KKR Private Infrastructure (KIF) Fund (AUD)

ARSN 673 739 430

Interim Financial Report

For the half-year ended 31 December 2025

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For the half-year ended 31 December 2025

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These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2025 and any public announcements made in respect of KKR Private Infrastructure (KIF) Fund (AUD) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements cover KKR Private Infrastructure (KIF) Fund (AUD) as an individual entity.

The Responsible Entity of KKR Private Infrastructure (KIF) Fund (AUD) is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of KKR Private Infrastructure (KIF) Fund (AUD) (the "Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2025.

The Fund was constituted on 15 December 2023 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 2 January 2024.

The Fund is incorporated and domiciled in Australia.

Responsible Entity

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited (the "Responsible Entity" or "Investment Manager"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Principal activities

The Fund seeks to obtain risk-adjusted returns, consisting of both ongoing current income and capital appreciation, by focusing on infrastructure businesses and assets, via KKR Infrastructure Fund SICAV SA - I (the "Underlying Fund"). The Underlying Fund is a sub-fund of KKR Infrastructure Fund SICAV SA, a multi-compartment Luxembourg investment company with variable capital (Société d'investissement à Capital Variable). The Investment Manager of the Underlying Fund is Kohlberg Kravis Roberts & Co. L.P. (the "Underlying Fund Investment Manager").

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The following persons held office as Directors of the Responsible Entity during or since the end of the half-year and up to the date of this report:

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

The Fund invested in accordance with the investment objective as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

On 2 October 2025, the Fund established two new class of units designated Class C and Class D. The investment objective and strategies of Class C and Class D units are consistent with those of the other classes of units within the Fund. However, Class C and D units are subject to different ongoing management fees, and distribution arrangements as detailed in the Fund's product disclosure statements.

The Fund's performance for Class A was 5.13% (31 December 2024: 8.68%) (net of fees) and for Class B was 5.21% (31 December 2024: 8.76%) (net of fees) for the half-year ended 31 December 2025. The Fund does not operate against a benchmark. Performance for Class C and Class D has not been reported as these classes were established during the half-year and therefore do not have a full performance history.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2025	For the period 2 January 2024 to 31 December 2024
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**14,610**	2,263
Distributions - Class A		
Distributions paid and payable ($'000)	**1,816**	35
Distributions (cents per unit)	**2.50**	2.08
Distributions - Class B		
Distributions paid and payable ($'000)	**6,063**	516
Distributions (cents per unit)	**2.50**	2.08

There were no distributions for class c and D for the half-year ended 31 December 2025.

Significant changes in state of affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Fund in future financial years.

Directors' report (continued)

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund, and in accordance with the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of CIML act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
12 March 2026

Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Channel Investment Management Limited as Responsible Entity for KKR Private Infrastructure (KIF) Fund (AUD)

As lead auditor for the review of the half-year financial report of KKR Private Infrastructure (KIF) Fund (AUD) for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
12 March 2026

Statement of comprehensive income

	Notes	Half-year ended 31 December 2025 $'000	For the period 2 January 2024 to 31 December 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**414**	25
Distribution income		**7,959**	549
Net gains/(losses) on financial instruments at fair value through profit or loss	4	**6,530**	1,705
Total investment income/(loss)		**14,903**	2,279
Expenses			
Management fees		**199**	16
Other expenses		**94**	-
Total operating expenses		**293**	16
Operating profit/(loss) before finance costs attributable to unitholders		**14,610**	2,263
Finance costs attributable to unitholders			
Distributions to unitholders	5	**(7,879)**	(551)
(Increase)/decrease in net assets attributable to unitholders	7	**(6,731)**	(1,712)
Profit/(loss) for the half-year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the half-year		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

	Notes	**As at 31 December 2025 $'000**	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents		**3,332**	1,097
Investment paid in advance		**89,901**	56,950
Receivables		**5,001**	1,196
Financial assets at fair value through profit or loss	6	**450,179**	109,201
Total assets		**548,413**	168,444
Liabilities			
Distributions payable		**4,931**	1,264
Payables		**1,058**	937
Total liabilities		**5,989**	2,201
Net assets attributable to unitholders - liability	7	**542,424**	166,243

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

Statement of changes in equity

	Half-year ended 31 December 2025 $'000	For the period 2 January 2024 to 31 December 2024 $'000
Total equity at the beginning of the financial half-year	**-**	-
Comprehensive income/(loss) for the half-year		
Profit/(loss) for the half-year	**-**	-
Other comprehensive income/(loss)	**-**	-
Total comprehensive income/(loss) for the half-year	**-**	-
Transactions with unitholders in their capacity as unitholders	**-**	-
Total equity at the end of the financial half-year	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the period. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs attributable to unitholders. Refer to Note 7 to the financial statements for further details.

