Macquarie Korea Infrastructure Fund

Financial Statements

December 31, 2025 and 2024

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Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of
Macquarie Korea Infrastructure Fund

Opinion

We have audited the accompanying financial statements of Macquarie Korea Infrastructure Fund (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of profit or loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Macquarie Korea Infrastructure Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Korean Accounting Standards 5003 (collective investment vehicle).

Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment assets

Reason why the matter was determined to be a Key Audit Matter

We focused on the fair value measurement of investment assets, as the total amount of the investment assets (₩5,447,172 million, representing the aggregate of loans (Note 4), equity securities (Note 5), accrued interest receivable, and unearned income related to investment assets (Note 7) as of December 31, 2025) is significant. In addition, the fair value of investment assets may significantly change depending on how management determines the valuation techniques and inputs used in the fair value measurement. See Note 2 of the financial statements for the related accounting policies.

How our audit addressed the Key Audit Matter

We have performed the following audit procedures for the key audit matter

- Obtained an understanding of and evaluated the internal controls related to fair value measurement process of the Company's management
- Verified qualification and independence of the valuation specialists engaged by management of the Company
- Evaluated the appropriateness of valuation method and the reasonableness of the input variable assumptions considering the contractual terms
- Verified whether there is a significant difference between the auditor's independent estimates and those of management's valuation specialists for the major input variables
- Compared and verified the consistency between the results of the work performed by management's valuation specialists and the Company's related accounting records

Other Matter

Accounting principles and auditing standards and their application in practice vary among countries. The accompanying financial statements are not intended to present the financial position, financial performance and cash flows in conformity with accounting principles and practices generally accepted in countries and jurisdictions other than the Republic of Korea. In addition, the procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Korean Accounting Standards 5003 (collective investment vehicle), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Korean Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Korean Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Hwi-Chul Jin, Certified Public Accountant.

Samil PricewaterhouseCoopers

Seoul, Korea
January 30, 2026

This report is effective as of January 30, 2026, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

MACQUARIE KOREA INFRASTRUCTURE FUND
Statements of Financial Position
December 31, 2025 and 2024

(Unit : in Korean won)

	2025	2024
Assets		
Invested assets:		
Cash and deposits (Note 3)	₩ 24,884,825,304	₩ 48,878,390,930
Loans (Note 4, 7, 19)	2,439,151,131,084	2,044,346,727,674
Equity securities (Note 5, 7, 9, 19)	2,160,653,088,233	811,411,607,153
Total invested assets	4,624,689,044,621	2,904,636,725,757
Other assets:		
Interest receivable (Note 7)	851,622,789,072	915,764,618,738
Other receivables	2,630	-
Dividends receivables	-	4,122,388,598
Advance payments	2,092,026,419	2,065,908,519
Prepaid expenses (Note 6)	2,386,438,975	3,013,884,820
Total other assets	856,101,257,096	924,966,800,675
Total assets	₩ 5,480,790,301,717	₩ 3,829,603,526,432
Liabilities:		
Borrowings		
Corporate bond (Note 11)	₩ 349,722,958,111	₩ 398,208,836,023
Debt (Note 10)	107,000,000,000	-
Other liabilities (Note 12)		
Fees payable (Note 8)	12,532,596,718	12,130,590,884
Accrued expense	858,180,641	435,929,979
Advance receipt (Note 7)	4,252,433,765	4,623,898,670
Other payable	40,376,740	1,669,470
Total liabilities	474,406,545,975	415,400,925,026
Shareholders' equity:		
Share capital (Note 13)	3,297,209,055,534	3,297,209,055,534
Retained earnings (Note 13) (Total shares 2025: 478,921,993 shares 2024: 478,921,993 shares) (Net asset value per share in Korean won 2025: ₩10,453 2024: ₩7,129)	1,709,174,700,208	116,993,545,872
Total shareholders' equity	5,006,383,755,742	3,414,202,601,406
Total liabilities and shareholders' equity	₩ 5,480,790,301,717	₩ 3,829,603,526,432

The above statements of financial position should be read in conjunction with the accompanying notes.

MACQUARIE KOREA INFRASTRUCTURE FUND
Statements of Profit or Loss
For the years ended December 31, 2025 and 2024

(Unit : in Korean won)

	2025	2024
Revenue:		
Interest income (Note 3,4,7)	₩ 282,424,324,576	₩ 284,740,557,607
Dividend income (Note 5,7)	155,924,752,388	137,364,537,239
Other income (Note 4)	1,035,399	5,796,149
Gain on valuation of equity securities (Note 5)	1,591,517,989,396	-
Gain on valuation of loans (Note 4)	632,287,496,779	-
Loss on valuation of equity securities (Note 5)	(246,476,458,316)	-
Loss on valuation of loans (Note 4)	(386,534,442,237)	-
Loss on disposal of loans (Note 4)	(2,991,781,106)	
Total Income	2,026,152,916,879	422,110,890,995
Expenses:		
Management fees (Note 8)	47,743,791,794	47,896,924,139
Custodian fees (Note 8)	679,498,008	600,546,333
Administrator fees (Note 8)	424,686,255	375,341,457
Interest expense (Note 10,11)	16,068,655,484	22,253,180,131
Other expenses (Note 7, 15)	5,074,416,322	2,907,777,368
Total expenses	69,991,047,863	74,033,769,428
Profit before tax	1,956,161,869,016	348,077,121,567
Income tax expense (Note 16)	-	-
Profit for the period (Note 18)	₩ 1,956,161,869,016	₩ 348,077,121,567
Earnings per share (Note 18)	₩ 4,085	₩ 782

The above statements of profit or loss should be read in conjunction with the accompanying notes.

MACQUARIE KOREA INFRASTRUCTURE FUND
Statements of Changes in Equity
For the years ended December 31, 2025 and 2024

(Unit : in Korean won)

	Share capital	Retained earnings	Total
Balance at January 1, 2024	₩2,807,422,957,388	₩104,468,067,655	₩2,911,891,025,043
Paid-in capital increase (Note 13)	493,097,492,340	-	493,097,492,340
Stock issuance cost (Note 13)	(3,311,394,194)	-	(3,311,394,194)
Profit for the period	-	348,077,121,567	348,077,121,567
Cash distribution (Note 14)	-	(335,551,643,350)	(335,551,643,350)
Balance at December 31, 2024 (Total shares : 478,921,993 shares, Net asset value per share in Korean won : ₩7,129) (Note 13)	₩3,297,209,055,534	₩116,993,545,872	₩3,414,202,601,406
Balance at January 1, 2025	₩3,297,209,055,534	₩116,993,545,872	₩3,414,202,601,406
Profit for the period	-	1,956,161,869,016	1,956,161,869,016
Cash distribution (Note 14)	-	(363,980,714,680)	(363,980,714,680)
Balance at December 31, 2025 (Total shares: 478,921,993 shares, Net asset value per share in Korean won : ₩10,453) (Note 13)	₩3,297,209,055,534	₩1,709,174,700,208	₩5,006,383,755,742

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Macquarie Korea Infrastructure Fund
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

MACQUARIE KOREA INFRASTRUCTURE FUND
Statements of Cash Flows
For the year ended December 31, 2025 and 2024

(Unit : in Korean won)

