



# Macquarie Korea Infrastructure Fund

## 2025 4<sup>th</sup> Quarter Asset Management Report

**Period Quarter 4 (1 October 2025 - 31 December 2025)**

**Prepared by Macquarie Korea Asset Management Co., Ltd. (MKAM)**

**Fund code: 35801**

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## Important notice

Under the Financial Investment Services and Capital Markets Act (the Act), Macquarie Korea Infrastructure Fund (MKIF) is required to upload an Asset Management Report on the website of MKIF and KOFIA, in the form and containing specific information set out in the Act, on a quarterly basis. This Asset Management Report has been prepared by MKIF in compliance with its statutory obligations.

## Disclaimer

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## General advice warning

The contents of this report do not constitute an offer, invitation or recommendation for the subscription or purchase of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MKIF, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

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# 1. General Report

## 1.1 Overview

Under the Financial Investment Services and Capital Markets Act (the Act)

Investment Grade: 4\*

<b>Fund name</b>	Macquarie Korea Infrastructure Fund (MKIF)
<b>Fund type</b>	Investment company/Special asset fund/Closed-end with an option for new share issuance
<b>Fund code</b>	35801
<b>Date of incorporation</b>	12 December 2002
<b>Date of registration</b>	26 December 2002
<b>Date of listing</b>	15 March 2006
<b>Financial year end</b>	31 December every year
<b>Fund maturity</b>	Perpetual (until the occurrence of dissolution events defined in the Articles of Incorporation of MKIF)
<b>Asset manager</b>	Macquarie Korea Asset Management Co., Ltd. (MKAM)
<b>Sales agents+</b>	The shares of MKIF are listed on the stock market of the Korea Exchange, and investors can purchase or sell the shares of MKIF after creating an account at a securities company registered to the Korea Exchange.
<b>Custodian</b>	Korea Securities Finance Corporation (KSFC)
<b>Fund administrator</b>	Samjong KPMG AAS Inc.
<b>Board of directors ^</b>	Corporate Director: MKAM Supervisory Directors: Tae-Yeon Nam, Jae Do Moon and Hyunju Helen Pak
<b>Key staff of MKAM ^</b>	Boum Sik Suh (CEO) Jinwook Park (Asset Management) Jae Woo Jung (Investment Management) Young Ju Ahn (Compliance) Ju Dong Kim (Finance) Sangmi Kim (Risk Management) Beumrae Kim (Legal)
<b>MKIF profile</b>	MKIF, managed by MKAM, has the portfolio of infrastructure assets in Korea that have been, or are being, constructed under the Act on Public-Private Partnerships in Infrastructure (PPI Act). MKIF was established in December 2002 with a mandate to invest in entities that construct or operate infrastructure businesses such as toll roads, bridges, tunnels, port and city gas in Korea. MKIF invests in these infrastructure businesses through equity and debt. MKIF is focused on generating profits from its investments and distributing these profits to its shareholders.

\* MKAM assessed MKIF risk level, the investment grade, at 4 (moderate risk) in consideration of MKIF's target asset and associated risk. However, this is a subjective rating by MKAM and should not be recognized as an official rating by any external rating agencies. Also, MKIF is not a complex product under the Act.

+ The companies that have signed sales contracts with MKIF are Samsung Securities Co., Ltd. and Shinhan Securities Co., Ltd. as of the end of this quarter.

<sup>^</sup> See Section 4. Registered Asset Managers and Appendix I. MKIF Board of Directors for more information.

## 1.2 Asset details

Under the Act, MKIF is required to report the net asset value per share (NAV per share) of its portfolio.

The total net asset value of MKIF's portfolio is calculated by subtracting total liabilities from total assets of MKIF. MKIF's assets include its equity and debt investments in concession companies, cash and deposits and other investment securities. The net asset value per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares.

The Collective Investment Asset Valuation Committee ("Valuation Committee") of MKAM has chosen to adopt external professional institution's valuation as the fair value of unlisted equity securities and loan investments in consideration of the intent of the amended Enforcement Decree of the Act and relevant regulations ("Amended Regulation") implemented on 19 September 2025 and generally accepted accounting principles in Korea. 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.

The calculation of the NAV per share of MKIF is set out in the table below. For the purposes of this calculation, asset and liability information is based on the balance sheet of MKIF, which is attached as Appendix II.