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

Statement of cash flows

	Notes	Half-year ended 31 December 2025 $'000	For the period 2 January 2024 to 31 December 2024 $'000
Cash flows from operating activities			
Payments for purchase of financial assets at fair value through profit or loss		**(277,498)**	(31,901)
Payments in advance for purchase of financial assets at fair value through profit or loss		**(89,901)**	(2,586)
Distributions received		**4,161**	254
Interest income received from financial assets at amortised cost		**412**	25
Management fees paid		**(122)**	(10)
Other expenses paid		**(99)**	(2)
Net cash inflow/(outflow) from operating activities		**(363,047)**	(34,220)
Cash flows from financing activities			
Proceeds from applications by unitholders		**371,726**	34,518
Payments for redemptions by unitholders		**(2,653)**	-
Distributions paid to unitholders		**(3,791)**	(258)
Net cash inflow/(outflow) from financing activities		**365,282**	34,260
Net increase/(decrease) in cash and cash equivalents		**2,235**	40
Cash and cash equivalents at the beginning of the half-year		**1,097**	-
Cash and cash equivalents at the end of the half-year		**3,332**	40
Non-cash financing activities			
Issue of units under the distribution reinvestment plan	7	**421**	1

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

Notes to the interim financial statements

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1 General information

These financial statements cover KKR Private Infrastructure (KIF) Fund (AUD) (the "Fund") as an individual entity. The Fund was constituted on 15 December 2023 and registered as a managed investment scheme with the Australian Securities and Investment Commission on 2 January 2024. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by law. The Fund is incorporated and domiciled in Australia.

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited (ABN 22 163 234 240) (the "Responsible Entity" or "Investment Manager"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Fund seeks to obtain risk-adjusted returns, consisting of both ongoing current income and capital appreciation, by focusing on infrastructure businesses and assets, via KKR Infrastructure Fund SICAV SA - I (the "Underlying Fund"). The Underlying Fund is a sub-fund of KKR Infrastructure Fund SICAV SA, a multi-compartment Luxembourg investment company with variable capital (Société d'investissement à Capital Variable). The Investment Manager of the Underlying Fund is Kohlberg Kravis Roberts & Co. L.P. (the "Underlying Fund Investment Manager").

The interim financial statements were authorised for issue by the directors of the Responsible Entity on 12 March 2026. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Basis of preparation of interim financial statements

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.* Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting.*

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the period ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

(a) Material accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Fund's financial statements for the period ended 30 June 2025.

(b) New accounting standards and interpretations not yet adopted

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2025, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 *Presentation and Disclosure in Financial Statements* ("AASB 18")

AASB 18 was issued in June 2024 and will replace AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statements of comprehensive income and statements of financial position line items are presented, as well as some additional disclosures in the notes to the financial statements. The Responsible Entity is in the process of assessing the impact of the new standard.

(c) Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the interim financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3 Fair value measurement

The Fund measures and recognises financial assets at fair value through profit or loss on a recurring basis.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Fair value hierarchy

Classification of financial assets

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares and unlisted unit trusts.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund invests substantially all of its assets in the Underlying Fund, being a sub-fund of KKR Infrastructure Fund SICAV SA. The Underlying Fund holds, through an underlying investment program, the portfolio of investments which are subject to ongoing valuation.

The fair value of the investment in the Underlying Fund is based on the prevailing Net Asset Value ("NAV") as reported by the Underlying Fund Investment Manager. The Fund may make adjustments to the NAV based on considerations such as liquidity of the Underlying Fund or its underlying investments, the value date of the NAV provided, any restrictions on redemptions, or the basis of accounting.

(b) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025:

At 31 December 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Investment in Underlying Fund	**-**	**-**	**450,179**	**450,179**
Total financial assets	**-**	**-**	**450,179**	**450,179**

At 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Investment in Underlying Fund	-	-	109,201	109,201
Total financial assets	-	-	109,201	109,201

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting half-year.

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2025.

	Half-year ended 31 December 2025 $'000	Year ended 30 June 2025 $'000
Opening balance	**109,201**	-
Purchases	**334,448**	106,772
Net gains/(losses) recognised in the statement of comprehensive income	**6,530**	2,429
Closing balance	**450,179**	109,201
Total unrealised gains/(losses) for the period included in statement of comprehensive income for assets held at the end of the reporting half-year	**6,530**	2,429

3 Fair value measurement (continued)

(e) Level 3 fair value measurements unobservable inputs and sensitivity analysis

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value $'000	Valuation Method	Unobservable inputs	Relationship of unobservable inputs to fair value
As at 31 December 2025				
Investment in Underlying Fund	**450,179**	**Net Asset Value approach**	**Liquidity of the Underlying Fund or its underlying investments. Any restrictions on redemptions**	**Increased NAV would increase the value of the investment**
As at 30 June 2025				
Investment in Underlying Fund	109,201	Net Asset Value approach	Liquidity of the Underlying Fund or its underlying investments. Any restrictions on redemptions	Increased NAV would increase the value of the investment

4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	Half-year ended 31 December 2025 $'000	For the period 2 January 2024 to 31 December 2024 $'000
Financial assets		
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**6,530**	1,705
Net gains/(losses) on financial assets at fair value through profit or loss	**6,530**	1,705

5 Distribution to unitholders

Distributions are payable at the end of each period. Such distributions are determined by reference to the net taxable income of the Fund.