Cash flows from operating activities:	2025	2024
Cash inflows from operating activities	₩ 374,519,783,118	₩ 389,433,678,089
Interest income	153,021,559,363	202,638,684,150
Dividend income	160,047,140,986	133,242,148,641
Collection of loans	61,450,000,000	51,100,000,000
Collection of Equity securities	50,000	-
Other income	1,032,769	2,350,346,181
Collection of advance payments	-	102,499,117
Cash outflows from operating activities:	(77,251,746,672)	(485,783,579,415)
Purchase of equity securities	(4,200,000,000)	(41,859,377,820)
Purchase of loans	(20,320,000,000)	(391,890,000,000)
Prepayment	(26,117,900)	(24,029,370)
Payment of deferred costs	(75,536,000)	(80,074,520)
Management fee	(47,442,711,707)	(48,097,462,139)
Custodian fee	(673,912,933)	(579,809,777)
Administrator fee	(421,195,583)	(362,381,109)
Other expenses	(4,092,272,549)	(2,890,444,680)
Net cash inflows from operating activities	297,268,036,446	(96,349,901,326)
Cash flows from financing activities:		
Cash inflows from financing activities	956,473,268,499	2,003,278,779,360
Proceeds from debt	193,000,000,000	268,000,000,000
Proceeds from bond	763,473,268,499	1,242,181,287,020
Proceeds from capital increase	-	493,097,492,340
Cash outflows from financing activities	(1,277,734,870,571)	(1,881,552,641,493)
Repayment of debt	(86,000,000,000)	(364,356,164,382)
Repayment of bond	(812,980,268,499)	(1,154,925,353,430)
Distribution	(363,980,714,680)	(335,551,643,350)
Interest expense	(14,733,887,392)	(20,918,086,137)
Stock issuance cost	-	(3,311,394,194)
Costs of borrowings	(40,000,000)	(2,490,000,000)
Net cash outflows from financing activities	(321,261,602,072)	121,726,137,867
Net decrease in cash and cash equivalents	(23,993,565,626)	25,376,236,541
Cash and cash equivalents at the beginning of the year	48,878,390,930	23,502,154,389
Cash and cash equivalents at the end of the year	₩ 24,884,825,304	₩ 48,878,390,930

The above statements of cash flows should be read in conjunction with the accompanying notes.

1. Organization and Description of Business

Macquarie Korea Infrastructure Fund (the “Company”) was incorporated on December 12, 2002, under the Securities Investment Company Act (the “SICA”) and the Act on Public-Private Participation in Infrastructure (the “PPIA”). The Company is an investment company that operates by investing in entities that have entered into infrastructure developments with central, provincial and city governments in Korea implemented under the framework of the PPIA. The Company, which was classified as an investment company under the Indirect Investment Asset Management Business Act (“IIAMBA”), was registered as an investment company under the Financial Investment Services and Capital Markets Act (the “FSCMA”) on April 30, 2009 and amended its Articles of Incorporation on June 15, 2009.

Under Article 184 of the FSCMA, the Company shall not have any employees and full-time directors. Instead, the Company is required under the FSCMA to appoint a manager, custodian, administrator and sales agents. Macquarie Korea Asset Management Co., Ltd. (Former, Macquarie Shinhan Infrastructure Asset Management Co., Ltd.) is the Company’s asset manager. Macquarie Korea Asset Management Co., Ltd. (the “Manager”) had been a joint venture between the Macquarie Group and Shinhan Financial Group and Shinhan Financial Group transferred its total share to Macquarie Group and changed its name to Macquarie Korea Asset Management Co., Ltd. on February 28, 2012.

In November 2005, the Manager was licensed as an infrastructure fund asset management company under the IIAMBA and on February 4, 2009, the Manager was re-licensed as an infrastructure fund asset management company under the FSCMA. On June 24, 2010, the Manager was authorized as the manager of special asset collective investment vehicle under the FSCMA. Also on November 27, 2013, the Manager was authorized as the manager of real estate collective investment vehicle under the FSCMA and expanded its business scope. On October 26, 2015, the Company additionally completed registration of professional private collective investment business according to revision of the FSCMA.

The Company listed its Depository Receipts (“DR”) on the London Stock Exchange Professional Securities Market on March 14, 2006 and listed its ordinary share on the Korea Stock Exchange on March 15, 2006. Also, the Company delisted from the London Stock Exchange Professional Securities Market on March 24, 2016.

2. Summary of Significant Accounting Policies and Basis of Presenting Financial Statements

The Company maintains its accounting records in Korea and prepares financial statements in conformity with the FSCMA, the Statement of Accounting Standards (“SAS”) No. 5003, “Collective Investment Vehicle”.

(1) Revenue Recognition

Revenue is recognized when the Company’s revenue-earning activities have been substantially completed, the amount of revenue can be measured reliably, and it is highly probable that the economic benefits associated with the transaction will flow to the Company.

Interest income on loans is recognized on an accrual basis. In principle, the Company recognizes interest income using the effective interest rate method over the term of the loan. Dividend income due to the liquidation of special purpose company is recognized when it is received.

(2) Cash and Deposits

The Company considers cash and deposits to include funds deposited in cash and cash equivalent, deposits, and time deposits.

(3) Loans Receivable

The acquisition costs of loans receivable are initially carried at cost. The costs and revenues related to loan acquisitions are deferred and amortized over the term of the respective loan.

According to the Regulations on Financial Investment Business established by the Financial Services Commission, the Company assesses the potential impairment of loans receivable when there is evidence that events or changes in circumstances have made the recovery of an asset's carrying value unlikely. The carrying value of the asset is reduced to its estimated realizable value by recording a loss on valuation of loans charged to current operations and presenting it as a reduction from the said carrying value.

(4) Investment Securities

Under the SAS No. 5003, “Collective Investment Vehicle”, investment securities are initially recognized at cost, including incidental expenses. Investment securities in accordance with SAS No. 5003 are classified into equity securities, debt securities, beneficiary certificates and other securities.

(5) Valuation of Invested Assets

Invested assets are subsequently measured at fair value under SAS No. 5003 and changes in the fair values of the securities are recognized in the profit(loss) for the period. However, in case the valuation methodologies are stipulated in the FSCMA and its presidential decree, invested assets are measured according to such methodologies. Under the provision of the FSCMA, invested securities are measured at market price, but when a reliable market price is not readily determinable at the measurement date, collective investment assets are measured at fair value which is the price stipulated in the presidential decree of FSCMA.

The Company assesses loan and unlisted equity securities at fair value determined by the Collective Investment Asset Valuation Committee (“Valuation Committee”) in accordance with the presidential decree of FSCMA. The fair value is assessed considering factors such as acquisition cost, transaction price and valuation provided by external professional institutions. As of 31 December 2025, the Valuation Committee determined the fair value of loans (including interest receivables and advance receipt) and unlisted equity securities based on the valuation provided by an external professional institution (“external valuation”) in consideration of the intent of the amended presidential decree of FSCMA and Regulations on Financial Investment Business effective 19 September 2025. Under the Amended Regulations, valuation committees should primarily consider valuations provided by an external professional institution within the past 12 months when determining the fair value of assets invested by special asset funds such as the Company.

In the prior year, the acquisition cost of loans and unlisted equity securities was considered to represent their fair value in accordance with Article 260 of the presidential decree of FSCMA. At the current year, the fair value was determined using the external valuation which has been treated as a change in accounting estimate.

(6) Distributions

Distributions are declared and recorded upon approval by the Company’s board of directors as defined under the Company’s Articles of Incorporation.

(7) Provisions

When there is a probability that an outflow of economic benefits will occur due to a present obligation resulting from a past event, and whose amount is reasonably estimable, a corresponding amount of provision is recognized in the financial statements. However, when such outflow is dependent upon a future event, is not certain to occur, or cannot be reliably estimated, a disclosure regarding the contingent liability is made in the notes to the financial statements. In addition, when the difference in value is important between the present value and current nominal value of provision, the Company values the provision at the present value of the expenditures expected to fulfill the obligation.

Where some or all of the expenditure required settling a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset and the corresponding income is offset against the related recognized expense due to the recognition of provision.

(8) Net Asset Value per Share

Net asset value per share is calculated as the carrying value of net assets of the Company divided by the outstanding numbers of shares.

(9) Earnings per Share

Earnings per share is calculated by dividing profit for the period by the weighted-average numbers of shares outstanding during each period.

