

KKR

# KKR Infrastructure Fund SICAV SA

Annual Report and Audited Financial  
Statements and  
Report of the Réviseur d'Entreprises Agréé  
(Independent Auditor)  
For the year ended December 31, 2024

**Société d'Investissement à Capital Variable**

R.C.S. B 276077

# KKR Infrastructure Fund SICAV SA

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# KKR Infrastructure Fund SICAV SA

## MANAGEMENT AND ADMINISTRATION

<b>Registered Office</b>	(up to 31 March 2025) 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg  (effective 1 April 2025) 60, avenue JFK, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Registered Number</b>	B276077
<b>Board of Directors</b>	James Cunningham ( <i>appointed on July 19, 2024</i> ) Michael James Ryan ( <i>appointed on July 19, 2024</i> ) Patrice Molinari* ( <i>appointed on July 19, 2024</i> ) Valeria Rebullà ( <i>appointed on July 19, 2024</i> ) Özgül Gülbey* Paul E. Cornet* Mark Tucker ( <i>resigned on July 19, 2024</i> ) Michael Gilleran ( <i>resigned on July 19, 2024</i> )
<b>*Independent Director</b>	
<b>Alternative Investment Fund Manager (the "AIFM")</b>	KKR Alternative Investment Management Unlimited Company, Cadenza Building, 19/20 Earlsfort Terrace, Dublin 2, Ireland
<b>Investment Manager</b>	Kohlberg Kravis Roberts & Co. L.P., 30 Hudson Yards, Suite 7500, New York, NY 10001, United States of America
<b>Depository and Paying Agent</b>	The Bank of New York Mellon S.A./NV, Luxembourg Branch, 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
<b>Administrative, Registrar and Transfer Agent:</b>	The Bank of New York Mellon S.A./NV, Luxembourg Branch, 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
<b>Corporate and Domiciliary Agent</b>	Avega S.à r.l., 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg
<b>Legal Advisors</b>	Arthur Cox ( <i>as to Irish Law</i> ) , 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland  Elvinger Hoss Prussen, société anonyme ( <i>as to Luxembourg law</i> ) , 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg  Simpson Thacher & Bartlett LLP ( <i>as to US law</i> ) , 425 Lexington Avenue, New York, NY 10017, United States of America  Simpson Thacher & Bartlett LLP ( <i>as to UK law</i> ) , One Ropemaker Street, London, EC2Y 9HU, United Kingdom
<b>Independent Auditor</b>	Deloitte Audit, société à responsabilité limitée, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

# **KKR Infrastructure Fund SICAV SA**

## **DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2024**

### **Structure and Investment Objective**

KKR Infrastructure Fund SICAV SA (“KIF Feeder” or the “Fund”) is an open-ended investment company organised as a public limited company (société anonyme) registered under Part II of the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment, as amended (the “2010 Law”).

The Fund invests all or substantially all of its assets into one or more sub-funds of KKR Infrastructure Fund (Master) FCP (“KIF Master”), domiciled in the Grand Duchy of Luxembourg, which will invest all or substantially all of their assets through KIF Aggregator L.P., an Ontario limited partnership (the “KIF Aggregator”). KIF Aggregator holds the portfolio of investments. The Fund, with KIF Aggregator and KIF Master, collectively defined as “KIF”.

KIF aims to generate attractive risk-adjusted returns, consisting of ongoing current income and capital appreciation, by focusing on infrastructure businesses and assets. KIF provides an innovative access tool for investors to gain exposure primarily to KKR’s industry-leading institutional infrastructure platform, with the ability to participate in all current and future KKR-managed infrastructure strategies intending to create a dynamically managed portfolio diversified by sector, geography, and vintage.

### **Capital Activity**

For the year ended December 31, 2024, the Fund received subscriptions amounting to \$816 million and processed redemptions amounting to \$12 million. Total distributions during the year amounted to \$24 million.

### **Investment Activity**

KIF has 20 investments as at December 31, 2024.

In the year to December 31, 2024, KIF deployed USD 740 million. On the reporting date, December 31, the portfolio had allocations to digital infrastructure (40%), industrial infrastructure (6%), energy transition (31%), energy security (9%), social infrastructure (8%), and transportation (6%). No single sector represented more than 40% of the portfolio. Additionally, these businesses operate primarily across key developed markets in EMEA (67%), North America (30%) and APAC (3%). The liquidity sleeve totalled circa 15% of KIF’s NAV, which the investment manager substantially invested in money market funds at the reporting date.

### **Portfolio Performance**

In the year to December 31, 2024, the Fund earned net income of \$111 million. Please refer to the Statement of Operations and Changes in Net Assets on page 6.

### **Disclosure Required under EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Fund is considered article 6 funds under the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the Fund Supplement for further details on ESG integration.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Historical market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment, which could differ materially and should not be relied upon as such.

To the Shareholders of  
KKR Infrastructure Fund SICAV SA  
2, rue Edward Steichen  
L-2540 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of KKR Infrastructure Fund SICAV SA (the “Fund”) and its sub-fund, which comprise the statement of net assets as at December 31, 2024 and the statement of operations and changes in net assets for the for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its sub-fund as at December 31, 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016, and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the Financial Statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Rainer Mahnkopf, *Réviseur d'entreprises agréé*  
Managing Director

April 29, 2025

# KKR Infrastructure Fund SICAV SA

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

	Notes	KIF Feeder-I
<b>ASSETS</b>		
Investments, at fair value	3	\$ 1,280,575
Cash and cash equivalents		78,566
Unamortised organisational expense	2	693
Receivable from Master Fund	13	14,195
Other receivables		101
<b>TOTAL ASSETS</b>		<b>1,374,130</b>
<b>LIABILITIES</b>		
Subscriptions received in advance		77,876
Distributions payable		7,630
Accrued servicing fees	6	1,075
Redemptions payable		5,385
Administration and depositary fees payable	7	332
Professional and legal fees payable	11	126
Directors' fees payable		30
Organisational expense payable		283
Accrued expenses	9	99
Derivatives, at fair value	4	1,955
<b>TOTAL LIABILITIES</b>		<b>94,791</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>\$ 1,279,339</b>

The accompanying notes form an integral part of the financial statements



# KKR Infrastructure Fund SICAV SA

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

			KIF Feeder-I
	Notes		
<b>INCOME:</b>			
Interest income	2	\$	191
<b>Total income</b>			<u>191</u>
<b>EXPENSES:</b>			
Management fees	5		(8,949)
Management fees offset	5		7,953
Servicing fees	6		(3,017)
Administration and depositary fees	7		(214)
Professional and legal fees	11		(117)
Director fees			(53)
Organisational expense	2		(98)
Other expenses	10		(213)
<b>Total expenses</b>			<u>(4,708)</u>
<b>NET INVESTMENT GAIN/(LOSS)</b>			<u><b>(4,517)</b></u>
<b>NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>			
Realised gain on investments			1,248
Realised gain on foreign currency			10
Realised gain on derivatives			28
Unrealised loss on foreign currency			18
Unrealised gain on investments			116,100
Unrealised loss on derivatives			(1,955)
<b>NET REALISED AND UNREALISED GAIN/(LOSS)</b>			<u><b>115,449</b></u>
<b>NET INCOME/(LOSS)</b>		\$	<u><b>110,932</b></u>