(Unit: KRW, share)

Type	Q3 2025	Q4 2025 ^	% Change
<b>Total Assets (A)</b>	3,863,280,388,760	5,480,790,301,717	41.87%
<b>Total Liabilities (B)</b>	509,539,820,003	474,406,545,975	(6.90)%
<b>Net Asset Value (C=A-B)</b>	3,353,740,568,757	5,006,383,755,742	49.28%
<b>Shares (D)</b>	478,921,993	478,921,993	-
<b>NAV per share (E=C/D) *</b>	7,002.69	10,453.44	49.28%

\* NAV per share of MKIF is calculated by dividing total net asset value by the number of outstanding shares. However, as MKIF is listed on the Korea Exchange, its shares are traded at share price.

^ The net asset value and NAV per share as of the end of the current quarter is based on the valuations provided by external professional institution (EY Korea as of 31 Dec 2025). 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 quarter will be KRW 7,132.

## ※ Distribution payment (during the quarter)

(Unit: KRW, share)

Date of Declaration	Distribution Amount^ (KRW Million)	Balance after Payment (Shares)	NAV per share Before declaration	NAV per share After declaration	Remarks
		N/A			

^ There was no excess distribution during the financial year of 2025.

## 1.3 Ad-hoc disclosures

Ad-hoc disclosures made during the past three months are as below.

Date	Disclosure
24 October 2025	Disposal of Non-marketable Assets in Relation to Baekyang Tunnel Private
31 October 2025	Reports 3Q 2025 Asset Management Report
31 October 2025	Reports 3Q 2025 Financial Results and Asset Performance

Date	Disclosure
21 November 2025	MKIF & Project Companies - Financial Statements (2014 - 2024)
27 November 2025	Liquidation of BYTL ABS SPC
11 December 2025	Record Date and Distribution Guidance for the Six Months Ending 31 December
15 December 2025	Restructuring of Incheon Bridge Co., Ltd.
31 December 2025	Enhancement of the Protective Provisions for Financial Investors Under the Busan New Port the 2nd Rear Road Project
31 December 2025	Result of Net Asset Valuation (31 December 2025)

## 2. Management performance and term performance

### 2.1 Overview

Established on 12 December 2002, MKIF is a leading private sector infrastructure investor in Korea under the PPI Act and governed by the Act. MKIF is mandated to invest in concession companies that construct or operate infrastructure assets through equity and debt. MKIF is focused on generating profits from its investments and distributing these profits to its shareholders. As of current quarter-end, MKIF has committed to invest in 13 toll roads, 1 rail, 1 port, 3 city gas, and 1 digital infra (data centre) business operators with a total investment commitment of KRW 3,012.0 billion.

### 2.2 Management plan

MKIF focuses on investing in loans to, and unlisted equity of project companies that operate infrastructure assets pursuant to the PPI Act.

Accordingly, main investment targets of MKIF are project companies that operate toll road, tunnel, bridge, port, city gas business, data centre and other infrastructure assets listed under Article 2 Sub-paragraph 1 of the PPI Act.

MKIF aims to grow its revenue and provide stable distributions to shareholders by continuously making investment in project companies that operate infrastructure assets and actively managing its portfolio companies,

### 2.3 Management performance

The returns presented below have been calculated based on Total Shareholder Return starting from the current quarter, replacing the Net Asset Value (NAV) based methodology that had been applied up to the previous quarter. This change was made because an external valuation has been adopted for the collective investment assets from current quarter, which makes inconsistency in return calculation for previous quarters that adopted acquisition cost as fair value. Therefore, the Total Shareholder Return metric has been adopted in order to ensure a consistent calculation logic across all periods. Total Shareholder Return is calculated as the sum of the share price change and the distribution yield for the relevant period.

#### 2.3.1 Short-term performance \*

Type	3 Months	6 Months	9 Months	12 Months	(Unit: %)
	(2025.10.01~)	(2025.07.01~)	(2025.04.01~)	(2025.01.01~)	
<b>MKIF</b>	0.09	(0.35)	8.30	9.50	
<b>Comparative Index +</b>		N/A			

\* The returns are calculated on a pre-tax basis, and distributions are assumed to be reinvested on the ex-dividend date

^ MKIF is the largest publicly listed infrastructure fund in Korea by market capitalization at the end of the quarter. Although another infrastructure fund was newly listed on the stock market in the second half of 2024, considering various factors including the new fund's size, listing duration and absence of any other comparable peers, it is still deemed that there is no appropriate benchmark index for comparison.

※ Performance quoted above is historical and does not guarantee future performance.