(10) Income Taxes

As described in Note 1, the Company is an investment company under the FSCMA, which is defined as a collective investment vehicle established in the form of a corporation under the Korean Commercial Code to distribute to its shareholders the profits made by managing investments. Accordingly, for Korean corporate income tax purposes, the Company, as an investment company under the FSCMA, is entitled to deduct from its taxable income (up to an amount equal to its taxable income) for any fiscal year the amount of distributions the Company declares in the same year as long as such amount is equal to 90% or more of the Company's distributable income for such year.

(11) Use of Estimates

The preparation of financial statements requires making estimates and assumptions concerning the future. Management also needs to exercise judgement in applying the accounting policies. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As the resulting accounting estimates will, by definition, seldom equal the related actual results, it can contain a significant risk of causing a material adjustment.

(12) Approval of Financial Statements

The financial statements 2025 of the Company were approved by the board of directors on January 30, 2026.

3. Cash and Deposits

Cash and deposits as at December 31, 2025 and 2024 are as follows:

	(in thousands of Korean won)	
	2025	**2024**
Money Market Deposit Accounts ("MMDA") (*1)		
Standard Chartered Bank	24,884,825	48,878,391
Total	24,884,825	48,878,391

(*1) As at December 31, 2025, interest rate on MMDA is 1.20%
(*1) As at December 31, 2024, interest rate on MMDA is 1.70%.

4. Loans Receivable

Loans receivable as at December 31, 2025 and 2024 are as follows:

(in thousands of Korean won)

2025	Maturity Date	Annual interest rate (%)	Acquisition cost	Book amount
Woomyunsan Infraway Co., Ltd.(*3)	2032	12	14,980,923	19,874,943
Kwangju Beltway Investment Co., Ltd. (*4)	2026~2027	10.5~20	60,281,608	71,648,440
MCB Co., Ltd. (*6)	2035	11.38	114,160,852	166,889,369
New Airport Hiway Co., Ltd.	2028	13.5	52,168,881	60,366,218
Cheonan Nonsan Expressway Co., Ltd. (*7)	2029	6~20	130,021,644	160,938,141
Incheon Bridge Co., Ltd. (*8)	2037	12	242,365,727	364,268,056
Seoul-Chuncheon Expressway Co., Ltd. (*9)	2038	11~13.9	160,881,970	228,239,768
Gyungsu Highway Co., Ltd	2039	15.5	243,516,952	279,210,350
BNCT Co., Ltd. (*10)	2032	6~12	819,413,777	435,240,428
Dongbuk LRT Co., Ltd. (*11)	2055	9~14	47,684,879	104,522,958
Busan New Port the 2nd Rear Road Co., Ltd. (*12)	2046	10	123,529,615	121,168,522
Youngsan Clean Energy Ltd. (*13)	2051	7	371,107,662	398,278,539
Bomun Clean Energy Ltd. (*14)	2051	8	96,143,394	116,716,573
Incheon Gimpo Expressway Co., Ltd.(*15)	2047	11.5	108,201,520	146,665,774
Green Digital Infra Co., Ltd. (*16)	2028	8.5	446,143,871	569,370,847
East Seoul Underpass Co., Ltd. (*17)	2058	10~12	10,162,784	43,120,187
			3,040,766,059	3,286,519,113

(in thousands of Korean won)

2024	Maturity Date	Annual interest rate (%)	Acquisition cost	Book amount
Woomyunsan Infraway Co., Ltd.(*3)	2032	12	14,980,924	14,980,924
Kwangju Beltway Investment Co., Ltd. (*4)	2026~2027	10.5~20	85,927,825	85,927,825
Baekyang Tunnel Ltd. (*5)	2024	13~15	2,866,489	2,866,489
MCB Co., Ltd. (*6)	2035	11.38	114,440,117	114,440,117
New Airport Hiway Co., Ltd.	2028	13.5	52,110,480	52,110,480
Cheonan Nonsan Expressway Co., Ltd. (*7)	2029	6~20	167,170,685	167,170,685
Incheon Bridge Co., Ltd. (*8)	2037	12	258,365,804	258,365,804
Seoul-Chuncheon Expressway Co., Ltd. (*9)	2038	11~13.9	160,813,150	160,813,150
Gyungsu Highway Co., Ltd	2039	15.5	213,412,102	213,412,102
BNCT Co., Ltd. (*10)	2032	6~12	781,281,246	781,281,246
Dongbuk LRT Co., Ltd. (*11)	2055	9~14	47,684,879	47,684,879
Busan New Port the 2nd Rear Road Co., Ltd. (*12)	2046	10	116,402,946	116,402,946
Youngsan Clean Energy Ltd. (*13)	2051	7	350,083,122	350,083,122
Bomun Clean Energy Ltd. (*14)	2051	8	90,739,173	90,739,173
Incheon Gimpo Expressway Co., Ltd.(*15)	2047	11.5	98,650,231	98,650,231
Green Digital Infra Co., Ltd. (*16)	2028	8.5	390,695,029	390,695,029
East Seoul Underpass Co., Ltd. (*17)	2058	10~12	9,842,695	9,842,695
			2,955,466,897	2,955,466,897

(*1) As described in Note 2, Summary of Significant Accounting Policies and Basis of Presenting Financial Statements – (5) Valuation of Invested Assets, the fair value of year-end balances is measured at the external valuation. The fair value of prior year-end balances was measured at acquisition costs, and therefore the acquisition cost was equal to the book amount.

(*2) The acquisition cost represents the principal of the loan adding interest receivable and deducting advance interest receipt. Details of acquisition cost and book amount can be found in Note 7, Transactions with Invested Companies – (3) Details of Loans related balances.

(*3) In January 2016, the Company entered into definitive agreements to restructure capital of Woomyunsan Infraway Co., Ltd. (“WIC refinancing”). Also, the Company invested ₩14,976 million into a new shareholder loan of which interest rate per annum is 12%.

(*4) In 2024, the senior loan for Kwangju Beltway Investment Co., Ltd. was fully repaid, and ₩25,000 million, a portion of the junior loan, was repaid in 2025.

(*5) In October 2025, as part of the liquidation process of Baekyang Tunnel Ltd., the Company forgave liabilities totaling ₩2,992 million related to the Baekyang Tunnel loan receivables and recognized the amount as a loss on disposal of loans.

(*6) The business restructuring of MCB Co., Ltd. was completed in January 2017. Despite the restructuring, the amount of loans and equity securities in the MCB Co., Ltd. invested by the Company remains unchanged

(*7) Interest rates per annum range between 6% to 20% during the investment period, and 20% is currently applied. Effective interest rate of 11.58% is used to recognize interest income. In 2025, ₩36,450 million KRW, a portion of the loan for Cheonan Nonsan Expressway Co., Ltd., was repaid.

(*8) In August 2017, Incheon Bridge Co., Ltd. (“IBC”) early repaid the existing subordinated loan in accordance with the agreement for capital restructuring of IBC. Also, the Company invested ₩241,000 million into a new subordinated loan of which interest rate per annum is 12%.

(*9) The interest rate of subordinated loans during the construction period was 11% per annum and it increases to 11.59% per annum from the commencement of operation (August 12, 2009). In August 2018, the Company entered into definitive agreements to restructure capital of Seoul-Chuncheon Expressway Co., Ltd.(“SCE”) In December 2020, SCE signed the Amended Concession Agreement with the MOLIT. There is no change in the shareholding structure and the amount and terms of investment in SCE.

(*10) The interest rates of loans during the construction period was 10% per annum and thereafter increases to 12% per annum from the commencement of operation (December 24, 2011). In 2013, the Company entered into a junior subordinated loan agreement (fixed rate of 14% per annum) with a total commitment of ₩50,000 million and by refinancing in 2019, all of junior subordinated loan amounting to ₩44,600 million has been repaid. The subordinated loan balance at the end of the current period is 193,000 million KRW. In September 2022, the Company entered into the amended subordinated loan agreement to change the interest application method from compound interest to simple interest. Continued slowdown in economy, increasing competition with domestic and overseas ports and rising geopolitical tensions are negatively affecting the volume and revenue mix of BNCT. In consideration of the rapidly changing business landscape and its medium to long-term impact on the performance of BNCT, the Company and BNCT agreed to amend certain conditions of the subordinated loan that apply the interest rate as a variable rate and change the interest payment order. In 2025, BNCT handled 2.64 million TEUs, a decrease of 1.4% over prior year, recorded revenue of ₩155,334 million, an increase of 1.8% over prior year and EBITDA of ₩66,291 million, a decrease of 0.9% over prior year.