The accompanying notes form an integral part of the financial statements

# KKR Infrastructure Fund SICAV SA

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

	<b>KIF Feeder-I</b>
<b>NET CAPITAL TRANSACTIONS</b>	
Subscriptions	
N <sub>A</sub> (USD) Shareholders	\$ 118,869
N <sub>D</sub> (USD) Shareholders	151,172
R <sub>A</sub> (USD) Shareholders	209,421
R <sub>D</sub> (USD) Shareholders	236,316
E <sub>A</sub> (USD) Shareholders	2,343
I <sub>D</sub> (CAD) Shareholders	12,909
I <sub>D</sub> (AUD) Shareholders	17,785
I <sub>1D</sub> (AUD) Shareholders	3,366
N <sub>1A</sub> (USD) Shareholders	17,688
N <sub>1D</sub> (USD) Shareholders	6,010
R <sub>1A</sub> (USD) Shareholders	30,012
R <sub>1D</sub> (USD) Shareholders	10,492
Redemptions	
N <sub>A</sub> (USD) Shareholders	(2,490)
N <sub>D</sub> (USD) Shareholders	(2,258)
R <sub>A</sub> (USD) Shareholders	(2,526)
R <sub>D</sub> (USD) Shareholders	(4,449)
Distributions	
I <sub>D</sub> (CAD) Shareholders	(250)
I <sub>D</sub> (AUD) Shareholders	(359)
N <sub>D</sub> (USD) Shareholders	(9,459)
R <sub>D</sub> (USD) Shareholders	(13,466)
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS</b>	<b>781,126</b>
Total increase/(decrease) in net assets	892,058
<b>BEGINNING NET ASSET VALUE</b>	<b>387,281</b>
<b>NET ASSETS VALUE AS OF DECEMBER 31, 2024</b>	<b>\$ 1,279,339</b>

The accompanying notes form an integral part of the financial statements

# KKR Infrastructure Fund SICAV SA

## STATISTICAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

<b>KIF Feeder-I</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Net assets</b>	<b>(Amounts in thousand)</b>	<b>(Amounts in thousand)</b>
N <sub>A</sub> (USD) Shareholders	192,048	59,876
N <sub>D</sub> (USD) Shareholders	276,722	112,330
R <sub>A</sub> (USD) Shareholders	304,529	68,803
R <sub>D</sub> (USD) Shareholders	404,988	146,228
E <sub>A</sub> (USD) Shareholders	2,734	44
I <sub>D</sub> (CAD) Shareholders	12,977	-
I <sub>D</sub> (AUD) Shareholders	17,568	-
II <sub>D</sub> (AUD) Shareholders	3,242	-
N1 <sub>A</sub> (USD) Shareholders	17,771	-
N1 <sub>D</sub> (USD) Shareholders	6,038	-
R1 <sub>A</sub> (USD) Shareholders	30,174	-
R1 <sub>D</sub> (USD) Shareholders	10,548	-
<b>Total net assets</b>	<b>1,279,339</b>	<b>387,281</b>

  

<b>Net asset value per share</b>	<b>(in whole numbers)</b>	<b>(in whole numbers)</b>
N <sub>A</sub> (USD) Shareholders	30.55	27.12
N <sub>D</sub> (USD) Shareholders	28.75	26.61
R <sub>A</sub> (USD) Shareholders	30.96	27.25
R <sub>D</sub> (USD) Shareholders	29.15	26.74
E <sub>A</sub> (USD) Shareholders	32.19	27.76
I <sub>D</sub> (CAD) Shareholders	26.99	-
I <sub>D</sub> (AUD) Shareholders	26.89	-
II <sub>D</sub> (AUD) Shareholders	25.33	-
N1 <sub>A</sub> (USD) Shareholders	25.12	-
N1 <sub>D</sub> (USD) Shareholders	25.12	-
R1 <sub>A</sub> (USD) Shareholders	25.14	-
R1 <sub>D</sub> (USD) Shareholders	25.14	-

The accompanying notes form an integral part of the financial statements

# KKR Infrastructure Fund SICAV SA

## STATISTICAL INFORMATION (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

	December 31, 2024	December 31, 2023
Number of Shares outstanding	(in whole numbers)	(in whole numbers)
N <sub>A</sub> (USD) Shareholders	6,286,701	2,207,575
N <sub>D</sub> (USD) Shareholders	9,624,513	4,221,154
R <sub>A</sub> (USD) Shareholders	9,836,140	2,524,398
R <sub>D</sub> (USD) Shareholders	13,893,653	5,467,906
E <sub>A</sub> (USD) Shareholders	84,939	1,600
I <sub>D</sub> (CAD) Shareholders	691,520	-
I <sub>D</sub> (AUD) Shareholders	1,055,087	-
II <sub>D</sub> (AUD) Shareholders	206,680	-
NI <sub>A</sub> (USD) Shareholders	707,520	-
NI <sub>D</sub> (USD) Shareholders	240,386	-
RI <sub>A</sub> (USD) Shareholders	1,200,472	-
RI <sub>D</sub> (USD) Shareholders	419,660	-
<b>Total number of Shares outstanding</b>	<b>44,247,271</b>	<b>14,422,633</b>

The accompanying notes form an integral part of the financial statements

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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Unless otherwise defined herein, capitalised terms used in these financial statements shall have the same meanings as those defined in the prospectus dated November 2024 (the “Prospectus”) issued by KKR Infrastructure Fund SICAV SA (“KIF Feeder” or the “Fund”).

### 1. ORGANISATION

KKR Infrastructure Fund SICAV SA (“KIF Feeder” or the “Fund”), is an open-ended investment company incorporated on March 16, 2023 (the “date of incorporation”) for an indefinite term and commenced operations on June 1, 2023. The Fund is registered with the *Registre de Commerce et des Sociétés* of the Grand Duchy of Luxembourg with registration number B276077 on March 21, 2023. The Fund is governed by the provisions of Part II of the Law of 17 December 2010, as amended, (the “2010 Law”) relating to Undertakings for Collective Investments and qualifies as an alternative investment fund (“AIF”) within the meaning of the Alternative Investment Fund Managers Directive (“AIFMD”). The Fund is organised as a public limited company (“société” anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a société d’investissement à capital variable.

The objective of the Fund is to seek to generate attractive risk-adjusted returns, consisting of both ongoing current income and capital appreciation, by focusing on infrastructure businesses and assets.

The Fund invests all or substantially all of its assets into one or more sub-funds of KKR Infrastructure Fund (Master) FCP (“KIF Master”), which is organised as a multi-compartment mutual fund (fonds commun de placement) registered under Part II of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment, as amended and invests all or substantially all of their assets through KIF Aggregator L.P., an Ontario limited partnership (the “KIF Aggregator”). KIF Aggregator holds the portfolio of investments. The Fund with KIF Aggregator and KIF Master are collectively defined as “KIF”.

KIF provides an innovative access tool for investors to gain exposure primarily to KKR’s industry leading institutional infrastructure platform, with the ability to participate in all current and future KKR managed infrastructure strategies with the objective of creating a dynamically managed portfolio diversified by sector, geography and vintage.

KIF Feeder is an alternative investment fund which offers investors a choice of one or more sub-funds (each a “Sub-Fund”). As at December 31, 2024, there was one sub-fund in operation: KIF Feeder-I (the “Sub-Fund”). The Sub-Fund was established on March 16, 2023.

