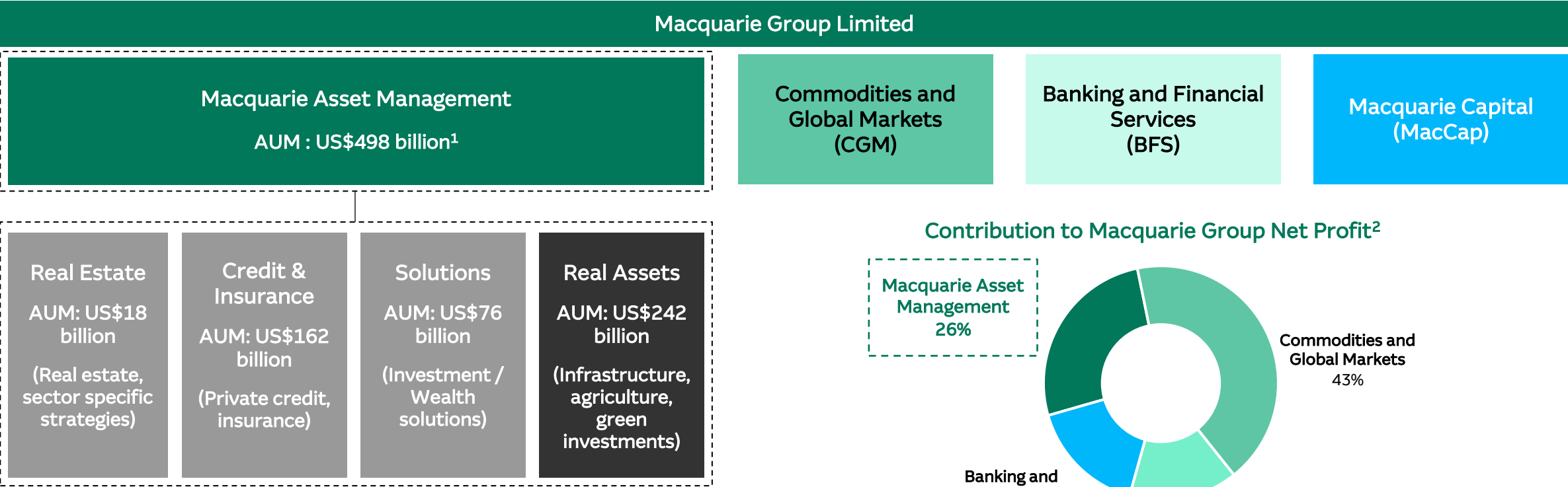
Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold ²	Revenue Cap Threshold ^{2,3}	Remarks
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	2.3	28.0	2.3	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	0.5	25.0	0.5	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	8.2	30.0	8.2	90%	110%	
Machang Bridge	GSND	30.0	11.8	30.0	11.8	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

Macquarie Group and MAM Real Assets

MAM Real Assets is a division under Macquarie Asset Management (MAM) within Macquarie Group and has over 32 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 31 March 2026
2. Based on 1 April 2025 – 31 March 2026 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,¹ 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.