(*11) In 2023, the Company completed the investment to Dongbuk LRT Co., Ltd.(“DBR”) by additionally investing ₩11,600 million in subordinated loan of which interest rate per annum is 9% during construction period and 14% afterward the operation commencement.

(*12) In September 2020, the Company made investment in Busan New Port the 2nd Rear Road Co., Ltd.(“B2RR”) to purchase subordinated loan and interest receivable amounting to ₩69,226 million and ₩22,965 million, respectively.

(*13) In July 2021, the Company made initial investment in Youngsan Clean Energy Ltd.(“YCEL”), established to invest Haeyang Energy Co. Ltd. In July and August 2021, the Company invested ₩254,400 million and ₩35,800 million respectively in subordinated loan of which interest rate per annum is 7%. The Company provided the loan as collaterals for the invested company’s debts.

(*14) In July 2021, the Company made initial investment in Bomun Clean Energy Ltd.(“BCEL”), established to invest Sorabol City gas Co Ltd. In July and August 2021, the Company invested ₩68,500 million and ₩9,900 million respectively in subordinated loan of which interest rate per annum is 8%. The Company provided the loan as collaterals for the invested company’s debts.

(*15) In March 2022, the Company made initial investment in Incheon Gimpo Expressway Ltd(“IGEX”), to purchase subordinated loans amounting to ₩78,656 million. In 2024, the Company completed the investment in junior subordinated loan by investing remaining ₩2,050 million out of the total commitment of ₩5,690 million. Interest rate applied is 11.5% per annum both in subordinated loan and junior subordinated loan.

(*16) In August 2024, the Company acquired the Hanam Data Center through Green Digital Infra Co., Ltd. and invested ₩380,000 million in 2024 and ₩20,000 million in 2025 in subordinated loans at an interest rate of 8.5% to Green Digital Infra Co., Ltd. The Company provided the loan as collateral for the invested company’s debts.

(*17) In 2024 and 2025, the Company invested subordinated loans at the interest rate of 10% during construction period and 12% for operation period to East Seoul Underpass Co., Ltd., the concessionaire of the underground private investment project, with amounts of ₩9,840 million and ₩320 million, respectively.

5. Equity Securities

Equity securities as at December 31, 2025 and 2024 are as follows:

(in thousands of Korean won)

2025	Owner-ship (%)	Acquisition cost	Book amount
Kwangju Beltway Investment Co., Ltd. (*2)	100	33,050,000	22,427,494
Kwangju Ring Road Co., Ltd. (*3)	75	29,494,767	133,260,593
MCB Co., Ltd. (*4)	70	33,925,039	12,247,503
New Airport Hiway Co., Ltd. (*5)	24.1	25,234,813	216,145,524
Baekyang Tunnel Ltd. (*6)	100	1,231,000	336,723
Soojungsan Investment Co., Ltd. (*7)	100	47,247,830	49,926,278
Cheonan-Nonsan Expressway Co., Ltd. (*8)	60	93,815,060	438,903,347
Woomyunsan Infraway Co., Ltd. (*9)	36	-	17,817,488
Incheon Bridge Co., Ltd. (*10)	64.05	58,052,970	563,698,518
Seoul-Chuncheon Expressway Co., Ltd. (*11)	18.16	5,062,367	109,174,640
BNCT Co.,Ltd.(*12,23)	30	67,048,056	-
Gyungsu Highway Co., Ltd (*13,23)	43.75	52,095,263	-

Busan New Port the 2nd Rear Road Co., Ltd. (*15)	47.56	18,873,248	-
Dongbuk LRT Co., Ltd. (*16)	30	35,382,600	24,466,780
Youngsan Clean Energy Ltd. (*17,23)	100	32,286,000	44,310,203
Bomun Clean Energy Ltd. (*18,23)	100	8,714,000	12,968,508
Incheon Gimpo Expressway Co., Ltd.(*19,23)	22.8	44,161,233	-
CNCITY Energy Co., Ltd. (*20)	48.03	186,748,792	222,069,402
Green Digital Infra Co., Ltd. (*21, 23)	100	23,000,000	292,900,087
East Seoul Underpass Co., Ltd. (*22)	22.08	20,188,519	-
		815,611,557	2,160,653,088

(in thousands of Korean won)

2024	Owner-ship (%)	Acquisition cost	Book amount
Kwangju Beltway Investment Co., Ltd. (*2)	100	33,050,000	33,050,000
Kwangju Ring Road Co., Ltd. (*3)	75	29,494,767	29,494,767
MCB Co., Ltd. (*4)	70	33,925,039	33,925,039
New Airport Hiway Co., Ltd. (*5)	24.1	25,234,813	25,234,813
Baekyang Tunnel Ltd. (*6)	100	1,231,000	1,231,000
Soojungsan Investment Co., Ltd. (*7)	100	47,247,830	47,247,830
Cheonan-Nonsan Expressway Co., Ltd. (*8)	60	93,815,060	93,815,060
Woomyunsan Infraway Co., Ltd. (*9)	36	-	-
Incheon Bridge Co., Ltd. (*10)	64.05	58,052,970	58,052,970
Seoul-Chuncheon Expressway Co., Ltd. (*11)	18.16	5,062,367	5,062,367
BNCT Co.,Ltd.(*12,23)	30	67,048,056	67,048,056
Gyungsu Highway Co., Ltd (*13,23)	43.75	52,095,263	52,095,263
BYT Securitization Specialty Co., Ltd. (*14,23)	0.5	50	50
Busan New Port the 2nd Rear Road Co., Ltd. (*15)	47.56	18,873,248	18,873,248
Dongbuk LRT Co., Ltd. (*16)	30	35,382,600	35,382,600
Youngsan Clean Energy Ltd. (*17,23)	100	32,286,000	32,286,000
Bomun Clean Energy Ltd. (*18,23)	100	8,714,000	8,714,000
Incheon Gimpo Expressway Co., Ltd.(*19,23)	22.8	44,161,233	44,161,233
CNCITY Energy Co., Ltd. (*20)	48.03	186,748,792	186,748,792
Green Digital Infra Co., Ltd. (*21, 23)	100	23,000,000	23,000,000
East Seoul Underpass Co., Ltd. (*22)	19.7	15,988,519	15,988,519
		811,411,607	811,411,607

All of the above equity securities are non-marketable securities.

(*1) As described in Note 2, Summary of Significant Accounting Policies and Basis of Presenting Financial Statements – (5) Valuation of Invested Assets, the fair value of year-end balances is measured at the external valuation. The fair value of prior year-end balances was measured at acquisition costs, and therefore the acquisition cost was equal to the book amount.

(*2) Kwangju Beltway Investment Co., Ltd. (“KBICL”) operates the Kwangju Second Beltway, Section 1 and collects toll revenues generated by the beltway under the concession agreement with the Kwangju Metropolitan City.

(*3) Kwangju Ring Road Co., Ltd. (“KRRCL”) operates the Kwangju Second Beltway, Section 3-1 and collects toll revenues generated by the beltway under the concession agreement with the Kwangju Metropolitan City.

(*4) MCB Co., Ltd. (“MCB”) holds the concession right to operate Machang Bridge under a concession agreement with the Gyeongsangnam-do Province(“the competent authority”). In September 2023, MCB submitted a request for arbitration to the International Chamber of Commerce(“ICC”) in regard to the overdue support payment from the competent authority. In June 2025, MCB received the final award for arbitration from the ICC. It was ruled in favor of MCB for the application of the CPI when calculating support payment and the subtraction of miscellaneous income from the support payment. However it was ruled in favor of competent authority for the inclusion of VAT in support payment.