	Half-year ended 31 December 2025		For the period 2 January 2024 to 31 December 2024	
	$'000	**Cents per unit**	$'000	Cents per unit
Distributions - Class A				
June	**-**	**-**	-*	0.06
September	**595**	**1.24**	8	1.09
December	**1,221**	**1.26**	27	0.93
Total distributions - Class A	**1,816**	**2.50**	35	2.08
Distributions - Class B				
June	**-**	**-**	12	0.06
September	**2,353**	**1.24**	239	1.09
December	**3,710**	**1.26**	265	0.93
Total distributions - Class B	**6,063**	**2.50**	516	2.08
Total distributions	**7,879**		551	

* Distribution of $3.

6 Financial assets at fair value through profit or loss

	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Financial assets		
Investment in Underlying Fund	**450,179**	109,201
Total financial assets at fair value through profit or loss	**450,179**	109,201

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended 31 December 2025		For the period 2 January 2024 to 31 December 2024	
	Units '000	**Amount $'000**	Units '000	Amount $'000
Class A				
Opening balance	**17,502**	**19,060**	-	-
Applications	**88,235**	**98,137**	3,577	3,806
Redemptions	**(498)**	**(557)**	(5)	(5)
Reinvestment of distributions	**17**	**19**	-	-
Increase/(decrease) in net assets attributable to unitholders	**-**	**1,191**	-	45
Closing balance	**105,256**	**117,850**	3,572	3,846
Class B				
Opening balance	**134,935**	**147,183**	-	-
Applications	**216,818**	**242,103**	30,053	30,712
Redemptions	**(1,926)**	**(2,140)**	-	-
Switch out	**(2,587)**	**(2,904)**		
Reinvestment of distributions	**361**	**402**	1	1
Increase/(decrease) in net assets attributable to unitholders	**-**	**5,496**	-	1,667
Closing balance	**347,601**	**390,140**	30,054	32,380
Class C				
Opening balance	**-**	**-**	-	-
Applications	**1,700**	**1,700**	-	-
Increase/(decrease) in net assets attributable to unitholders	**-**	**-**	-	-
Closing balance	**1,700**	**1,700**	-	-
Class D				
Opening balance	**-**	**-**	-	-
Applications	**29,706**	**29,786**	-	-
Switch in	**2,892**	**2,904**		
Redemptions	**-**	**-**	-	-
Reinvestment of distributions	**-**	**-**	-	-
Increase/(decrease) in net assets attributable to unitholders	**-**	**44**	-	-
Closing balance	**32,598**	**32,734**	-	-
Total				
Opening balance	**152,437**	**166,243**	-	-
Applications	**336,459**	**371,726**	33,630	34,518
Redemptions	**(2,424)**	**(2,697)**	(5)	(5)
Switch in	**2,892**	**2,904**		
Switch out	**(2,587)**	**(2,904)**		
Reinvestment of distributions	**378**	**421**	1	1
Increase/(decrease) in net assets attributable to unitholders	**-**	**6,731**	-	1,712
Closing balance	**487,155**	**542,424**	33,626	36,226

As stipulated within the Fund’s Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are four separate classes of units (2024: two) and each unit within the same class has the same rights attracting to it as all other units within the same class. Each unit class has a different management fee rate.

On 2 October 2025, the Fund established two new class of units designated Class C and Class D. The investment objective and strategies of Class C and Class D units are consistent with those of the other classes of units within the Fund. However, Class C and D units are subject to different ongoing management fees, and distribution arrangements as detailed in the Fund's product disclosure statements.

The Responsible Entity may allow the redemption of units from time to time. As such, the amount expected to be settled within twelve months after the end of the period cannot be reliably determined.

Capital risk management

The Fund manages its net asset attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability.

8 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

There have been no significant events or transactions to the related party transactions disclosed in the previous annual financial report for the year ended 30 June 2025.

9 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

10 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001,* including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited.

Glen Holding
Director
Channel Investment Management Limited

Brisbane
12 March 2026

Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the unitholders of KKR Private Infrastructure (KIF) Fund (AUD)

Conclusion

We have reviewed the accompanying half-year financial report of KKR Private Infrastructure (KIF) Fund (AUD) (the "Fund"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Rohit Khanna
Partner
Sydney
12 March 2026