#### 2.3.2 Long-term performance \*

Type	1 Year	2 Years	3 Years	5 Years	(Unit: %)
	(2025.01.01~)	(2024.01.01~)	(2023.01.01~)	(2021.01.01~)	
<b>MKIF</b>	9.50	0.94	6.92	7.01	
<b>Comparative Index ^</b>		N/A			

\* The returns are calculated on a pre-tax basis, and distributions are assumed to be reinvested on the ex-dividend date

<sup>^</sup> MKIF is the largest publicly listed infrastructure fund in Korea by market capitalization at the end of the quarter. Although another infrastructure fund was newly listed on the stock market in the second half of 2024, considering various factors including the new fund's size, listing duration and absence of any other comparable peers, it is still deemed that there is no appropriate benchmark index for comparison.

※ Performance quoted above is historical and does not guarantee future performance.

## 2.4 Profit and loss summary

The table sets out the profit and loss of MKIF recognized during the quarter, in comparison with the profit and loss recognized during the previous quarter.

(Unit: KRW million)

Type	Dividend income	Interest income (Loans)	Interest income (MMDA & Deposit)	Valuation profit/loss	Disposal profit/loss <sup>+</sup>	Other income	Total Profit (Loss)
<b>Q4 2025</b>	12,917	71,021	45	1,590,795	(2,992)	-	1,671,786
<b>Q3 2025</b>	6,426	70,993	43	-	-	-	77,462

<sup>+</sup> The disposal profit or loss in Q4 2025 comes from the forgiveness of the loan principal and interest receivable invested in Baekyang Tunnel Ltd. Please refer to MKIF disclosure on 24 October 2025 for more details.

### 3. Details of assets

#### 3.1 Asset portfolio

MKIF's investment portfolio consists of equity(unlisted), loans, cash and deposits and other assets.

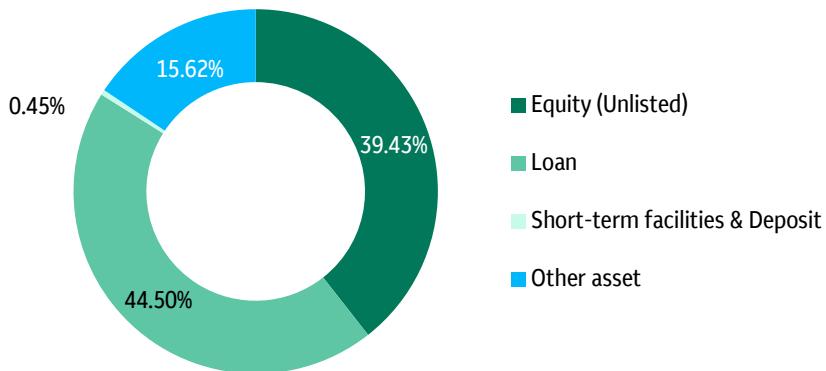
(Unit: KRW million, %)

Type	Equity (unlisted)	Loans +	Short-term facilities & Deposit	Other assets ^	Total assets*
<b>KRW</b>	2,160,653	2,439,151	24,885	856,101	5,480,790
<b>Composition Ratio</b>	39.43	44.50	0.45	15.62	100

+ Include loans to concession companies

^ Other assets: interest receivable, other receivables, and prepaid expenses

\* Equity (unlisted), Loans and interest receivables of other assets are reflected based on the valuation provided by external professional institution.



#### 3.2 Top ten invested assets

(Unit: KRW million, %)

Rank	Type	Name	Appraisal value +	Composition Ratio ^
1	Subordinated loan	Green Digital Infra Co., Ltd.	569,371	10.39
2	Equity (unlisted)	Incheon Bridge Co., Ltd.	563,699	10.28
3	Equity (unlisted)	Cheonan-Nonsan Expressway Co., Ltd.	438,903	8.01
4	Subordinated loan	BNCT Co., Ltd.	435,240	7.94
5	Subordinated loan	Youngsan Clean Energy Ltd.*	398,279	7.27
6	Subordinated loan	Incheon Bridge Co., Ltd.	364,268	6.65
7	Equity (unlisted)	Green Digital Infra Co., Ltd.	292,900	5.34
8	Subordinated loan	Gyungsu Highway Co., Ltd.	279,210	5.09
9	Equity (unlisted)	CNCITY energy Co., Ltd	222,069	4.05
10	Equity (unlisted)	New Airport Hiway Co., Ltd.	216,146	3.94

+ Valuation provided by external professional institution

^ Ratio refers to the contribution to total assets.

\* Youngsan Clean Energy Ltd. is an investment vehicle that owns 100% of equity stake in Haeyang Energy Co., Ltd.