While management of the Fund is the ultimate responsibility of the board of directors of the Fund (the “Board of Directors”), the Board of Directors have appointed KKR Alternative Investment Management Unlimited Company (the “AIFM”) as Alternative Investment Fund Manager of the Fund. The AIFM will be responsible for managing the Fund in accordance with the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended (“AIFM Directive”). The AIFM is in charge inter alia of the risk management function of the Fund, but it has delegated the portfolio management function of the Fund to Kohlberg Kravis Roberts & Co. L.P. (the “Investment Manager”).

The Investment Manager has delegated the portfolio management function for a portion of the KIF liquidity sleeve as well as other investments in debt made by the Fund to both KKR Credit Advisors (US) LLC and KKR Credit Advisors (Ireland) Unlimited Company (the “KKR Credit Advisors”, each being a Sub-Investment Manager). The Investment Manager and the Sub-Investment Managers are collectively referred to as the “Managers”, each being a “Manager”. The AIFM and the Managers are subsidiaries of KKR & Co. Inc. (“KKR”).

The initial subscription date was June 1, 2023.

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation** — The financial statements are presented in United States Dollars (“USD” or “\$”). The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements and presented in accordance with the generally accepted accounting principles applicable to investment funds in the Grand Duchy of Luxembourg.

**Going concern** — The financial statements for the year ended December 31, 2024, have been prepared on a going concern basis as the Board of Directors are satisfied, having considered the risks and uncertainties impacting the Fund, that it has the ability to continue in business for the year of assessment. In making its assessment, the Board of Directors have considered a wide range of information relating to the present and future conditions of the Fund.

**Use of estimates** — The preparation of financial statements in accordance with the Luxembourg Law requires management to make certain estimates and assumptions that could affect the amounts reported in the Fund’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

**Valuation of investments** — The Fund invests all or substantially all of its assets into one or more subfunds of KIF Master. The fair value of investments in KIF Master is based on the prevailing Net Assets Value (“NAV”) at each valuation point. KIF Master invests substantially all of its assets in KIF Aggregator which holds the portfolio of investments which are subject to ongoing valuation

**Foreign currency translations** — The Fund maintains its accounting records in USD and its financial statements are expressed in this currency. All assets and liabilities in currencies other than USD are translated into this currency at the exchange rates prevailing as at the end of the year. Income and expenses in currencies other than USD are translated into USD at the exchange rates prevailing at the transaction date. The resulting gains and losses are included in the statement of operations and changes in net assets if any.

The exchange rates as at December 31, 2024 were as follows:

US Dollar/CAD 1.44

US Dollar/EUR 0.97

US Dollar/GBP 0.80

US Dollar/SGD 1.36

US Dollar/INR 85.47

US Dollar/AUD 1.62

US Dollar/KRW 1472.15

**Cash and cash equivalents** — Cash and cash equivalents include cash on hand, cash held in banks and highly liquid investments with original maturities of three or fewer months. Interest income earned on cash and cash equivalents is recorded in interest income in the statement of operations and changes in net assets.

**Receivables** — Receivables are recorded at their nominal value. A value adjustment is made when their reimbursement is partly or completely compromised. These value adjustments may not be continued if the reasons for which the value adjustments were made have ceased to apply.

**Payables** — Payables are recorded at historical cost and on an accrual basis. If the amount repayable of any debt is greater than the amount received, the difference must be shown as an asset and must be written off by reasonable yearly amounts and it must be completely written off no later than the time of repayment of the debt.

**Realised gain/loss on investments** — Realised gain/loss on investments is the difference between the cost of the investment and the sale proceeds. The cost of the investment is defined as the original cost-less capital distributions received. In accordance with current practices, the changes of realised gains/losses at the end of the financial period are accounted for in the statement of operations and changes in net assets

**Unrealised gain/loss on fair value of investments** — The unrealised gain or loss on investments is calculated as the difference between the cost and the market value of the investment at year end. In accordance with current practices, the changes of unrealised gain/loss at the end of the financial year are accounted for in the statement of operations and changes in net assets.

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

**Forward foreign exchange contracts** — The unrealised gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the changes of unrealised gain/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets. Realised profit or loss includes realised gain or loss on forward foreign exchange contracts that have been settled.

**Distribution and interest income** — Distributions of ordinary income and interest received are accounted for as income on investments. Capital gain distributions are accounted for as income if appropriate based on information provided by the Investment Manager. Interest on bank accounts and interest on investments are accounted for on an accrual basis.

**Organisational expenses** — Organisational expenses are capitalised and amortised on a straight line basis over five years.

	<b>As of December 31, 2024</b> <b>(Amounts in thousands)</b>
Unamortised balance at the beginning of the year	270
Additions for the year	521
Less: Amortised during the year	(98)
Unamortised balance at the end of the year	693

The Investment Manager has agreed to advance all of KIF's Organisational and Offering Expenses through the first anniversary of the date KIF first accepts investments. KIF will reimburse the Investment Manager for all such advanced Organisational and Offering Expenses within the year following the first anniversary of the date KIF Feeder first accepts investments or on any later date as the Investment Manager may decide in its discretion to be appropriate.

**Subscribed capital received in advance** — Cash that has been received in advance of the issuance of shares by the Fund is recognised in the statement of net assets

### 3. INVESTMENTS

The Fund invests all or substantially all of its assets into one or more sub-funds of KIF Master, which invests all or substantially all of their assets through KIF Aggregator. As at December 31, 2024, the Fund had the following investments in KIF Master:

<b>Investments, at fair value</b>	<b>Currency</b>	<b>Quantity/ Units</b>	<b>Fair Value (Amounts in thousands)</b>	<b>Fair value as a percentage of Net Asset Value</b>
KKR Infrastructure Fund (Master) FCP - Class FI	USD	38,541,322	\$ 1,196,416	93.52
KKR Infrastructure Fund (Master) FCP - Class FII	USD	2,961,051	81,426	6.36
KKR Infrastructure Fund (Master) FCP - Class EA	USD	84,799	2,733	0.21
<b>Total Investments, at fair value</b>			<b>\$ 1,280,575</b>	<b>100.10</b>

### 4. FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2024, the Fund has entered into the following forward foreign exchange contracts:

<b>Issuer</b>	<b>Asset</b>	<b>Maturity Date</b>	<b>Notional</b>	<b>Fair Value (Amount in thousands)</b>	<b>Fair Value as a percentage of Net Assets</b>
Nomura	Sell USD/AUD	Jul 07, 2025	(21,148)	\$ (1,396)	(0.11)%
Nomura	Sell USD/CAD	Jul 07, 2025	(14,831)	(559)	(0.04)%
Total derivatives, at fair value				<b>\$ (1,955)</b>	<b>(0.15)%</b>

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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### 5. MANAGEMENT AND PERFORMANCE PARTICIPATION ALLOCATION

The Investment Manager and the AIFM are entitled to payment of a management fee (the “Management Fee”) up to, in the aggregate, 1.25% of Net Asset Value per Class (except for Class E Shares) per annum payable monthly by KIF Master; or alternatively and without duplication, by KIF Feeder and/or the KIF Aggregator, before giving effect to any accruals for the Management Fee, the Servicing Fee (as defined below), the Performance Participation Allocation (as defined below), redemptions for that month, any distributions and any impact to Net Asset Value solely caused by currency fluctuations and/or currency hedging activities for non-USD Classes, non-USD classes of units of KIF Master or the KIF Aggregator and/or non-USD classes of shares or units of Parallel Entities (where applicable) and without taking into account any taxes (whether paid, payable, accrued or otherwise) of any intermediate entity through which KIF Master indirectly invests in an Infrastructure Asset, as determined in the good faith judgment of the Investment Manager, and in each case calculated in the Reference Currency.

