Macquarie Korea Infrastructure Fund

2026 2nd Quarter Asset Management Report

Period Quarter 2 (1 April 2026 - 30 June 2026)

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

Fund code: 35801

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

MKIF and Macquarie Korea Asset Management Co., Ltd. (MKAM), are not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/ MKAM. Neither MKIF, nor any member of the Macquarie Group companies, including MKAM, guarantees the performance of MKIF, the repayment of capital or the payment of a particular rate of return on MKIF securities.

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*

Fund name	Macquarie Korea Infrastructure Fund (MKIF)
Fund type	Investment company/Special asset fund/Closed-end with an option for new share issuance
Fund code	35801
Date of incorporation	12 December 2002
Date of registration	26 December 2002
Date of listing	15 March 2006
Financial year end	31 December every year
Fund maturity	Perpetual (until the occurrence of dissolution events defined in the Articles of Incorporation of MKIF)
Asset manager	Macquarie Korea Asset Management Co., Ltd. (MKAM)
Sales agents+	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.
Custodian	Korea Securities Finance Corporation (KSFC)
Fund administrator	Samjong KPMG AAS Inc.
Board of directors ^	Corporate Director: MKAM
	Supervisory Directors: Tae-Yeon Nam, Jae Do Moon and Hyunju Helen Pak
Key staff of MKAM ^	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)
MKIF profile	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.
^ 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. As of the end of the current quarter, investment assets have been reflected based on the valuation provided by external professional institution, as approved by the Valuation Committee on 31 December 2025.

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	Q1 2026	Q2 2026 ^	% Change
Total Assets (A)	5,536,749,799,401	5,525,391,689,154	(0.21)%
Total Liabilities (B)	540,599,493,009	475,948,839,007	(11.96)%
Net Asset Value (C=A-B)	4,996,150,306,392	5,049,442,850,147	1.07%
Shares (D)	478,921,993	478,921,993	-
NAV per share (E=C/D) +	10,432.08	10,543.35	1.07%

+ 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 presented reflect the valuations provided by an external professional institution (EY Korea) as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the period until 30 June 2026.

※ Distribution payment (during the quarter)

(Unit: KRW, share)

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

^ If there is any distribution in excess of earnings during the current year, it will be disclosed in the asset management report for the fourth quarter of the current year.

1.3 Ad- hoc disclosures

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

Date	Disclosure
8 April 2026	Prospectus Updated (Reappointment of Supervisory Director and Business Update)
28 April 2026	MKIF & Project Companies - Financial Statements (2014 - 2025)

Date	Disclosure
30 April 2026	Reports 1Q 2026 Asset Management Report
30 April 2026	Reports 1Q 2026 Financial Results and Asset Performance
11 May 2026	Amendment to MKIF's Articles of Incorporation
22 May 2026	Prospectus Updated (Reflecting PPI Act Amendments and Addition of an Asset
15 June 2026	Record Date and Distribution Guidance for the Six Months Ending 30 June 2026

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 2,980.0 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 4Q 2025, replacing the Net Asset Value (NAV) based methodology previously applied. This change was made following the introduction of external valuation for the collective investment assets from the end of the 4Q 2025, which resulted in significant fluctuations in NAV due to differences between the prior practice of measuring assets at acquisition costs as fair value and the new valuation approach. As a result, returns calculated based on NAV changes may lack consistency across the periods. Accordingly, the Total Shareholder Return methodology has been adopted to ensure a consistent basis of return calculation over the entire period. 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 ※

(Unit: %)

Type	3 Months (2026.04.01~)	6 Months (2026.01.01~)	9 Months (2025.10.01~)	12 Months (2025.07.01~)
MKIF	(7.19)	(4.62)	(4.54)	(4.95)
Comparative Index +	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 ※

(Unit: %)

Type	1 Year (2025.07.01~)	2 Years (2024.07.01~)	3 Years (2023.07.01~)	5 Years (2021.07.01~)
MKIF	(4.95)	(2.59)	(0.48)	2.86
Comparative Index ^	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.

2.4 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 +	Other income	Total Profit (Loss)
Q2 2026	-	70,614	56	-	1	6	70,677
Q1 2026	119,649	69,660	32	-	1	2	189,344

+ The disposal profit or loss recognized in Q1 2026 and Q2 2026 were attributable to the distribution of residual assets in connection with the liquidation of Baekyang Tunnel Ltd.