(*5) New Airport Hiway Co., Ltd. (“NAHC”) operates the Incheon International Airport Expressway under a concession agreement with the Ministry of Land, Infrastructure and Transport (“MOLIT”). In September 2023, NAHC signed the amended concession agreement with MOLIT to reduce toll fare and the institutions designated by MOLIT will fully compensate the toll revenue loss.

(*6) Baekyang Tunnel Ltd. (“BYTL”) operated and managed Baekyang Tunnel under a concession agreement with the Busan Metropolitan City. In January 2025, as the concession agreement of Baekyang Tunnel expired, the concession right was transferred to Busan Metropolitan City. BYTL was fully liquidated in January 2026.

(*7) Soojungsan Investment Co., Ltd. (“SICL”) operates Soojungsan Tunnel under a concession agreement with the Busan Metropolitan City.

(*8) Cheonan-Nonsan Expressway Co., Ltd. (“CNEC”) operates Cheonan-Nonsan Expressway under a concession agreement with the MOLIT. In December 2019, CNEC entered into the amendment of the Concession Agreement to reduce toll fare and Korea expressway Corporation (“KEC”) to fully compensate toll revenue loss and minimum revenue guarantee. Laborers hired by a toll collection service provider company (the “Service Provider”) who are dispatched to CNEC in accordance with the toll collection service agreement between the Service Provider and CNEC filed lawsuits against CNEC, two times in February and March 2020, seeking for a declaratory judgment to confirm their legal status of laborers hired by CNEC along with their unpaid salary payments. In April 2025, the Daejeon High Court rendered a second-instance judgment stating that CNEC is obligated to directly employ certain plaintiffs but is not required to pay their salary disparity. Subsequently, an appeal was filed with the Supreme Court. For one case, the appeal was dismissed without a hearing in September 2025, thereby affirming the lower court’s decision, while the remaining case remains pending before the Court.

(*9) Woomyunsan Infraway Co., Ltd. (“WIC”) operates Woomyunsan Tunnel under a concession agreement with the Seoul Special City. In 2016, the Company entered into definitive agreements to restructure capital of WIC and WIC reduced its capital according to the refinancing agreement. Therefore, the number of respective holding shares declined from 1,915,200 to 835,200 shares and the Company received ₩12,852 million as capital reduction cost. As received capital reduction exceeds the acquisition cost, book value as at December 31, 2023 is ₩0.

(*10) The Company received ₩834 million in cash and 7,826,100 IBC shares from liquidation of Private Infrastructure Investment Korea (“PIIK”). As a result, the Company directly holds IBC shares. In December 2025, IBC entered into an amended concession agreement with MOLIT, the competent authority, to reduce toll fare and the loss will be fully compensated by the institutions designated by MOLIT.

(*11) Seoul-Chuncheon Expressway Co., Ltd. (“SCE”) has the right to operate and manage Seoul-Chuncheon Expressway under a concession agreement with MOLIT. The Company acquired additional 2,350,381 shares of SCE from third parties at purchase price of ₩15,429 million in July 2018. SCE implemented capital decrease in August 2018 and the number of shares held by the Company decreased from 12,064,381 shares to 3,128,435 shares. For capital decrease, the Company received ₩63,445 million which was invested in a new subordinated loan to SCE. The Company participated in the capital increase of SCE and acquired additional shares by completing the payment of ₩3,640 million on January 6, 2023.

(*12) Busan New Container Terminal Co., Ltd. (“BNCT”) has been granted a concession from Ministry of Oceans and Fisheries to construct, operate and manage Busan New Port Phase 2-3.

(*13) Gyungsu Highway Co., Ltd. (“YSE”) has the right to operate and manage Yongin-Seoul Expressway under the concession agreement with MOLIT.

(*14) In December 2007, the Company acquired 0.5% of the shares of BYT SPC. In November 2025, as part of the liquidation process of BYTL, BYT SPC completed its liquidation.

(*15) In September 2020, the Company invested ₩18,873 million for equity securities of in B2RR which operates Busan New Port the 2nd Rear Road under concession agreement with MOLIT. In December 2025, B2RR filed a lawsuit against the competent authority, MOLIT, seeking compensation for losses arising from delays in the development plan for the surrounding areas of Busan New Port, and the litigation is currently ongoing.

(*16) In 2023, the Company completed the investment by investing the remaining ₩11,002 million out of the equity investment agreement for DBR which operates Dongbuk Light Rail Transit under concession agreement with Seoul metropolitan city.

(*17) In July 2021, the Company made initial investment in Youngsan Clean Energy Ltd.(“YCEL”), established to invest Haeyang Energy Co. Ltd. In July and August 2021, the Company invested ₩28,286 million and ₩4,000 million in equity securities respectively.

(*18) In July 2021, the Company made initial investment in Bomun Clean Energy Ltd.(“BCEL”), established to invest Sorabol City Gas Co. Ltd. In July and August 2021, the Company invested ₩7,614 million and ₩1,100 million in equity securities respectively.

(*19) In March 2022, the Company made initial investment in Incheon Gimpo Expressway Ltd(“IGEX”) amounting of ₩22,346 million. In December 2022, the Company invested additional ₩21,815 million in the equity securities.

(*20) In July 2023, the Company invested 48.03% in preferred shares of the total equity interest of CNCT Energy Co., Ltd. by purchasing old shares and acquiring new shares.

(*21) In August 2024, the Company acquired the Hanam Data Center through Green Digital Infra Co., Ltd.(“GDI”) and made an equity investment of ₩23,000 million in Green Digital Infra Co., Ltd.

(*22) In 2024 and 2025, the Company made equity investments of ₩15,440 million and ₩4,200 million, respectively, in East Seoul Underpass Co., Ltd.(“SEUE”)

(*23) The Company provided this equity shares as collaterals for the invested company’s long-term debts (Note 9).

6. Prepaid Expenses

Prepaid expenses as at December 31, 2025 and 2024 are as follows:

(In thousands of Korean won)

	2025	2024
Loan arrangement fee	1,503,257	1,992,720

Others (*1)	883,182	1,021,165
Total	2,386,439	3,013,885

(*1) Consist of insurance expense, agency bank fees and other ancillary costs related to the loan.

7. Transactions with Invested Companies

(1) Details of invested companies as at December 31, 2025 are as follows:

Significant invested companies (*1)	Ownership (%)	Principal business
Kwangju Beltway Investment Co., Ltd.	100	Operation of toll road
Kwangju Ring Road Co., Ltd.	75	Operation of toll road
MCB Co., Ltd.	70	Operation of toll road
New Airport Hiway Co., Ltd.	24.1	Operation of toll road
Baekyang Tunnel Ltd.	100	Operation of tunnel
Cheonan-Nonsan Expressway Co., Ltd.	60	Operation of toll road
Soojungsan Investment Co., Ltd.	100	Operation of tunnel
Woomyunsan Infraway Co., Ltd.	36	Operation of tunnel
Gyungsu Highway Co., Ltd	43.75	Operation of toll road
Incheon Bridge Co., Ltd. (*2)	64.05	Operation of toll road
Seoul-Chuncheon Expressway Co., Ltd.	18.16	Operation of toll road
Busan New Container Terminal Co., Ltd.	30	Operation of port
Busan New Port the 2nd Rear Road Co., Ltd.	47.56	Operation of toll road
Dongbuk LRT Co., Ltd.	30	Operation of urban railway (Under construction, to be completed in 2027)
Youngsan Clean Energy Ltd.	100	Holding company to invest in a city gas operator
Bomun Clean Energy Ltd.	100	Holding company to invest in a city gas operator
Incheon Gimpo Expressway Co., Ltd.	22.8	Operation of toll road
CNCITY Energy Co., Ltd.	48.03	Operation of city gas, heat/electricity
Green Digital Infra Co., Ltd.	100.0	Operation of data center
East Seoul Underpass Co., Ltd.	22.1	Operation of toll road (Under construction, to be completed in 2029.)