The Management Fee rate applicable to the Early Bird Classes available for subscription (currently Class N<sub>A</sub>, N<sub>D</sub>, R<sub>A</sub>, R<sub>D</sub>, E<sub>A</sub>, I<sub>D-AUD</sub>, Shares) is equal to 1.00% per annum of the Net Asset Value of the relevant Class, applicable to investors who have subscribed into the relevant class in the first eighteen (18) months following the date on which the Fund first accepted subscriptions for units by persons that are third-party investors (such date, the “Initial Offering”). The rate of 1% will be applicable for a period of sixty (60) months following KIF Feeder’s Initial Offering for such third-party investors. The initial offering was made on June 1, 2023. After such 60 months period following the Initial Offering, the Management Fee rate applicable to the Early Bird Classes will be up to 1.25% per annum of the Net Asset Value of the relevant Class.

The Management Fee rate applicable to the Class N<sub>ID</sub>, N<sub>IA</sub>, R<sub>ID</sub>, R<sub>IA</sub>, I<sub>ID-AUD</sub> and I<sub>D-CAD</sub> Shares of up to 1.25% per annum of the Net Asset Value of such Class.

For the year ended December 31, 2024, the Fund incurred management fees of \$8.949 million of which \$nil was payable at the year end.

In consideration of the portfolio management services to be provided by the Investment Manager, the Fund pays to the Investment Manager an amount equal to 90% of the management fee otherwise payable by the Fund to the AIFM (such portion of the management fee, the “Delegate Management Fee”). For the avoidance of doubt, the Delegate Management Fee payable by the Fund will reduce the amount of the Management Fee payable to the AIFM.

KKR or its affiliates (including the AIFM, and, in the case of director’s fees, KKR executives) are expected to be paid Transaction Fees and Monitoring Fees in connection with the purchase, monitoring or disposition of KIF’s Investments, and KKR or its affiliates are expected to be entitled to receive Break-up Fees or similar fees in connection with unconsummated transactions (“Other Fees”).



# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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KIF's share of such Other Fees will first be applied to reimburse KKR for any unrecouped Broken Deal Expenses, and 100% of KIF Feeder's share of the balance, if any, will be credited against future Delegate Management Fees and/or, in the sole discretion of the Investment Manager, against any other amounts owed by KIF to KKR and/or its affiliates (such amounts, excluding the Performance Participation Allocation, the "Other Offsettable Amounts", and together with the Delegate Management Fee, the "Offsettable Fees"). The amount of any such credits allocated to any KKR affiliate invested in KIF Feeder or any other Shareholder in respect of which Management Fees are not payable in respect of its Shares will not be credited against or reduce the Offsettable Fees payable by KIF Feeder in connection with any Shareholder.

For the year ended December 31, 2024, the Transaction and Monitoring fees that were allocated to KIF, in excess of the expenses allocated to the Fund amounted to \$7.953 million. This amount was used as an offset against the Management fees.

In addition, the general partner of KIF Aggregator (the "Recipient") is allocated a performance participation ("Performance Participation Allocation") equal to 12.5% of Total Return subject to a 5% annual Hurdle Amount and a High Water Mark with 100% catch-up, measured and paid annually and accruing monthly (subject to pro-rating for partial periods), except for Class E Shares. Such allocation is measured and allocated or paid annually and accrue monthly (subject to pro-rating for partial periods) payable either in cash or in Shares, units of KIF Master, units of the KIF Aggregator and/or shares or units of Parallel Entities (where applicable). The initial Reference Period for which such an allocation will be calculated and paid shall be from the initial subscription date (June 1, 2023) to June 30, 2024. Thereafter, such allocation will be payable each year at June 30. Specifically, the Recipient is allocated a Performance Participation Allocation in an amount equal to:

First, if the Total Return for the applicable period exceeds the sum of:

- (i) the Hurdle Amount for that period and
- (ii) the Loss carry forward amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Recipient equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Recipient pursuant to this clause (any such amount, the "Catch-Up"); and

Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

"Total Return" shall equal the sum of: (i) all distributions accrued or paid (without duplication) on units of the KIF Aggregator outstanding at the end of such period; plus (ii) the change in aggregate Net Asset Value of such KIF Aggregator units; minus (iii) all Fund expenses of KIF Feeder, KIF Master and the Parallel Vehicles but excluding applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles.

"Hurdle Amount" means that amount that results in a 5% annualized internal rate of return on the Net Asset Value of units of the KIF Aggregator outstanding at the beginning of the period and all KIF Aggregator units issued since the beginning of the period.

For the year ending December 31, 2024, KIF Aggregator incurred Performance Participation Allocation expense amounting \$17.6 million. As at December 31, 2024, KIF Aggregator accrued Performance Participation Allocation expense of \$12.5 million.

During the year ended December 31, 2024, KIF Aggregator paid Performance Participation Allocation expense of \$8.9 million to the general partner which was paid in KIF Aggregator Class E Partnership Units.

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

### 6. SERVICING FEE

Class N<sub>D</sub>, N<sub>A</sub>, N<sub>1A</sub> and N<sub>1D</sub> Shares bear a servicing fee (“Servicing Fee”) equal to (on an annualised basis) 0.85% of the Net Asset Value for Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees, such amount depends on the total subscriptions into KIF by the financial intermediary in question. For the avoidance of doubt, the Servicing Fee are payable by KIF Feeder and Shareholders are not billed separately for payment of the fees. No Servicing Fee is payable with respect to Class R<sub>A</sub>, R<sub>1A</sub>, R<sub>D</sub> and R<sub>1D</sub> Shares, Class E Shares and Class I<sub>D</sub> and I<sub>1D</sub> Shares. The Servicing Fee is calculated on the Net Asset Value of Class N Shares before giving effect to accruals for the Servicing Fee or distributions payable on Class N Shares.

For the year ended December 31, 2024, the Fund incurred servicing fee \$3017 thousand and \$1075 thousand was payable at the year end.

### 7. ADMINISTRATION AND DEPOSITARY FEES

The Fund pays the fees of the Administrator, the Depositary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Administrator, Depositary, Registrar and Transfer Agent, The Bank of New York Mellon S.A./NV. is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund.

For the year ended December 31, 2024, the Fund incurred administration and depositary services provider fees of \$214 thousand and \$332 thousand was payable at the year end.

### 8. TAXATION

Under the current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable to any income taxes, nor is dividends distributed by the Fund liable to withholding tax. However, the Fund’s assets are subject to tax (“taxe d’abonnement”) in Luxembourg at a rate of up to 0.05% per annum of the Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

The income and gains of KIF Feeder will be exempted from corporate income tax, municipal business tax and net wealth tax in Luxembourg. No dividend withholding taxes should be due on distributions made by KIF Feeder to investors (whether resident or non-resident). Non-Luxembourg tax resident investors without a permanent establishment, a permanent representative, or a fixed place of business investing in KIF Feeder should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their Shares. No duty or other tax will be paid in Luxembourg on the issue of Shares of KIF Feeder except for a fixed registration duty of EUR 75 paid by KIF Feeder upon incorporation and upon future modification (if any) of the Articles of KIF Feeder. No tax is payable on realised or unrealised capital appreciation of the assets of the Fund. The regular income of the Fund, including interest, dividends and gains on securities, may be subject to withholding taxes at varying rates in the countries where the securities are domiciled, which normally cannot be recovered.