3. Details of assets

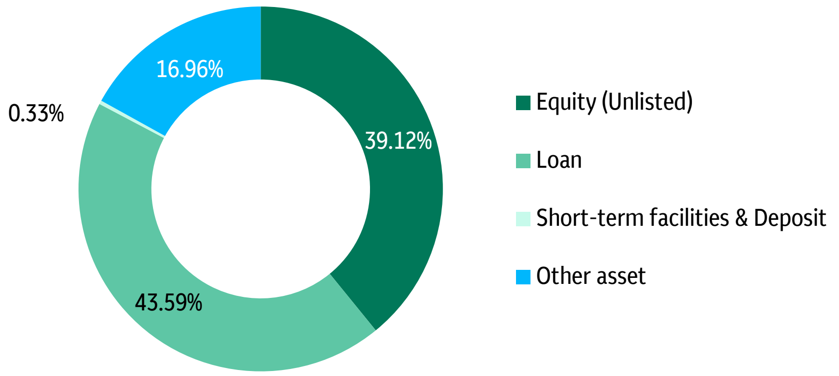
3.1 Asset portfolio

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*
KRW	2,161,636	2,408,426	18,493	936,837	5,525,392
Composition Ratio	39.12	43.59	0.33	16.96	100

+ Include loans to concession companies
^ Other assets: interest receivable, other receivables, and prepaid expenses
* Equity (unlisted), Loans and interest receivables of other assets reflect 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.	588,374	10.65
2	Equity (unlisted)	Incheon Bridge Co., Ltd.	563,699	10.20
3	Subordinated loan	BNCT Co., Ltd.	454,150	8.22
4	Equity (unlisted)	Cheonan-Nonsan Expressway Co., Ltd.	438,903	7.94
5	Subordinated loan	Youngsan Clean Energy Ltd.*	409,242	7.41
6	Subordinated loan	Incheon Bridge Co., Ltd.	364,357	6.59
7	Subordinated loan	Gyungsu Highway Co., Ltd.	297,315	5.38
8	Equity (unlisted)	Green Digital Infra Co., Ltd.	292,900	5.30
9	Equity (unlisted)	CNCITY energy Co., Ltd	222,069	4.02
10	Equity (unlisted)	New Airport Hiway Co., Ltd.	216,146	3.91

+ Appraisal value presented reflects the valuations provided by an external professional institution as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the period until 30 June 2026.
^ 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 ^
Incheon Bridge Co., Ltd.	7,826,100	64.05	58,053	563,699	505,646	10.20
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60	93,815	438,903	345,088	7.94
Green Digital Infra Co., Ltd	23,000,001	100	23,000	292,900	269,900	5.30
CNCITY energy Co., Ltd	2,207,437	48	186,749	222,069	35,320	4.02
New Airport Hiway Co., Ltd.	3,665,273	24.1	25,235	216,146	190,911	3.91

+ Appraisal value presented reflects the valuations provided by an external professional institution as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the period until 30 June 2026.
^ 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 ^
Incheon Bridge Co., Ltd.	7,826,100	64.05	58,053	563,699	505,646	10.20
Cheonan-Nonsan Expressway Co., Ltd.	17,550,000	60	93,815	438,903	345,088	7.94
Green Digital Infra Co., Ltd	23,000,001	100	23,000	292,900	269,900	5.30
CNCITY energy Co., Ltd.	2,207,437	48	186,749	222,069	35,320	4.02
New Airport Hiway Co., Ltd.	3,665,273	24.1	25,235	216,146	190,911	3.91
Kwangju Ring Road Co., Ltd.	5,775,000	75	29,495	133,261	103,766	2.41
Seoul-Chuncheon Highway Co., Ltd.	3,588,118	18.16	5,062	109,175	104,113	1.98
Soojungsan Investment Co., Ltd.	1,114,880	100	47,248	49,926	2,678	0.90
Youngsan Clean Energy Ltd.*	32,286,000	100	32,286	44,310	12,024	0.80
Dongbuk Light Rail Transit	7,076,520	30	35,383	24,467	(10,916)	0.44
Kwangju Beltway Investment Co., Ltd.	6,610,000	100	33,050	22,427	(10,623)	0.41
Woomyunsan Infraway Co., Ltd.	835,200	36	-	17,817	17,817	0.32
Bomun Clean Energy Ltd.**	8,714,000	100	8,714	12,969	4,255	0.23
MCB Co., Ltd.	7,955,780	70	33,925	12,248	(21,677)	0.22