### 3.3 MKIF's asset portfolio details

#### 3.3.1 Equity securities (unlisted) (top five assets)

(Unit: Share, KRW million, %)

Name	No. of Shares	Ownership stake	Acquisition value (A)	Appraisal value (B) +	Gain/ Loss (B)-(A)	Composition ratio ^
<b>Incheon Bridge Co., Ltd.</b>	7,826,100	64.05	58,053	563,699	505,646	10.28
<b>Cheonan-Nonsan Expressway Co., Ltd.</b>	17,550,000	60	93,815	438,903	345,088	8.01
<b>Green Digital Infra Co., Ltd</b>	23,000,001	100	23,000	292,900	269,900	5.34
<b>CNCITY energy Co., Ltd</b>	2,207,437	48	186,749	222,069	35,320	4.05
<b>New Airport Hiway Co., Ltd.</b>	3,665,273	24.1	25,235	216,146	190,911	3.94

+ Valuation provided by external professional institution

^ Ratio refers to the contribution to total assets.

#### 3.3.2 Equity securities (unlisted) (more than 1% of total issued shares)

(Unit: Share, KRW million, %)

Name	No. of shares	Ownership stake	Acquisition value (A)	Appraisal value (B) +	Gain/ loss (B)-(A)	Composition ratio ^
<b>Incheon Bridge Co., Ltd.</b>	7,826,100	64.05	58,053	563,699	505,646	10.28
<b>Cheonan-Nonsan Expressway Co., Ltd.</b>	17,550,000	60	93,815	438,903	345,088	8.01
<b>Green Digital Infra Co., Ltd</b>	23,000,001	100	23,000	292,900	269,900	5.34
<b>CNCITY energy Co., Ltd.</b>	2,207,437	48	186,749	222,069	35,320	4.05
<b>New Airport Hiway Co., Ltd.</b>	3,665,273	24.1	25,235	216,146	190,911	3.94
<b>Kwangju Ring Road Co., Ltd.</b>	5,775,000	75	29,495	133,261	103,766	2.43
<b>Seoul-Chuncheon Highway Co., Ltd.</b>	3,588,118	18.16	5,062	109,175	104,113	1.99
<b>Soojungsan Investment Co., Ltd.</b>	1,114,880	100	47,248	49,926	2,678	0.91
<b>Youngsan Clean Energy Ltd.*</b>	32,286,000	100	32,286	44,310	12,024	0.81
<b>Dongbuk Light Rail Transit</b>	7,076,520	30	35,383	24,467	(10,916)	0.45
<b>Kwangju Beltway Investment Co., Ltd.</b>	6,610,000	100	33,050	22,427	(10,623)	0.41
<b>Woomyunsan Infraway Co., Ltd. ^</b>	835,200	36	-	17,817	17,817	0.33
<b>Bomun Clean Energy Ltd. **</b>	8,714,000	100	8,714	12,969	4,255	0.24
<b>MCB Co., Ltd.</b>	7,955,780	70	33,925	12,248	(21,677)	0.22
<b>Baekyang Tunnel Ltd.</b>	100,000	100	1,231	337	(894)	0.01

Name	No. of shares	Ownership stake	Acquisition value (A)	Appraisal value (B) +	Gain/loss (B)-(A)	Composition ratio ^
<b>BNCT Co., Ltd.</b>	13,284,000	30	67,048	-	(67,048)	-
<b>Gyungsu Highway Co., Ltd.</b>	10,319,853	43.75	52,095	-	(52,095)	-
<b>Incheon-Gimpo Expressway Co., Ltd.</b>	11,254,373	22.76	44,161	-	(44,161)	-
<b>Seoul East Underground Expressway Co., Ltd</b>	3,928,000	22.08	20,189	-	(20,189)	-
<b>Busan New Port 2nd Rear Road</b>	8,295,138	47.56	18,873	-	(18,873)	-

+ Valuation provided by external professional institution

^ Ratio refers to the contribution to total assets.

\* Youngsan Clean Energy Ltd. is an investment vehicle that acquired 100% of equity stake in Haeyang Energy Co., Ltd..

\*\* Bomun Clean Energy Ltd. is an investment vehicle that acquired 100% of equity stake in Sorabol City Gas Co., Ltd..