(*1) The Company invests in social overhead capital entities in accordance with the PPIA. Majority portion of the business of these entities is operated on a limited scale in accordance with shareholders’ agreements and government concessions.
(*2) PIIK was liquidated in 2017, the Company received IBC shares, due to the distribution of remaining assets. With this transaction, the Company directly owns IBC shares (Note 5).

(2) Income from the invested companies for the periods ended December 31, 2025 and 2024 are summarized as follows:

(in thousands of Korean won)	2025	2024

	Interest income	Dividend income	Interest Income	Dividend income
Kwangju Beltway Investment Co., Ltd.	10,475,002	-	13,790,187	-
Kwangju Ring Road Co., Ltd.	-	12,000,000	-	12,000,000
MCB Co., Ltd.	13,060,735	-	13,113,334	-
New Airport Hiway Co., Ltd.	7,033,905	30,124,879	7,053,176	28,922,669
Baekyang Tunnel Ltd.	244,492	-	439,038	-
Cheonan-Nonsan Expressway Co., Ltd.	29,364,719	54,001,350	35,740,973	54,001,350
Soojungsan Investment Co., Ltd.	-	18,500,000	-	17,000,000
Woomyunsan Infraway Co., Ltd.	1,797,107	2,158,992	1,797,133	2,195,741
Gyungsu Highway Co., Ltd	34,883,724	-	30,827,388	-
BYT Securitization Specialty Co., Ltd. (*1)	-	30,894,754	-	15,000,000
Incheon Bridge Co., Ltd.	29,899,639	-	35,989,472	-
Seoul-Chuncheon Expressway Co., Ltd.	20,535,728	-	20,499,500	-
Busan New Container Terminal Co., Ltd.	38,132,531	-	57,251,032	-
Busan New Port the 2nd Rear Road Co., Ltd.	11,763,413	-	11,117,938	-
Dongbuk LRT Co., Ltd.	4,255,948	-	4,246,389	-
Youngsan Clean Energy Ltd.	25,024,540	-	23,610,967	-
Bomun Clean Energy Ltd.	7,404,221	-	7,018,649	-
Incheon Gimpo Expressway Co., Ltd.	11,765,185	-	10,744,672	-
CNCITY ENERGY Co., LTD.	-	8,244,777	-	8,244,777
Green Digital Infra Co., Ltd.	35,448,842	-	10,695,029	-
East Seoul Underpass Co., Ltd.	1,008,102	-	240,390	-
Total	282,097,833	155,924,752	284,175,268	137,364,537

(*1) Liquidated during the current period.

(3) Loans related balances with the invested companies as at the periods ended December 31, 2025 and 2024 are summarized as follows:

(in thousands of Korean won)

2025	Loans	Interest receivable	Advanced receipt	Total
Woomyunsan Infraway Co., Ltd.	19,870,019	4,924	-	19,874,943
Kwangju Beltway Investment Co., Ltd.	65,327,573	6,320,867	-	71,648,440
MCB Co., Ltd.	131,728,517	35,160,852	-	166,889,369
New Airport Hiway Co., Ltd.	59,867,737	668,884	(170,403)	60,366,218

Cheonan-Nonsan Expressway Co., Ltd.	158,491,497	2,446,644	-	160,938,141
Incheon Bridge Co., Ltd.	362,902,329	3,486,247	(2,120,520)	364,268,056
Seoul-Chuncheon Expressway Co., Ltd.	229,134,798	-	(895,030)	228,239,768
Gyungsu Highway Co., Ltd	135,326,731	144,453,051	(569,432)	279,210,350
Busan New Container Terminal Co., Ltd.	-	435,240,428	-	435,240,428
Dongbuk LRT Co., Ltd.	104,138,079	384,879	-	104,522,958
Busan New Port the 2nd Rear Road Co., Ltd.	66,865,160	54,800,411	(497,049)	121,168,522
Youngsan Clean Energy Co., Ltd.	317,370,877	80,907,662	-	398,278,539
Bomun Clean Energy Co., Ltd.	98,973,179	17,743,394	-	116,716,573
Incheon Expressway Co. Ltd	122,810,254	23,855,520	-	146,665,774
Green Digital Infra Co., Ltd.	523,226,977	46,143,870	-	569,370,847
East Seoul Underpass Co., Ltd.	43,117,404	2,783	-	43,120,187
Total	2,439,151,131	851,620,416	(4,252,434)	3,286,519,113

(in thousands of Korean won)

2024	Loans	Interest receivable	Advanced receipt	Total
Woomyunsan Infraway Co., Ltd.	14,976,000	4,924	-	14,980,924
Baekyang Tunnel Ltd.	992,000	1,874,489	-	2,866,489
Kwangju Beltway Investment Co., Ltd.	78,960,741	6,967,084	-	85,927,825
MCB Co., Ltd.	79,000,000	35,440,117	-	114,440,117
New Airport Hiway Co., Ltd.	51,670,400	668,884	(228,804)	52,110,480
Cheonan-Nonsan Expressway Co., Ltd.	164,025,000	3,145,685	-	167,170,685
Incheon Bridge Co., Ltd.	241,000,000	19,664,704	(2,298,900)	258,365,804
Seoul-Chuncheon Expressway Co., Ltd.	161,777,000	-	(963,850)	160,813,150
Gyungsu Highway Co., Ltd	99,633,333	114,390,121	(611,352)	213,412,102
Busan New Container Terminal Co., Ltd.	193,000,000	588,281,246	-	781,281,246
Dongbuk LRT Co., Ltd.	47,300,000	384,879	-	47,684,879
Busan New Port the 2nd Rear Road Co., Ltd.	69,226,253	47,697,685	(520,992)	116,402,946
Youngsan Clean Energy Co., Ltd.	290,200,000	59,883,122	-	350,083,122
Bomun Clean Energy Co., Ltd.	78,400,000	12,339,173	-	90,739,173

Incheon Expressway Co. Ltd	84,346,000	14,304,231	-	98,650,231
Green Digital Infra Co., Ltd.	380,000,000	10,695,029	-	390,695,029
East Seoul Underpass Co., Ltd.	9,840,000	2,695	-	9,842,695
Total	2,044,346,727	915,744,068	(4,623,898)	2,955,466,897

(*) The current year-end balance is stated at external valuation, while the prior year-end balance is stated at acquisition cost.

(4) Cash transactions with the invested companies for the periods ended December 31, 2025 and 2024 are summarized as follows:

(in thousands of Korean won)	2025			
	Equity		Loan	
	Investment	Collection	Investment	Collection
Kwangju Beltway Investment Co., Ltd.	-	-	-	25,000,000
Cheonan-Nonsan Expressway Co., Ltd.	-	-	-	36,450,000
BYT Securitization Specialty Co., Ltd.(*1)	-	50	-	-
Green Digital Infra Co., Ltd.	-	-	20,000,000	-
East Seoul Underpass Co., Ltd.	4,200,000	-	320,000	-
Total	4,200,000	50	20,320,000	61,450,000

(in thousands of Korean won)	2024			
	Equity		Loan	
	Investment	Collection	Investment	Collection
Kwangju Beltway Investment Co., Ltd.	-	-	-	32,875,000
Cheonan-Nonsan Expressway Co., Ltd.	-	-	-	18,225,000
Incheon Gimpo Expressway Co., Ltd.	-	-	2,050,000	-
Green Digital Infra Co., Ltd.	23,000,000	-	380,000,000	-
East Seoul Underpass Co., Ltd.	15,440,000	-	9,840,000	-
Total	38,440,000	-	391,890,000	51,100,000

(*1) Liquidated during the current period.

(5) As at December 31, 2025, the Company provides collaterals to the invested companies (Note 9).