### 9. ACCRUED EXPENSES

	As of December 31, 2024 (Amounts in thousands)
	USD
Distribution fees payable	30
Domiciliary service fees payable	13
AIFMD reporting fees payable	6
Other payable	50
<b>Total</b>	<b>99</b>

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

### 10. OTHER EXPENSES

	For the year ended December, 31 2024 (Amounts in thousands) USD
Distribution expense	78
Domiciliary service fees	31
CSSF annual fees	10
Corporate fees	7
Valuation expense	6
AIFMD reporting fees	3
Other expenses	78
<b>Total</b>	<b>213</b>

### 11. PROFESSIONAL AND LEGAL FEES

	For the year ended December, 31 2024 (Amounts in thousands) USD
Audit fees	43
Legal fees	19
FATCA Fee	5
Tax compliance fees	50
<b>Total</b>	<b>117</b>

For the year ended December 31, 2024, the Fund incurred professional and legal fees of \$117 thousand and \$126 thousand was payable at the year end.

### 12. SHARE CAPITAL

Minimum initial investments in each Sub-Fund amounts to \$25,000 for the USD Share Classes, €25,000 for the EUR Share Classes, AUD 1,000,000 for the AUD Share Classes, C\$1,000,000 for the CAD Share Class and CHF 25,000 for the CHF Share Classes and the minimum subsequent subscription amount in each such Classes of Shares will be \$5,000 for the USD Share Classes, €1,000 for the EUR Share Classes, AUD 10,000 for the AUD Share Classes, C\$10,000 for the CAD Share Class and CHF 1,000 for the CHF Share Classes, although the Investment Manager may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law.

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

Subject to the restrictions set out in the prospectus, the following classes of Shares are open to Shareholders in KIF Feeder-I:

- Class R<sub>A</sub> (Accumulation), R<sub>D</sub> (Distribution), Class R1<sub>A</sub> (Accumulation) and R1<sub>D</sub> (Distribution) Shares reserved to the shareholders who are located in jurisdictions that do not permit payment of shareholder servicing or similar fees, available in the base currency of USD. The R1 Accumulation Classes are also available in EUR and CHF;
- Class N<sub>D</sub> (Distribution), N<sub>A</sub> (Accumulation), Class N1<sub>D</sub> (Distribution) and N1<sub>A</sub> (Accumulation) Shares reserved to all the shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees, available in the base currency of USD. The N1 Accumulation Classes are also available in EUR and CHF;
- Class E<sub>A</sub> (Accumulation) Shares to all the shareholders that are partners, members, managing directors, directors, officers, or employees of KKR or its affiliates, Senior Advisors, Industry Advisors, KKR Advisors, Executive Advisors, KKR, KKR Group, other associates of KKR or any of their respective affiliates or designees, available in the base currency USD.
- Class E<sub>D</sub> (Distribution) Shares to all the shareholders that are KKR Personnel, senior Advisors, Industry Advisors, KKR Advisors, other associates of KKR or its affiliates or any of their respective affiliates or designees, available in the base currency USD.
- Class I<sub>D</sub>, available in the base currencies CAD and AUD and Class I<sub>D-AUD</sub> (Distribution) Shares, reserved to all the shareholders specifically approved by the Board of Managers.

All the above Classes of the Sub-Fund were in issue as of December 31, 2024.

With the exception of the R and N EUR and CHF classes, Classes R<sub>A</sub>, R<sub>D</sub>, N<sub>A</sub> and I<sub>D-AUD</sub> Shares were open for subscription for a limited time period of eighteen (18) months following the date on which the Sub-Fund has first accepted subscriptions for Shares by persons that are third-party investors, as determined by the Board of Directors in its entire discretion. After the eighteen (18) months period following the Initial Subscription Date, these classes are no longer available for initial or follow-on subscription unless decided otherwise by the Board of Directors in its entire discretion, and the Classes R1<sub>A</sub>-USD, R1<sub>D</sub>-USD, N1<sub>A</sub>-USD, N1<sub>D</sub>-USD, R1<sub>A</sub>-EUR, N1<sub>A</sub>-EUR, R1<sub>A</sub>-CHF, N1<sub>A</sub>-CHF, I<sub>D</sub>-CAD and I<sub>D</sub>-AUD Shares, with a different Management Fee rate, are now being offered by KIF Feeder to third-party investors. The Initial Offering date was June 1, 2023.

	Opening balance at beginning of year	Subscriptions	Redemptions	Switches in/out	Closing balance as at December 31, 2024
N <sub>A</sub> (USD) Shareholders	2,207,575	4,198,623	(81,970)	(37,527)	6,286,701
N <sub>D</sub> (USD) Shareholders	4,221,154	5,514,124	(79,784)	(30,982)	9,624,513
R <sub>A</sub> (USD) Shareholders	2,524,398	7,365,785	(82,300)	28,257	9,836,140
R <sub>D</sub> (USD) Shareholders	5,467,906	8,544,764	(159,161)	40,145	13,893,653
E <sub>A</sub> (USD) Shareholders	1,600	83,339	-	-	84,939
I <sub>D</sub> (CAD) Shareholders	-	691,520	-	-	691,520
I <sub>D</sub> (AUD) Shareholders	-	1,055,087	-	-	1,055,087
I <sub>D</sub> (AUD) Shareholders	-	206,680	-	-	206,680
N1 <sub>A</sub> (USD) Shareholders	-	707,520	-	-	707,520
N1 <sub>D</sub> (USD) Shareholders	-	240,386	-	-	240,386
R1 <sub>A</sub> (USD) Shareholders	-	1,200,472	-	-	1,200,472
R1 <sub>D</sub> (USD) Shareholders	-	419,660	-	-	419,660

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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**Subscription** — After the Initial Offering Period, the purchase price per Share of each Class in relation to a Subscription Day is equal to the Net Asset Value per Share for such Class as of the last calendar day of the immediately preceding month or any other date as may be modified from time to time by the Investment Manager in its sole discretion plus applicable Subscription Fees.

**Redemption** — The Fund is open-ended. Shareholders may apply for the redemption of some or all of their Shares (a “Redemption Request”) as of the First Redemption Day and at any subsequent Redemption Day. Shares will be redeemed at the Net Asset Value per Share of the applicable Class determined as of the closing of the last calendar day of each calendar quarter (the “Redemption Day”) for which the redemptions of shares, conversions, switches application has been accepted, subject to redemption Requests will be subject to a discretionary early redemption deduction of up to 5% of the relevant Net Asset Value of the Shares being redeemed if the resulting Redemption Day falls within a two year period of the date of the Redeeming Shareholder’s subscription to KIF Feeder being accepted (the “Early Redemption Deduction”) or Liquidity Penalty, if applicable.

Permitted redemptions are generally limited on an aggregate basis across all Parallel Entities and the KIF Aggregator (without duplication) to 5% of such aggregate Net Asset Value per quarter (measured using the average of such aggregate Net Asset Values as of the end of the immediately preceding three months) (each, a “Quarter Redemption Limit”).