### 3.4 Loans to project companies (top five assets)

(Unit: KRW million)

Name	Appraisal Value +	Acquisition Value	Interest Receivable ^	Issued Date	Maturity Date	Guarantee/Credit rating	Composition ratio **
<b>Green Digital Infra Co., Ltd. (Subordinated loan)</b>	569,371	400,000	46,144	09/08/2024	09/08/2028	N/A	10.39
<b>BNCT Co., Ltd. (Subordinated loan)</b>	435,240	193,000	626,414	25/02/2008	31/12/2032	N/A	7.94
<b>Youngsan Clean Energy Ltd.* (Subordinated loan)</b>	398,279	290,200	80,908	12/07/2021	12/07/2051	N/A	7.27
<b>Incheon Bridge Co., Ltd. (Subordinated loan)</b>	364,268	241,000	3,486	18/08/2017	18/11/2037	N/A	6.65
<b>Gyungsu Highway Co., Ltd. (Subordinated loan)</b>	279,210	99,633	144,453	29/10/2015	29/07/2039	N/A	5.09

+ Valuation provided by external professional institution

^These values are accumulated interest receivables.

\* Youngsan Clean Energy Ltd. is an investment vehicle that acquired 100% of equity stake in Haeyang Energy Co., Ltd..

\*\* Ratio refers to the contribution to total assets.

### 3.5 Short term facilities and deposit

(Unit: KRW million, %)

Name*	Banks	Deposit amount +	Date of Deposit	Maturity Date	Interest Receivable	Composition Ratio ^
			N/A			

\* Each deposit amount exceeding 5% of the Total Assets.

+ This value is the principal.

^ Ratio refers to the contribution to total assets.

### 3.6 Other assets

The other assets are set out in the table below and consist of accrued income.

(Unit: KRW million, %)

Type	Amount	Composition Ratio ^
Interest Receivable and others*	856,101	15.62

\* Other assets under the invested assets composition (ex: accrued dividends, accrued income etc), exceeding 5% of the total assets.

^ Ratio refers to the contribution to total assets.

For more information, refer to Quarterly Business Reports and Documents of Settlement of Accounts on the website of KOFIA (<http://dis.kofia.or.kr>). However, the effective dates of the Quarterly Business Reports and Documents of Settlement of Accounts on the website of KOFIA may be different from the effective dates of this report.

## 4. Registered asset managers

### 4.1 Registered infrastructure asset managers\*

MKAM is licensed under the Act to carry out asset management activities for MKIF. MKAM employs at least two infrastructure asset management professionals who meet certain qualifications as follows.

Name	KOFIA registration number	Title	Management fund other than MKIF		Fund with performance fee scheme	
			Number of fund(s)	Total asset under management	Number of fund(s)	Total asset under management
Jinwook Park	2115000350	Division Director	N/A	N/A	N/A	N/A
Jae Woo Jung	2110000811	Division Director	N/A	N/A	N/A	N/A

\* For more details, refer to current MKIF prospectus disclosed on DART (<http://dart.fss.or.kr>) fund disclosure. The prospectus translated in English can be found in MKIF website ([www.macquarie.com/mkif](http://www.macquarie.com/mkif)).

### 4.2 Change in registered infrastructure asset managers

Period ^	Registered asset managers
N/A	

<sup>^</sup> Change in registered asset managers during the past three years.

For more information, refer to ad-hoc disclosures on the website of KOFIA (<http://dis.kofia.or.kr>). However, the effective dates of information displayed on the website of KOFIA may be different from the effective dates of information in this report.

## 5. Cost summary

### 5.1 Fees to service providers

The table below sets out fees paid by MKIF to its service providers.

(Unit: KRW million, %)

Type	Q3 2025		Q4 2025		Remarks
	Amount	Ratio+	Amount	Ratio+	
MKIF	Management fee	12,219	0.361	12,082	0.355
	Sales agent fee	-	-	-	-
	Custodian fee	170	0.005	172	0.005
	Administrator fee	107	0.003	107	0.003
	Total	12,496	0.370	12,361	0.363
	Other expenses <sup>^</sup>	916	0.027	2,004	0.059
	Transaction fee	-	-	-	-
	Securities transaction tax	-	-	-	-

+ Ratio refers to fees as a proportion of average Net Asset Value during the quarter.

<sup>^</sup> Other expenses include fund audit fee, fund settlement fee and other recurring expenditures other than transaction fee. Excluding transaction fee.

### 5.2 Total expense ratio

(Unit: annualised, %)

Type	Fund	
	Total expense ratio*	Commission fee ratio
MKIF	Q3 2025	1.5736
	Q4 2025	1.6729

\* Total expense ratio refers to a ratio calculated by dividing the total management fee and other expenses borne by the fund by average balance of the fund (before deducting the fees and expenses) and represents the total fees and expenses borne by the investor during the quarter.