Name	No. of shares	Ownership stake	Acquisition value (A)	Appraisal value (B) +	Gain/ loss (B)-(A)	Composition ratio ^
Seoul East Underground Expressway Co., Ltd	4,192,000	22.72	21,509	1,320	(20,189)	0.02
BNCT Co., Ltd.	13,284,000	30	67,048	-	(67,048)	-
Gyungsu Highway Co., Ltd.	10,319,853	43.75	52,095	-	(52,095)	-
Incheon-Gimpo Expressway Co., Ltd.	11,254,373	22.76	44,161	-	(44,161)	-
Busan New Port 2nd Rear Road	8,295,138	47.56	18,873	-	(18,873)	-

\+ Appraisal value presented reflects the valuations provided by an external professional institution as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the period until 30 June 2026.
^ 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 Seorabol 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 **
Green Digital Infra Co., Ltd. (Subordinated loan)	588,374	400,000	65,147	2024-08-09	2028-08-09	N/A	10.65
BNCT Co., Ltd. (Subordinated loan)	454,150	193,000	645,323	2008-02-25	2032-12-31	N/A	8.22
Youngsan Clean Energy Ltd.* (Subordinated loan)	409,242	290,200	91,871	2021-07-12	2051-07-12	N/A	7.41
Incheon Bridge Co., Ltd. (Subordinated loan)	364,357	241,000	3,486	2017-08-18	2037-11-18	N/A	6.59
Gyungsu Highway Co., Ltd. (Subordinated loan)	297,315	99,633	162,537	2015-10-29	2039-07-29	N/A	5.38

\+ Appraisal value presented reflects the valuations provided by an external professional institution as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the period until 30 June 2026.
^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*	936,837	16.96

* 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
Kon Lee	2119001747	Associate 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).

4.2 Change in registered infrastructure asset managers

Period ^	Registered asset managers
May 2026 ~ Present	Jinwook Park, Jae Woo Jung, Kon Lee
October 2019 ~ April 2026	Jinwook Park, Jae Woo Jung

^ 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		Q1 2026		Q2 2026		Remarks
		Amount	Ratio+	Amount	Ratio+	
MKIF	Management fee	11,773	0.238	11,580	0.231	
	Sales agent fee	-	-	-	-	
	Custodian fee	244	0.005	250	0.005	
	Administrator fee	152	0.003	157	0.003	
	Total	12,169	0.246	11,987	0.239	
	Other expenses^	578	0.012	430	0.009	
	Transaction fee	-	-	-	-	
	Securities transaction tax	-	-	-	-	

+ Ratio refers to fees as a proportion of average Net Asset Value during the quarter.
^ 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	Q1 2026	1.0460	-
	Q2 2026	0.9915	-

* 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^	Amount	Shares	Amount	Q4 2025	Annualised rate
136,000	680	-	-	-	-

+ 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.
^ Additional investment made to Seoul East Underground Expressway Co., Ltd. on 29 June 2026.

6.2 Equity turnover ratio during the past three quarters

(Unit: %)

Q4 2025	Q1 2026	Q2 2026
-	-	-

6.3 Loan sales

(Unit: KRW million)

Name	Type	Date	Amount
N/A			

6.4 Loan injections

(Unit: KRW million)

Name	Type	Date	Amount
N/A			

6.5 Debt facility status

(Unit: KRW million)

Name	Limit of the Facility+	Debt facility amounts		
		Balance of Q1 2026	Movements in Q2 2026	Balance of Q2 2026
Kookmin Bank	20,000	-	-	-
Hana Insurance	20,000	13,920	(5,200)	8,720
Kyobo Life Insurance	50,000	34,800	(13,000)	21,800
NongHyup Life Insurance	50,000	34,800	(13,000)	21,800
Kyongnam Bank	30,000	20,880	(7,800)	13,080
NongHyup Bank	20,000	13,920	(5,200)	8,720
National Credit Union Federation of Korea	60,000	55,680	(20,800)	34,880
Total	250,000	174,000	(65,000)	109,000

+ 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
Unsecured Bond Tranche 3 (5year)	100,000	4.406	2023-06-12	2028-06-12	AA0
Unsecured Bond Tranche 4 (5year) +	100,000	3.014	2025-06-11	2030-06-11	AA0
Short-term Bond ^	150,500	3.620	2026-04-24	2026-07-23	A1
Short-term Bond ^	600	3.720	2026-06-26	2026-07-23	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.

^ 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 151.1 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	As of the end of the current quarter, the debt facility commitment under existing loan agreements is 30% and the outstanding debt balance is 14.0% of the company's share capital, respectively, complying with the legal borrowing limit and the Articles of Incorporation of the company. Meanwhile, pursuant to the amendment to the Enforcement Decree of the PPI Act in April 2026, the borrowing limit for infrastructure investment and financing companies was expanded to up to 100% of share capital. Accordingly, the company completed the amendment of its Articles of Incorporation to reflect the increased debt capacity. In addition, the company manages liquidity risk through by conducting quarterly review to assess whether its available cash and remaining leverage headroom are sufficient to cover projected 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.