**Distributions** — Class RA, Class R1A, Class NA, Class N1A, Class EA Shares are “Accumulation Class” Shares and Class RD, Class R1D, Class ID, Class I1D, Class ND, Class N1D and Class ED Shares are “Distribution Class” Shares. Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that KIF Feeder pays in respect of such Shares. Distributions to the holders of Distribution Class Shares are expected on a quarterly basis after the end of the first full calendar quarter following the Initial Subscription Date. In contrast, Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in such Class.

### 13. RELATED PARTY TRANSACTION

Related parties are individuals and entities where the individual or entity has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

Investments in related parties are disclosed in note 3. Fees due to related parties are disclosed in note 5.

The Fund owns 100% of the issued share capital of KIF Master as at December 31, 2024. As at December 31, 2024, the Fund has \$14.195 million receivable from the Master Fund.

During the year KIF agreed to purchase ownership interests in 4 investments from KKR Alternative Assets LLC, a KKR affiliate, for \$232,540,697.

On February 1, 2024, KIF agreed to purchase ownership interests in 6 investments from an affiliated KKR company, KKR DAF Private Assets Fund 2021 Designated Activity Company, for an amount of \$148,924,124

# KKR Infrastructure Fund SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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### 14. SIGNIFICANT EVENTS

The Fund issued a Prospectus update on May 31, 2024. The Prospectus update extends the availability of the Classes R<sub>A</sub>, R<sub>D</sub>, N<sub>A</sub>, N<sub>D</sub> and Class I<sub>D</sub>-AUD from 12 months following the Initial Offering to 18 months following the Initial Subscription Date. The Fund issued a further prospectus update in November 2024, introducing new share classes, including R1<sub>A</sub>-USD, R1<sub>A</sub>-CHF, R1<sub>A</sub>-EUR, R1<sub>D</sub>-USD, N1<sub>A</sub>-USD, N1<sub>A</sub>-CHF, N1<sub>A</sub>-EUR, N1<sub>D</sub>-USD and I1<sub>D</sub>-AUD.

On July 19, 2024, Michael Gilleran and Mark Tucker resigned as directors of the Fund. Michael Gilleran is a director of the AIFM and an employee of KKR. Mark Tucker is an employee of KKR. On July 19, 2024, James Cunningham, Michael James Ryan, Patrice Molinari and Valeria Rebullà were appointed as directors of the Fund. James Cunningham, Michael James Ryan and Valeria Rebullà are employees of KKR.

There were no other significant events during the period that require disclosure in the accounts.

### 15. SUBSEQUENT EVENTS

On April 1, 2025, KIF agreed to purchase ownership interests in 2 investments from an affiliated KKR company, KKR PIP Investments L.P. for \$14,250,000 and €4,356,299 respectively.

In the period after December 31, 2024, the KIF Feeder received subscription requests of \$1,141,998,568 and redemption requests of \$7,894,294 across all its share classes.

Subsequent events have been evaluated through the date that these financial statements were available to be issued and determined that no additional disclosures were necessary.

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# KKR Infrastructure Fund SICAV SA

## UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS FOR THE YEAR ENDED DECEMBER 31, 2024

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KKR Infrastructure Fund SICAV SA (“KIF Feeder” or “Fund”) with KKR Infrastructure Fund (Master) FCP (“KIF Master”) and KIF Aggregator L.P. (“KIF Aggregator”) are collectively defined as “KIF”.

### **Background to Investment basis and Luxembourg GAAP basis of consolidation**

KIF Feeder and KIF Master indirectly invest in portfolio companies through intermediate structures (“Investment entity subsidiaries”). The application of Luxembourg GAAP requires KIF Feeder to fair value its directly owned interest in the KIF Master and similarly requires KIF Master to fair value its directly owned interest in KIF Aggregator; therefore, intermediate structures cannot be consolidated line by line. This fair value approach, applied at KIF Feeder and KIF Master levels, effectively obscures the performance of our proprietary capital investments and associated transactions occurring in the intermediate companies. To maintain transparency in our report and aid understanding we introduced separate non-GAAP “Investment basis” Statements of net assets and Statements of operations and changes in net assets. In the investments basis, all investments for which the Group has more than 50% of the voting rights are consolidated, and the performance of the investments is directly reflected in the statement of operations and changes in net assets of the Group.

# KKR Infrastructure Fund SICAV SA

**UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS  
(CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Stated in United States Dollars)  
(Amounts in thousands)**

## STATEMENT OF NET ASSETS

### ASSETS

Investments, at fair value (Cost: \$1,182,380)	\$	1,292,514
Cash and cash equivalents		81,665
Derivatives, at fair value		25,359
Unamortised organisational expense		5,633
Unamortised upfront loan facility fees		5,227
Interest receivable		621
Other receivables		1,116

### TOTAL ASSETS

1,412,135

### LIABILITIES

Subscriptions received in advance	77,876
Performance fees payable	12,545
Distributions payable	7,630
Redemptions payable	5,385
Management fee payable (net of management fee offsets)	-
Accrued upfront loan facility fees	5,414
Professional and legal fees payable	3,921
Accrued deferred tax	2,911
Derivatives, at fair value	1,955
Administration and depositary fees payable	1,681
Organisational expense payable	1,153
Accrued servicing fees	1,075
Accrued income tax	274
Directors' fees payable	30
Accrued expenses	1,134
Non-controlling interests*	9,812

### TOTAL LIABILITIES

132,796

### NET ASSETS AT THE END OF THE YEAR

\$ 1,279,339

\*Non-controlling interests represent interests held by the general partner of KIF Aggregator L.P.



# KKR Infrastructure Fund SICAV SA

**UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS  
(CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Stated in United States Dollars)  
(Amounts in thousands)**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

**INCOME:**

Interest income	\$	9,859
Dividend income		10,636
Other income		267

**Total income**

20,762

**EXPENSES:**

Performance fees		(17,648)
Management fees		(8,949)
Management fees offset		7,953
Servicing fees		(3,017)
Administration and depositary fees		(1,130)
Professional and legal fees		(4,577)
Director fees		(53)
Organisational expense		(1,525)
Deferred tax expense		(2,042)
Income tax expense		(353)
Credit facility fees		(264)
Other expenses		(213)
Other operating expenses		(1,698)

**Total expenses**

(33,516)

Less : Expenses offset

1,130

**Net expenses**

(32,386)

**NET INVESTMENT LOSS**

(11,624)

**NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS  
AND FOREIGN CURRENCY:**

Realised gain on investments		12,999
Realised loss on investments		(492)
Realised loss on derivatives		(1,643)
Realised gain on derivatives		8,458
Realised gain on foreign currency		248
Unrealised loss on foreign currency		(371)
Unrealised loss on derivatives		(2,046)
Unrealised gain on derivatives		29,290
Unrealised gain on investments		87,865
Unrealised loss on investments		(10,904)
Unrealised gain on foreign currency		21

**Net realised and unrealised gain/(loss)**

123,425

**NET INCOME**

111,801

Less: Net income allocated to non-controlling interests\*

(869)

**NET INCOME ALLOCATED TO SHAREHOLDERS**

\$ 110,932

\*Non-controlling interests represent interests held by the general partner of KIF Aggregator L.P.