## 6. Invested asset transactions and debt facility

### 6.1 Equity transactions

(Unit: number of shares, KRW million)

Buy		Sell		Turnover Ratio+	
Shares <sup>^</sup>	Amount	Shares	Amount	Q4 2025	Annualised rate
512,000	2,560	-	-	-	-

+ The Turnover Ratio shows frequency level for the equity transactions. The ratio refers to average disposal amounts divided by average retained equity amounts during the period. Provided that the average equity investment is 10 billion and the average equity disposal amount is 10 billion, turnover ratio is 100%. High turnover ratio will increase fund cost.

<sup>^</sup> Additional investment made to Seoul East Underground Expressway Co., Ltd. on 29 September 2025.

### 6.2 Equity turnover ratio during the past three quarters

(Unit: %)

Q2 2025	Q3 2025	Q4 2025
-	-	-

### 6.3 Loan sales

(Unit: KRW million)

Name	Type	Date	Amount
N/A			

### 6.4 Loan injections

(Unit: KRW million)

Name	Type	Date	Amount
Green Digital Infra Co., Ltd. <sup>+</sup>	Subordinated	2025-12-05	4,000

+ Additional investment in Green Digital Infra Co., Ltd. made in December 2025 for subordinated loan

### 6.5 Debt facility status

(Unit: KRW million)

Name	Limit of the Facility <sup>+</sup>	Debt facility amounts		
		Balance of Q3 2025	Movements in Q4 2025	Balance of Q4 2025
Kookmin Bank	20,000	-	-	-
Hana Insurance	20,000	11,600	(3,040)	8,560
Kyobo Life Insurance	50,000	29,000	(7,600)	21,400
NongHyup Life Insurance	50,000	29,000	(7,600)	21,400
Kyongnam Bank	30,000	17,400	(4,560)	12,840
NongHyup Bank	20,000	11,600	(3,040)	8,560
National Credit Union Federation of Korea	60,000	46,400	(12,160)	34,240
<b>Total</b>	<b>250,000</b>	<b>145,000</b>	<b>(38,000)</b>	<b>107,000</b>

+ The limit of facility is KRW 250 billion and maturity is 26 January 2029. For details, refer to MKIF disclosure on 26 January 2024. National Credit Union Federation of Korea represents the Central, Gwangan, Pulmu, Samik association.

## 6.6 Corporate bond status

(Unit: KRW million, %)

Name	Par Value	Interest rate	Issue Date	Maturity Date	Credit Rating
<b>Unsecured Bond Tranche 3 (5year)</b>	100,000	4.406	12/06/2023	12/06/2028	AA0
<b>Unsecured Bond Tranche 4 (5year) +</b>	100,000	3.014	11/06/2025	11/06/2030	AA0
<b>Short-term Bond ^</b>	148,000	3.340	28/10/2025	26/01/2026	A1
<b>Short-term Bond ^</b>	2,500	3.650	29/12/2025	26/01/2026	A1

+ MKIF issued a KRW 100 billion of unsecured, fixed-rate bond Tranche 4 to repay Unsecured Bond Tranche 2-2 (7 year) issued on 11 June 2018. For more information, please refer to MKIF disclosure on 11 June 2025.

<sup>^</sup> MKIF executed the underwriting agreement for issuance of short-term bonds of KRW 539.1 billion on 11 December 2024. Underwriters for short-term bonds are Korea Investment & Securities, Shinhan investment & securities, NH investment & securities, Samsung securities and outstanding balance is KRW 150.5 billion at the end of this quarter. Please refer to MKIF disclosure on 11 December 2024 for more details.

## 7. Major risks relating to fund management and management plan

### 7.1 Major risks to fund management including liquidity risk

#### A. Potential risk factors from investment strategies

Potential risk factors	Description
Portfolio company risk	A portfolio company's ability to generate cash, repay debt and provide dividends can be affected by factors beyond the company's control such as macroeconomic and market conditions and emergence of competing assets. Such factors may cause a portfolio company to underperform in comparison to respective original forecast.
Liquidity risk	MKIF may not have sufficient liquidity to fund major investments, operating expenses and repayment of principal and interest of debts as a result of underperformance of portfolio companies or occurrence of unexpected negative events.
Environmental and social risk	Business activities of portfolio companies may have a negative impact on the environment, employees, investors and other stakeholders.
Risk of industrial accidents	Industrial accidents for workers may occur in the course of business activities of portfolio companies.