Major emergency plan	Description
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.

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.

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.

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

Appendix I. MKIF Board of Directors

Supervisory directors

Name	Career
Tae-Yeon Nam	• Kim & Chang • Arthur Andersen Seoul Co. • International finance division at Ssangyong Investment Securities Co., Ltd. • International Bureau of Fiscal Documentation • KICPA
Jae Do Moon	• Professor by special appointment at Seoul National University Graduate School of Engineering Practice • Chairman of H2KOREA • President & Chairman of the Korea Trade Insurance Corporation • Vice Minister of the Ministry of Trade, Industry and Energy • Secretary of Trade, Industry and Energy to the President of Korea
Hyunju Helen Pak	• Shin & Kim • Jipyong LLC • Simpson Thacher & Bartlett, Hong Kong • Shin & Kim • Simpson Thacher & Bartlett, New York • A member of the New York State Bar

Corporate director – MKAM

Name	Career
Boum Sik Suh	• Representative Director, Macquarie Korea Asset Management Co., Ltd. • Former Managing Director, Macquarie Korea Opportunities Management Limited • 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
Yong Hwan Kim	• Country Lead of Macquarie Group Korea • Representative Director, Macquarie Korea Asset Management Co., Ltd. • Former Representative Director, Macquarie Korea Opportunities Limited prior to the merger with MKAM • Joined Macquarie in 2002, previously held senior positions in Macquarie Capital Korea and Macquarie Securities Korea Limited. (Investment Banking Division)
Soojin Lee	• Executive Director, Macquarie Korea Asset Management Co., Ltd. • Former Division Director, Macquarie Korea Opportunities Management Limited • GE Real Estate, GE International

Appendix II. Summary of financial statements

Statements of financial position

As of 30 Jun 2025, 31 Mar 2026 and 30 Jun 2026

(Unit: KRW million)

	30 Jun 2026+	31 Mar 2026+	30 Jun 2025
Assets			
Invested assets	**4,588,555**	**4,640,767**	**2,870,017**
Cash & deposits	18,493	56,022	27,623
Loans receivable	2,408,426	2,423,789	2,029,942
Equity securities	2,161,636	2,160,956	812,452
Others	**936,837**	**895,983**	**992,080**
Interest receivables	932,589	891,550	987,241
Receivables	-	7	-
Prepaid expense	2,129	2,312	2,760
Prepayment	2,119	2,114	2,079
Total assets	**5,525,392**	**5,536,750**	**3,862,097**
Liabilities			
Operational liabilities	**459,400**	**523,769**	**369,035**
Bond	350,400	349,769	369,035
Long-term debt	109,000	174,000	-
Others	**16,549**	**16,831**	**17,312**
Payables	2	2	2
Management fee payable	11,580	11,773	12,115
Other liabilities	4,967	5,056	5,195
Total liabilities	**475,949**	**540,600**	**386,347**
Shareholders' equity			
Share capital	**3,297,209**	**3,297,209**	**3,297,209**
Retained earnings (accumulated deficit)	**1,752,234**	**1,698,941**	**178,541**
Total shareholders' equity	**5,049,443**	**4,996,150**	**3,475,750**
Total liabilities and shareholders' equity	**5,525,392**	**5,536,750**	**3,862,097**

+ As of 30 Jun 2026 and 31 Mar 2026, Loans receivable, Equity securities and interest receivables reflect valuation provided by external professional institution

Statements of profit and loss

For the quarters ended 30 Jun 2025, 31 Mar 2026 and 30 Jun 2026

(Unit: KRW million)

	Quarter Ended 30 Jun 2026	Quarter Ended 31 Mar 2026	Quarter Ended 30 Jun 2025
Revenue	**70,677**	**189,344**	**77,740**
Interest income	70,670	69,692	70,640
Dividend Income	-	119,649	7,100
Valuation profit/loss	-	-	-
Disposal profit/loss	1	1	-
Other income	6	2	-
Expenses	**17,384**	**17,587**	**16,853**
Management fee	11,580	11,773	12,115
Custodian fee	250	244	172
Administrator fee	157	152	107
Interest expense	4,731	4,604	3,644
Other expense	666	814	815
Net income	**53,293**	**171,757**	**60,887**

Corporate directory

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