# KKR Infrastructure Fund SICAV SA

**UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS  
(CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Stated in United States Dollars)  
(Amounts in thousands)**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**

**NET CAPITAL TRANSACTIONS**

Subscriptions

N <sub>A</sub> (USD) Shareholders	\$	118,869
N <sub>D</sub> (USD) Shareholders		151,172
R <sub>A</sub> (USD) Shareholders		209,421
R <sub>D</sub> (USD) Shareholders		236,316
E <sub>A</sub> (USD) Shareholders		2,343
I <sub>D</sub> (CAD) Shareholders		12,909
I <sub>D</sub> (AUD) Shareholders		17,785
II <sub>D</sub> (AUD) Shareholders		3,366
N1 <sub>A</sub> (USD) Shareholders		17,688
N1 <sub>D</sub> (USD) Shareholders		6,010
R1 <sub>A</sub> (USD) Shareholders		30,012
R1 <sub>D</sub> (USD) Shareholders		10,492

Redemptions

N <sub>A</sub> (USD) Shareholders		(2,490)
N <sub>D</sub> (USD) Shareholders		(2,258)
R <sub>A</sub> (USD) Shareholders		(2,526)
R <sub>D</sub> (USD) Shareholders		(4,449)

Distributions

I <sub>D</sub> (CAD) Shareholders		(250)
I <sub>D</sub> (AUD) Shareholders		(359)
N <sub>D</sub> (USD) Shareholders		(9,459)
R <sub>D</sub> (USD) Shareholders		(13,466)

**NET INCREASE IN NET ASSETS RESULTING FROM CAPITAL  
TRANSACTIONS**

781,126

Total increase in net assets

892,058

**BEGINNING NET ASSET VALUE**

387,281

**NET ASSETS VALUE AS OF DECEMBER 31, 2024**

\$ 1,279,339

**Presentation of the Consolidated statement of comprehensive income**

Applying Luxembourg GAAP to the Statement of operations and changes in net assets discloses the return of the underlying investments into the line items called “Realised gain/(loss) on investments” and “Unrealised gain/(loss) on investments”. In the Investment basis accounts, we have disaggregated this line item to analyse our total return as if these Investment entity subsidiaries were fully consolidated. Total return is equal under the Investment basis and the Luxembourg GAAP basis, as the adjustments are simply a reclassification within the Statement of operations and changes in net assets. “Realised gain/(loss) on investments” and “Unrealised gain/(loss) on investments”, and portfolio income shown in the Luxembourg GAAP accounts only relate to interests in KIF Master that are held directly by KIF Feeder and not those portfolio companies held through Investment entity subsidiaries. Realised profits, unrealised profits, and portfolio income in relation to portfolio companies held through Investment entity subsidiaries are aggregated into lines called “Realised gain/(loss) on investments” and “Unrealised gain/(loss) on investments”. This is the most significant reduction of information in our Luxembourg GAAP accounts.

# KKR Infrastructure Fund SICAV SA

## UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

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### Presentation of the Statement of net assets

Applying Luxembourg GAAP to the annual financial statements aggregates the line items into the single line item “Investments, at fair value”. In the Investment basis, we have disaggregated these items to analyse our net assets as if the Investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Statement of net assets. There is no change to the net assets, although, for the reasons explained above, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by Investment entity subsidiaries is aggregated into the “Investments, at fair value” line.

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# KKR Infrastructure Fund SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE

### INVESTMENT RISK FACTORS AND CONCENTRATION OF INVESTMENTS

The Investment Manager seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Fund's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Fund's investments and/or on the fair value of the Fund's investments.

Some of the Fund's investments may be denominated in other currencies and may be negatively affected by movements in the rate of exchange between the United States dollar and those investments' respective currencies.

The above events are beyond the control of the Fund and cannot be predicted. Furthermore, the ability to liquidate investments and realised value is subject to significant limitations and uncertainties. There may also be risk associated with the concentration of investments in one geographic region or in certain industries.

The financial risk disclosures relating to risk framework and liquidity risk are set out below:

#### *Leverage*

The leverage of the Fund on a gross exposure basis (the "gross method") is calculated as set out in Article 7 of Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") by taking the sum of the absolute values of all positions of the Fund including borrowings and derivatives, without taking account of netting or hedging arrangements, and is expressed as a percentage of the Net Asset Value of the Fund.

The leverage of the Fund on a commitment basis (the "commitment method") is calculated as set out in Article 8 of the Level 2 Regulation by taking the sum of the absolute values of all positions of the Fund including borrowings and derivatives but taking account of certain types of hedging and netting arrangements and expressing it as a percentage of the NAV of the Fund.

There has been no change during the year in the maximum amount of leverage which the AIFM may employ on behalf of the Fund or to any right of reuse of collateral or any guarantee granted under leveraging arrangements. As at year end, the leverage used by the Fund was 100% of the NAV under the gross method and 100% of the NAV under the commitment method.

#### *Liquidity*

The Fund is structured as Fund limited by Shares. During the year, none of the assets of the Fund were subject to special liquidity arrangements arising from their illiquid nature and no new arrangements have been adopted by the AIFM to manage the liquidity of the Fund.

#### *Risk Management*

The Fund's investment activities expose it to various types of risks which are associated with the financial instruments and markets in which the Fund invests. The risks of investing in the Fund depend on the types of investments in its portfolio and the investment strategies the AIFM employs on its behalf. The overview provided in this annual report of the principal risks and related risks of the Fund are not intended to be a comprehensive summary of all risks. Investors should refer to the prospectus of the Fund for a more detailed discussion of the risks inherent in investing in the Fund. The Fund could be subject to additional risks because of the types of investments it makes and market conditions, which may change over time.

The AIFM's risk management policies and procedures seek to assess the sensitivity of the Fund's portfolio to the most relevant risks to which the Fund is or could be exposed and to minimise the potential adverse effects of these risks on the Fund's financial performance in order to satisfy the investment objective of the Fund.

# KKR Infrastructure Fund SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

The AIFM seeks to ensure that the risks associated with each investment position of the Fund and its overall effect on the Fund's portfolios can be properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures. The risk management function of the AIFM (the "Risk Management Function") is overseen by the designated person within the AIFM with responsibility for risk management (the "Head of Risk") and the board of directors of the AIFM (the "Board"). The Risk Management Function implements monthly, quarterly and annual stress tests, as appropriate, and reports all test fails to the Board.

The Risk Management Function implements monthly, quarterly and annual stress tests, as appropriate, and reports all test fails to the Board.

### *Management of Liquidity Risk*

The Fund is also exposed to liquidity risks from the leverage employed. Liquidity risk is subject to ongoing monitoring by the investment manager. The investment manager periodically models future cash sources and uses, to ensure liquidity demands are met.

### *Management of Foreign Currency Risk*

Kohlberg Kravis Roberts & Co. L.P., the Delegate Investment Manager, monitors the Fund's exposure to foreign currencies on an ongoing basis and reports to the AIFM on a regular basis on such exposure. The Delegate Investment Manager measures the risk to the Fund of the foreign currency exposure by considering the effect on the Fund's NAV and income of a movement in the exchange rate to which the Fund's assets, liabilities, income and expenses are exposed.

### *Management of Interest Rate Risk*

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowings of the Fund.