#### B. Risk events such as fund redemption or fund sale during risk events

Not applicable as MKIF is a close-end fund

### 7.2 Management plan on major risks

Management plan	Description
Risk Management Committee, Investment Deliberation Committee and decision-making procedure	In accordance with Macquarie Group's internal guideline, the System 7 process, due diligence including feasibility study and risks analysis is conducted on transactions involving the use of fund's assets and/or capital. Prior to making any investment decision, the Risk Management Committee, which consists of the representative director, Chief Risk Officer, Head of Legal, Chief Compliance Officer, Head of Fund Management, and Head of Risk Management, review risk factors and approve their remediation methods. Subsequently, the transaction is deliberated and approved by the Investment Deliberation Committee in accordance with the Board Charter of the company.

Management plan	Description
Implementation of the Transition Plan	In order to respond to major risks identified through due diligence, the progress of the implementation of risk management plan and transition plan is reviewed regularly. Any major changes to these plans are properly updated to the existing transition plan.
Liquidity management	In accordance with the PPI Act, the company can borrow up to 30% of its share capital. As of the current quarter-end, the debt facility commitment under existing loan agreements is 30% and the outstanding debt balance is 13.9% of the company's share capital, respectively, complying with the legal borrowing limit. In addition, the company manages liquidity risk through quarterly review of cash and remaining borrowing capacity to check if sufficient liquidity exists to fund operating costs and committed investments.
Quarterly industrial safety accidents and ESG reports and regular monitoring of risk management status	The status of industrial safety accidents and greenhouse gas emission of portfolio companies under management are reported on quarterly basis. In addition, evaluation on risk management system of portfolio companies is conducted every three years, and asset deep dive analysis on major portfolio companies is conducted each year to review major risk factors and implement improvement measures, if deemed needed.

### 7.3 Cross trading

Cross trading	Recent 3 months	Recent 6 months	Recent 9 months	Recent 12 months
Purchase	-	-	-	-
Selling	-	-	-	-

+ There has been no cross trading since last twelve months

### 7.4 Major emergency plan

Major emergency plan	Description
Portfolio company's emergency plan	In the event of a major emergency at a portfolio company, the asset manager is required to check whether the emergency plan in place is appropriate for each portfolio company and to report the result to the risk manager. The risk management department may report to the representative director and instruct necessary actions if it is deemed that a significant risk has occurred or is likely to occur. The board of directors or investors are also notified if needed. In addition, portfolio companies have appropriate insurance coverage to protect against financial losses resulting from unforeseen events including fire or natural disasters.
Fund's emergency plan	Business Resilience Plan (BRP) for critical processes, activities or function has been established under the Business Resilience Standard, where strategies for disruption scenarios involving physical site risk, IT risk, employee risk, supplier risk and data risk are documented and periodically re-examined by reviewing BRP documents conducting remote working tests.

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## 8. Principal Investment by asset manager

Fund	Investment amount	Investment return%
MKIF	No principal investment	Not applicable

+ There is no principal investment in MKIF by the asset manager (MKAM) as of end of this quarter.

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## 9. Environmental, Social and Governance (ESG)

### 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\*, 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.

For more information on MAM's Net Zero Commitment, please refer to "[Our approach to net zero](#)".

\* 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.

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## 10. Notice

Under the Act, MKAM shall prepare this report and upload it on the website of MKIF and KOFIA after confirmation from the Custodian (KSFC).

**For more information on the website:**

MKIF [www.mkif.com](http://www.mkif.com)

KOFIA <http://dis.kofia.or.kr>

# Appendix I. MKIF Board of Directors

## Supervisory directors

Name	Career
<b>Tae-Yeon Nam</b>	<ul style="list-style-type: none"><li>• Kim &amp; Chang</li><li>• Arthur Andersen Seoul Co.</li><li>• International finance division at Ssangyong Investment Securities Co., Ltd.</li><li>• International Bureau of Fiscal Documentation</li><li>• KICPA</li></ul>
<b>Jae Do Moon</b>	<ul style="list-style-type: none"><li>• Professor by special appointment at Seoul National University Graduate School of Engineering Practice</li><li>• Chairman of H2KOREA</li><li>• President &amp; Chairman of the Korea Trade Insurance Corporation</li><li>• Vice Minister of the Ministry of Trade, Industry and Energy</li><li>• Secretary of Trade, Industry and Energy to the President of Korea</li></ul>
<b>Hyunju Helen Pak</b>	<ul style="list-style-type: none"><li>• Shin &amp; Kim</li><li>• Jipyong LLC</li><li>• Simpson Thacher &amp; Bartlett, Hong Kong</li><li>• Shin &amp; Kim</li><li>• Simpson Thacher &amp; Bartlett, New York</li><li>• A member of the New York State Bar</li></ul>