(6) Compensation to the supervisory directors for the periods ended December 31, 2025 and 2024 consist of:

(In thousands of Korean won)

	2025	2024
Salaries (*1)	213,290	216,000

8. Related Party Transactions and Balances with the Manager and its Related of Parties

(1) On December 13, 2002, the Company appointed Macquarie Korea Asset Management Co., Ltd. as the Company's Manager. The management agreement was amended and restated on February 8, 2019 (the "Management Agreement"). Pursuant to the amended Management Agreement, the Company paid management fees and performance fees to the Manager on the following basis:

(i) Management Fees:

Management fee is calculated by following methodology.

The net investment value of the Company ("Net Investment Value") is the aggregate of the market value of the Company plus the amount of any external borrowings of the Company minus cash or cash equivalents.

The management fee is calculated at the rate of 0.85% per annum of the net investment value where net investment value plus commitments.

If net debt (debt incurred by the Company less cash and cash equivalent) is greater than zero, the amount of net debt shall be deemed to be zero. Cash and cash equivalent include cash, deposits, and certificate of deposit.

(ii) Termination of Management Agreement:

Under the terms of the Management Agreement, the Company may only terminate the agreement upon 90 days' prior written notice to the Manager and approval by the holders of more than 50% of the Company's shares. However, if the Company terminates the Management Agreement for reasons other than willful misconduct, gross negligence by the Manager or underperformance, the Company is required to pay the Manager an amount equal to the management fees paid to the Manager over the four quarters immediately preceding termination.

(2) As at December 31, 2025, the Company selects Korea Securities Finance Co., Ltd. and Samjong KPMG AAS Co., Ltd. as custodian and administrator. The Company also has Shinhan Investment Corp. and Samsung Securities Co., Ltd., as its sales agents. Pursuant to the relevant service provider agreements, the Company pays administrator fees, custodian fees and sales agent fees. The details are as follows:

(i) Custodian fees: 0.02% per annum of the average balance of the net asset value of the Company. This fee is paid in arrears on a quarterly basis.

(ii) Administrator fees: 0.0125% per annum of the average balance of the net asset value of the Company. This fee is paid in arrears on a quarterly basis.

(iii) Sales agent fees: According to sales agent agreements, no fee is payable.

(3) Significant transactions and account balances which occurred with the Manager and its related parties as at and for the periods ended December 31, 2025 and 2024 are summarized as follows:

(In thousands of Korean won)

		2025	2024
Transaction:			
Macquarie Korea Asset Management	Management fee	47,743,792	47,896,924

Macquarie UK Holdings Limited	Dividend	13,135,277	12,109,333
Assets and liabilities:			
Macquarie Korea Asset Management	Management fee payable	12,081,937	11,780,857

9. Pledged Assets and Guarantees Provided by Others

The following assets are pledged as collaterals for the invested company's long-term debts as at December 31, 2025

(In thousands of Korean won)

Asset	Lender	Borrower	Borrowing	Book value(*2)	Pledged(*1)
Equity and debt securities					
BNCT Co., Ltd	Shinhan Bank and others	BNCT Co., Ltd	466,705,702	-	820,690,000
Gyungsu Highway Co., Ltd	KDB and others	Gyungsu Highway Co., Ltd	284,696,000	-	500,110,000
Youngsan Clean Energy Ltd.	KB kookmin bank and others	Youngsan Clean Energy Ltd.	314,760,625	442,588,742	411,240,000
Bomun Clean Energy Ltd.	KB kookmin bank and others	Bomun Clean Energy Ltd.	184,901,250	129,685,081	110,760,000
Incheon Gimpo Expressway Co. Ltd	Shinhan Bank and others	Incheon Gimpo Expressway Co. Ltd	598,940,000	-	765,600,000
Green Digital Infra Co., Ltd	KB kookmin bank and others	Green Digital Infra Co., Ltd	495,000,000	862,270,934	828,000,000
Total			2,345,003,577	1,434,544,757	3,436,400,000

(*1) The pledged amount represents the whole amount of pledged set in relation to the invested company's debts.
(*2) The current year-end balance is stated at external valuation.

The following assets are pledged as collaterals for the invested company's long-term debts as at December 31, 2024:

(In thousands of Korean won)

Asset	Lender	Borrower	Borrowing	Book value	Pledged(*1)
Equity and debt securities					

BNCT Co., Ltd	Shinhan Bank and others	BNCT Co., Ltd	508,124,302	67,048,056	820,690,000
Gyungsu Highway Co., Ltd	KDB and others	Gyungsu Highway Co., Ltd	303,928,000	52,095,263	500,110,000
BYT Securitization Specialty Co., Ltd.	Shinhan Bank	BYT Securitization Specialty Co., Ltd.	-	50	223,600,000
Youngsan Clean Energy Ltd.	KB kookmin bank and others	Youngsan Clean Energy Ltd.	318,783,125	322,486,000	411,240,000
Bomun Clean Energy Ltd.	KB kookmin bank and others	Bomun Clean Energy Ltd.	85,986,250	87,114,000	110,760,000
Incheon Gimpo Expressway Co. Ltd	Shinhan Bank	Incheon Gimpo Expressway Co. Ltd	611,372,000	44,161,233	765,600,000
Green Digital Infra Co., Ltd.	KB kookmin bank and others	Green Digital Infra Co., Ltd.	467,284,000	403,000,000	828,000,000
Total			2,295,477,677	975,904,602	3,660,000,000

(*1) The pledged amount represents the whole amount of pledged set in relation to the invested company's debts.

10. Debt

(1) As at December 31, 2024, the Company entered into a corporate credit facility agreement ("Facility") with Lenders for a limit of ₩250,000 million. Detail terms and conditions of the Facility are as follows:

	Debt
Lender	KB kookmin bank and others
Credit limit	₩250,000 million
Drawdown as at December 31, 2024	₩107,000 million
Interest rate (*1)	Base rate+1.69%
Maturity (*2)	January 26, 2029

(*1) The base rate is the arithmetic average of the 91-day negotiable certificate of deposit rates (provided by Korea Financial Investment Association) quoted on each of the three consecutive banking days immediately prior to the first day of each interest period. Interest accrued during each interest period may be paid or capitalized, at the election of the Company, on each interest payment date.

(*2) Related to the facility, the Company and Lenders agreed to refinance the existing corporate credit facility with a new corporate credit facility agreement with the maturity date of January 26, 2029 and refinanced it on January 26, 2024. The Company paid ₩2,450 million as the refinancing fees to Lenders. The Company is able to make an early repayment of loan. Also, the Company is able to redraw at any time within the limit.

(2) Debts as at December 31, 2025 and 2024 are as follows:

(In thousands of Korean won)

	Commitment	Interest (%)	2025
KB kookmin bank	20,000,000	Base Rate + 1.69%	-
Hana Insurance Co.,Ltd.	20,000,000	Base Rate + 1.69%	8,560,000
Kyobo Life Insurance Co.,Ltd.	50,000,000	Base Rate + 1.69%	21,400,000
Nonghyup Life Insurance Co.,Ltd.	50,000,000	Base Rate + 1.69%	21,400,000
Kyongnam Bank Co.,Ltd.	30,000,000	Base Rate + 1.69%	12,840,000
Nonghyup Bank Co.,Ltd.	20,000,000	Base Rate + 1.69%	8,560,000
National Credit Union Federation Of Korea	50,000,000	Base Rate + 1.69%	28,533,667
Gwangan Credit Union	4,700,000	Base Rate + 1.69%	2,682,467
Samik Credit Union	4,000,000	Base Rate + 1.69%	2,282,333
Pulmu Credit Union	1,300,000	Base Rate + 1.69%	741,533
Total	250,000,000		107,000,000

(In thousands of Korean won)

