

MBK Partners 2015-3, Inc.
Statements of Financial Position
As of September 30, 2021 and December 31, 2020

(In Korean won)

	<u>2021</u>	<u>2020</u>
Assets		
Operating assets		
Cash and cash equivalents	₩ 106,534,714	144,481,462
Equity securities (*)	162,173,132,550	281,380,374,211
	<u>162,279,667,264</u>	<u>281,524,855,673</u>
Other assets		
Prepaid management fee	24,401,096	33,744,012
Income tax refund receivables	41,460	58,030
	<u>24,442,556</u>	<u>33,802,042</u>
Total assets	₩ <u>162,304,109,820</u>	<u>281,558,657,715</u>
Liabilities		
Other liabilities		
Accrued servicing fee	₩ 2,675,000	6,420,000
Total liabilities	<u>2,675,000</u>	<u>6,420,000</u>
Unitholders' equity		
Contribution	384,473,673,579	384,473,673,579
Accumulated deficit	(222,172,238,759)	(102,921,435,864)
Total unitholders' equity	<u>162,301,434,820</u>	<u>281,552,237,715</u>
Total liabilities and unitholders' equity	₩ <u>162,304,109,820</u>	<u>281,558,657,715</u>

(*) Fair market value of the equity securities is KRW93,427,501,511 as of September 30, 2021.

MBK Partners 2015-3, Inc.
Statements of Profit or Loss
For the period ended September 30, 2021 and the year ended December 31, 2020

(In Korean won)

	Year-to-date 2021	2020
Operating losses		
Interest income	₩ 101,671	168,004
Impairment losses on equity securities	(119,207,241,661)	(102,654,268,238)
Gain on foreign currency translation	95,811	57,440
Loss on foreign currency translation	-	(126,452)
	<u>(119,207,044,179)</u>	<u>(102,654,169,246)</u>
Operating expenses		
Management fee	(9,342,916)	(12,525,667)
Servicing fee	(10,595,000)	(14,340,000)
Other expenses	(23,788,600)	(23,802,900)
	<u>(43,726,516)</u>	<u>(50,668,567)</u>
Loss for the period	₩ <u>(119,250,770,695)</u>	<u>(102,704,837,813)</u>

MBK Partners 2015-3, Inc.
Statements of Changes in Equity
For the period ended September 30, 2021 and the year ended December 31, 2020

(In Korean won)

	<u>Contribution</u>	<u>Accumulated deficit</u>	<u>Total</u>
Balances as of January 1, 2020	₩ 384,473,673,579	(216,560,801)	384,257,112,778
Loss for the period	-	(102,704,837,813)	(102,704,837,813)
Allocation of PEF's prepaid income tax	-	(37,250)	(37,250)
Balances as of December 31, 2020	<u>₩ 384,473,673,579</u>	<u>(102,921,435,864)</u>	<u>281,552,237,715</u>
Balances as of January 1, 2021	₩ 384,473,673,579	(102,921,435,864)	281,552,237,715
Loss for the period	-	(119,250,770,695)	(119,250,770,695)
Allocation of PEF's prepaid income tax	-	(32,200)	(32,200)
Balances as of September 30, 2021	<u>₩ 384,473,673,579</u>	<u>(222,172,238,759)</u>	<u>162,301,434,820(*)</u>

(*) Pro forma balance for fair market value of the equity securities is KRW93,555,803,781 as of September 30, 2021.

MBK Partners 2015-3, Inc.
Statements of Changes in Equity
For the period ended September 30, 2021 and the year ended December 31, 2020
For Teachers' Retirement System of the State of Illinois

(In Korean won)

	September 30, 2021		
Fund name	MBK Partners 2015-3, Inc.		
End of fund term	September 13, 2023		
Total capital contributions	384,473,673,579		
Investor's contribution	45,243,907,221		
Investor's ownership	11.77%		
Capital account balance	19,099,229,843		

Details of capital balance and fee/expense allocation for investor are as follows:

	2020	Year-to-date 2021	Cumulative (Since inception)
Opening balances	₩ 45,218,422,886	33,132,368,215	-
Investor contribution	-	-	45,243,907,221
Investor distribution	-	-	-
Allocation of PEF's prepaid income tax	(4,383)	(3,789)	(17,396)
Net investor contributions	45,218,418,503	33,132,364,426	45,243,889,825
Operating losses	(12,080,087,737)	(14,027,988,956)	(26,109,131,002)
Operating expenses	(5,962,551)	(5,145,627)	(35,528,980)
Management fee	(1,473,989)	(1,099,451)	(8,896,290)
Servicing fee	(1,687,496)	(1,246,793)	(9,477,746)
Other expenses	(2,801,066)	(2,799,383)	(17,154,944)
Loss for the period	(12,086,050,288)	(14,033,134,583)	(26,144,659,982)
Ending balances	₩ 33,132,368,215	19,099,229,843	19,099,229,843 (*)

(*) Pro forma balance for fair market value of the equity securities is KRW11,009,414,684 as of September 30, 2021.