## Corporate director - MKAM

Name	Career
<b>Boum Sik Suh</b>	<ul style="list-style-type: none"><li>• Representative Director, Macquarie Korea Asset Management Co., Ltd.</li><li>• Former Managing Director, Macquarie Korea Opportunities Management Limited</li><li>• Joined Macquarie Infrastructure and Real Asset Division (MIRA) in 2003 and held various roles mainly in infrastructure asset investment and transaction advisory in Hong Kong, Singapore, Seoul and Japan</li></ul>
<b>Yong Hwan Kim</b>	<ul style="list-style-type: none"><li>• Country Lead of Macquarie Group Korea</li><li>• Representative Director, Macquarie Korea Asset Management Co., Ltd.</li><li>• Former Representative Director, Macquarie Korea Opportunities Limited prior to the merger with MKAM</li><li>• Joined Macquarie in 2002, previously held senior positions in Macquarie Capital Korea and Macquarie Securities Korea Limited. (Investment Banking Division)</li></ul>
<b>Soojin Lee</b>	<ul style="list-style-type: none"><li>• Executive Director, Macquarie Korea Asset Management Co., Ltd.</li><li>• Former Division Director, Macquarie Korea Opportunities Management Limited</li><li>• GE Real Estate, GE International</li></ul>

## Appendix II. Summary of financial statements

### Statements of financial position

As of 31 Dec 2024, 30 Sep 2025 and 31 Dec 2025

(Unit: KRW million)

	31 Dec 2025*	30 Sep 2025	31 Dec 2024
<b>Assets</b>			
<b>Invested assets</b>	<b>4,624,689</b>	<b>2,848,793</b>	<b>2,904,637</b>
Cash & deposits	24,885	21,162	48,878
Loans receivable	2,439,151	2,014,579	2,044,347
Equity securities	2,160,653	813,052	811,412
<b>Others</b>	<b>856,101</b>	<b>1,014,487</b>	<b>924,967</b>
Interest receivables	851,623	1,009,823	915,765
Dividend receivables	-	-	4,122
Prepaid expense	2,386	2,573	3,014
Prepayment	2,092	2,091	2,066
<b>Total assets</b>	<b>5,480,790</b>	<b>3,863,280</b>	<b>3,829,604</b>
<b>Liabilities</b>			
<b>Operational liabilities</b>	<b>456,723</b>	<b>492,174</b>	<b>398,209</b>
Bond	349,723	347,174	398,209
Long-term debt	107,000	145,000	-
<b>Others</b>	<b>17,683</b>	<b>17,365</b>	<b>17,192</b>
Payables	40	2	2
Management fee payable	12,082	12,219	11,781
Other liabilities	5,561	5,144	5,409
<b>Total liabilities</b>	<b>474,406</b>	<b>509,539</b>	<b>415,401</b>
<b>Shareholders' equity</b>			
<b>Share capital</b>	<b>3,297,209</b>	<b>3,297,209</b>	<b>3,297,209</b>
<b>Retained earnings (accumulated deficit)</b>	<b>1,709,175</b>	<b>56,532</b>	<b>116,994</b>
<b>Total shareholders' equity</b>	<b>5,006,384</b>	<b>3,353,741</b>	<b>3,414,203</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,480,790</b>	<b>3,863,280</b>	<b>3,829,604</b>

\* As of 31 Dec 2025, Loans receivable, Equity securities and interest receivables reflect valuation provided by external professional institution

(Unit: KRW million)

## Statements of profit and loss

For the quarters ended 31 Dec 2024, 30 Sep 2025 and 31 Dec 2025

(Unit: KRW million)

	Quarter Ended 31 Dec 2025	Quarter Ended 30 Sep 2025	Quarter Ended 31 Dec 2024
<b>Revenue</b>	<b>1,671,786</b>	<b>77,462</b>	<b>90,287</b>
Interest income	71,066	71,036	71,163
Dividend Income	12,917	6,426	19,122
Valuation profit/loss	1,590,795	-	-
Disposal profit/loss	(2,992)	-	-
Other income	-	-	2
 <b>Expenses</b>	 <b>19,143</b>	 <b>17,481</b>	 <b>18,258</b>
Management fee	12,082	12,219	11,781
Custodian fee	172	170	166
Administrator fee	107	107	104
Interest expense	4,535	3,792	5,628
Other expense	2,247	1,193	579
 <b>Net income</b>	 <b>1,652,643</b>	 <b>59,981</b>	 <b>72,029</b>

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# Corporate directory

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**MKIF Custodian****Korea Securities Finance Corp.**

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