	Commitment	Interest (%)	2024
KB kookmin bank	20,000,000	Base Rate + 1.69%	-
Hana Insurance Co.,Ltd.	20,000,000	Base Rate + 1.69%	-
Kyobo Life Insurance Co.,Ltd.	50,000,000	Base Rate + 1.69%	-
Nonghyup Life Insurance Co.,Ltd.	50,000,000	Base Rate + 1.69%	-
Kyongnam Bank Co.,Ltd.	30,000,000	Base Rate + 1.69%	-
Nonghyup Bank Co.,Ltd.	20,000,000	Base Rate + 1.69%	-
National Credit Union Federation Of Korea	50,000,000	Base Rate + 1.69%	-
Gwangan Credit Union	4,700,000	Base Rate + 1.69%	-
Samik Credit Union	4,000,000	Base Rate + 1.69%	-

Pulmu Credit Union	1,300,000	Base Rate + 1.69%	-
Total	250,000,000		-

11. Bonds Issued

Bonds issued as at December 31, 2025 and 2024 are as follows:

(In thousands of Korean won)

	Interest rate (%)	Maturity Date	2025	2024
Unsecured Bond Tranche 2-2 (7 year)(*1)	3.205	2025-06-11	-	100,000,000
Unsecured Bond Tranche 3 (5 year)(*2,6)	4.406	2028-06-12	100,000,000	100,000,000
Unsecured Bond Tranche 4 (7 year)(*3,6)	3.014	2030-06-11	100,000,000	-
Electronic short-term bond (*4)	Base Rate + 0.8%	2025-03-11	-	148,843,069
Electronic short-term bond (*5)	Base Rate + 0.9%	2025-03-11	-	49,604,904
Electronic short-term bond (*4)	Base Rate + 0.8%	2026-01-26	147,661,425	-
Electronic short-term bond (*4)	Base Rate + 0.8%	2026-01-26	2,493,750	-
			350,155,175	398,447,973
Bond issuance cost			(432,217)	(239,137)
			349,722,958	398,208,836

The principal amount will be repaid in full on the maturity date. The bond issuance cost, which is recognized as a bond discount, will be amortized until the maturity date.

(*1) The Company issued Tranche 2-2 unguaranteed general bonds of ₩100 billion by public offering on June 11, 2018 and it was repaid at maturity due on June 11, 2025.

(*2) The Company issued Tranche 3 unguaranteed general bonds of ₩100 billion by public offering on June 12, 2023.

(*3) The Company issued Tranche 4 unguaranteed general bonds of ₩100 billion by public offering on June 11, 2025.

(*4) The Company made an underwriting agreement of electronic short-term bond with Korea Investment & Securities Co.,Ltd. for total commitment of ₩300 billion on December 11, 2024. The electronic short-term bond was issued at discount of 91-day CD rate plus 0.8% without coupon interest. The entire underwriting period is 24 months from the agreement date and it can be revolved with 90 days maturity or less within the total commitment of ₩300 billion.

(*5) The Company made an underwriting agreement of electronic short-term bond with Samsung Securities Co.,Ltd., NH Investment&Securities Co. Ltd. and Shinhan Securities Co. Ltd. for total commitment of ₩239.1 billion on December 11, 2024. The electronic short-term bond was issued at discount of 91-day CD rate plus 0.9% without coupon interest. The entire underwriting period is 24 months from the agreement date and it can be revolved with 90 days maturity or less within the total commitment of ₩239.1 billion.

(*6) The Company reports compliance status of Tranche 3 and Tranche 4 bonds to the trust company under trustee agreement.

12. Other Liabilities

Other liabilities as at December 31, 2025 and 2024 are as follows:

(In thousands of Korean won)

	2025	2024
Fee payable	12,532,597	12,130,591
Management fee payable	12,081,937	11,780,857
Administrator fee payable	107,331	103,840
Custodian fee payable	171,729	166,144
Other fee payable	171,600	79,750
Advance receipt	4,252,434	4,623,899
Accrued expenses	858,181	435,930
Accrued interest	433,962	431,736
Other accrued expense	424,219	4,194
Other payable	40,377	1,669
Total	17,683,588	17,192,089

13. Paid-in Capital and Net Asset Value per Share

(1) As at December 31, 2025, the number of outstanding shares of the Company is 478,921,993.

(2) Net asset value per share as at December 31, 2025 and 2024 are as follows:

(In thousands of Korean won)

	2025	2024
Total assets	5,480,790,302	3,829,603,526
Total liabilities	474,406,546	415,400,925
Net assets	5,006,383,756	3,414,202,601
Number of outstanding shares	478,921,993	478,921,993
Net asset value per share(*1)	10,453	7,129

(*1) The net asset value per share as of current year-end reflects the effect of the increase in net assets resulting from measuring the fair value based on external valuation. If unlisted equity securities and loan were valued at acquisition cost same as the previous year, the NAV per share as of the end of the current year will be KRW 7,132.

14. Distribution

The Company paid cash distributions amounting to ₩ 363,981 million and ₩335,551 million in 2025 and 2024, respectively.

15. Other Expenses

Other expenses for the periods ended December 31, 2025 and 2024 are as follows:

(In thousands of Korean won)

	2025	2024
Others	3,286,066	1,239,025
Fees related to borrowing	1,574,496	1,451,971
Amortization of deferred cost	213,854	216,781
Total	5,074,416	2,907,777

16. Income Taxes

As described under Note 1, the Company operates its business under the FSCMA. As long as the Company distributes 90% or more of its distributable income in the form of a distribution to its shareholders, such distributions are deducted from taxable income under the Corporate Tax Act.

For the periods ended December 31, 2025 and 2024, the Company did not pay income taxes, because it deducted distributions from taxable income by distributing 90% or more of its distributable income.

17. Insurance

As at December 31, 2025, the Company carries directors and officers compensation liability insurance amounting to ₩20,000 million with Hyundai Marine & Fire Insurance Co., Ltd.

18. Earnings per Share

Earnings per share for the periods ended December 31, 2025 and 2024 are calculated by dividing profit for the period by the weighted-average number of shares outstanding as follows:

(In thousands of Korean won)

	2025	2024
Profit for the period	1,956,161,869	348,077,122
Weighted-average number of shares outstanding(*1)	478,921,993	444,857,391
Earnings per share in Korean won (*2)	4,085	782

(*1) The weighted average number of shares outstanding was calculated by weighted average the number of shares outstanding during the period. On October 16, 2024, the weighted average number of shares outstanding considering the paid-in-capital increase was calculated as follows.

① 2025 : (478,921,993 shares x 365days) / 365days
② 2024 : ((435,781,355 shares x 289days) + (478,921,993 shares x 77days)) / 366days

(*2) Profit and earnings per share for the current period reflect the effect of the increase in net assets resulting from measuring the fair value based on external valuation. If unlisted equity securities and loan were valued at acquisition cost same as the previous year, the earnings per share as of the current year will be KRW 763.

19. Commitment

Commitment to the investments as at December 31, 2025 is as below.

(In thousands of Korean won)

	Commitment	Invested	Commitment balance

East Seoul Underpass Co., Ltd. – equity (*1)	99,951,520	19,640,000	80,311,520
East Seoul Underpass Co., Ltd. - subordinated loan (*1)	114,800,000	10,160,000	104,640,000
Total	214,751,520	29,800,000	184,951,520

(*1) On November 22, 2023, the Company committed to acquire a 40% equity (₩99,951 million) and 40% (₩114,800 million) of the total amount of subordinated loans in East Seoul Underpass Co., Ltd., the concessionaire of the underground private investment project. As of December 31, 2025, the commitment remaining is ₩184,951 million.

20. Event after Reporting Period

As the concession agreement of Baekyang Tunnel private investment project expired at maturity on 9 January 2025, the concession right to operate and manage Baekyang Tunnel has been transferred to Busan Metropolitan City, the competent authority from Baekyang Tunnel Ltd. Baekyang Tunnel Ltd. underwent it corporate dissolution and liquidation process in 2025 and the liquidation was completed in January 2026.