The Fund holds sufficient cash balances to deal with ongoing working capital demands. Derivative contracts are not used to hedge against the exposure to interest rate risk.

### *Management of Counterparty/Credit Risk*

The Fund has a low level of counterparty/credit risk, which is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit standard is reviewed periodically by the Delegate Investment Manager, and limits are set on the amount that may be due from any one broker;
- the Fund's listed investments are held on its behalf by the Fund's Depositary and Paying Agent;
- the creditworthiness of financial institutions with whom cash is held is reviewed regularly by the Delegate Investment Manager;
- all transactions in quoted securities are settled on a payment against delivery basis using approved brokers.

### **Pre-investment disclosures**

AIFMD requires certain information to be made available to investors in Fund before they invest and requires that material changes to this information be disclosed in the annual report of the Fund. The prospectus of Fund sets out information on Fund's investment strategy and policies, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information and is available upon request from the AIFM.

There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to AIFMD will be disclosed written communication to investors.

# KKR Infrastructure Fund SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

The below disclosures are made in respect of the remuneration policy (the “Policy”) of the AIFM in its role as alternative investment fund manager in accordance with Regulation 23(2)(e) of the European Union (Alternative Investment Fund Managers) Regulations, 2013, as amended (the “Irish AIFM Regulations”). The Irish AIFM Regulations implemented the Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) into Irish law.

### Objectives of the Policy

The AIFM is committed to ensuring that the Policy (i) complies with the relevant remuneration rules, (ii) covers all aspects of remuneration within such rules and all staff, (iii) contains measures to avoid conflicts of interest, encourage responsible business conduct and fair treatment of investors in the alternative investment funds (“AIFs”) under management and promotes risk awareness and prudent risk taking, (iv) is clear and documented, (v) is appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the AIFM taking into consideration the level of assets under management and the nature of the AIFs, (vi) is consistent with and promote sound and effective risk management, (vii) is in line with the business strategy, objectives and long-term interests of the AIFM, also having regard to KKR’s group (the “KKR Group”) strategies, objectives and long term interests, (viii) includes consideration of the AIFM’s risk appetite and strategy, including environmental, social and governance (“ESG”) risk factors, culture and values and the long-term effects of investment decisions taken, and (ix) complies with all applicable regulatory remuneration disclosure and regulatory reporting requirements.

The board of directors of the AIFM (the “AIFM Board”) is suitably positioned to ensure that the Policy and the remuneration practices of the AIFM are in line with the business strategy, objectives, risk appetites, culture, values and long-term interests of the AIFM and do not impair AIF investors’ interests, create conflicts of interest or affect the ability to maintain a sound capital base. The AIFM’s income is dependent upon the number of AIFs and level of assets under management and the performance of the AIFs. As such, the fulfilment of the AIFM’s objectives is interlinked with the best interests of the AIFs.

For additional information regarding the AIFs’ risk profile and how the AIFM takes into account current and future risks to which it is exposed when implementing remuneration methodologies, please refer to the relevant AIF’s prospectus, private placement memorandum or other offering document.

### Governance and Decision-Making Process

The AIFM Board has formally adopted the Policy and undertakes periodic reviews of the general principles of the Policy. The AIFM Board has overall responsibility for overseeing the implementation of the Policy including remuneration decision-making, with the support of the finance, risk, compliance and internal audit functions. The legal/compliance and human capital control functions supports the AIFM Board in the update and maintenance of the Policy. The compliance function conducts periodic benchmarking of the remuneration rules against the AIFM’s remuneration practices. The KKR Group internal audit function performs, on an annual basis, a central and independent review of remuneration practices. The KKR Group senior leadership takes overall responsibility for remuneration awarded to the AIFM Board members.

### Identified Staff and Regional Scope

The Policy applies to “Identified Staff” that are defined as:

- categories of staff, including senior management, risk-takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on AIFM’s risk profile or the risk profiles of the AIFs that it manages; and
- categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIFs that the AIFM manages.

# KKR Infrastructure Fund SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

### Link between Pay and Performance

The AIFM pays a fixed fee to members of the AIFM Board in accordance with the principles outlined below. Each director's fee is set at a level that is considered commensurate with the time commitment required of that director for his or her activities within the AIFM. The AIFM directors are not paid variable remuneration.

In addition to the AIFM Board, the AIFM has its own full time resources and the staff of the AIFM include employees and secondees provided by the KKR Group. Each direct employee of the AIFM is remunerated by the AIFM by reference to market standards for the specific role being filled and for the talents, skills and competencies that the employee brings to the AIFM, taking into account the relative degree of seniority, the level of expertise and skills required, the employee's level of education and experience. The direct employees of the AIFM may receive variable remuneration. Further details of such remuneration are set-out below. The AIFM does not directly remunerate the secondees. All secondees have entered into assignment agreements with KKR Group entities whereby it is agreed to allocate a portion of their working time to the AIFM. The AIFM pays an agreed fixed fee to the KKR Group entity to compensate for the services provided by the relevant staff member. These secondees are subject to the Policy and the KKR Group global remuneration policies and structure.

### Control Functions

The AIFM acts appropriately to ensure that support and control function staff are independent from the business units they oversee, have appropriate authority, and are remunerated in accordance with the objectives linked to their functions, independent of the business areas they control. Control function staff are not placed in a position where their activities in relation to the AIFM's business transactions and investments could be directly linked to an increase in their variable remuneration or compromise their objectivity.

# KKR Infrastructure Fund SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

### Quantitative Remuneration Disclosure

Total remuneration paid to staff of the AIFM <sup>1</sup> during the financial year to December 31, 2024	
Fixed remuneration <sup>2</sup>	€7,685,117
Variable remuneration	€4,674,312
Number of staff of the AIFM <sup>3</sup>	181
Aggregate remuneration of senior management of the AIFM	€3,074,011
Aggregate remuneration of the staff of the AIFM whose actions have a material impact on the risk profile of the AIFs managed by the AIFM	€2,948,159
Carried interest paid by the AIF	Nil

### For the AIFs managed by Kohlberg Kravis Roberts & Co. L.P.

Kohlberg Kravis Roberts & Co. L.P. is a delegate of the AIFM, and the AIFM has put in place contractual arrangements with Kohlberg Kravis Roberts & Co. L.P. in order to receive and disclose information regarding the remuneration of its identified staff in accordance with the European Securities and Markets Authority (“ESMA”) guidelines on sound remuneration policies under the AIFMD. For the year ended December 31, 2024, no remuneration has been paid to staff of Kohlberg Kravis Roberts & Co. L.P. by the AIFM. Instead, an investment management fee is paid to the relevant delegate. Kohlberg Kravis Roberts & Co. L.P. pays remuneration to its staff in accordance with its policies, procedures and processes.

<sup>1</sup> The “staff of the AIFM” includes the directors of the AIFM and individuals seconded to the AIFM through formal secondment arrangements within the Group.

<sup>2</sup> The arrangements in place with the secondees to the AIFM provide that an approximate percentage of a seconded’s working time is expected to be dedicated to the business of the AIFM. The remuneration of each seconded attributable to the seconded’s work for the AIFM is calculated for the purposes of the above disclosure as a corresponding percentage of the individual’s total fixed remuneration as an employee of the Group.

<sup>3</sup> The staff numbers in this table comprise individuals who became, or ceased to be, staff members during the year and other staff who allocated a portion of their time of the AIFM during the financial year.