



26 August 2025

The Manager
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement

KKR Credit Income Fund (the “Fund”)

In accordance with ASX listing rules 4.8 and 4.9, a listed entity must give the ASX the latest audited financial statements if the entity's main assets are unlisted entities.

As at 30 June 2025, the Fund's primary investments are in KKR Lending Partners Europe II (Euro) Unlevered SCSp, KKR Lending Partners Europe III (Euro) SCSp and KKR Global Credit Opportunities Access Fund L.P., which in turn holds investments in KKR GCOF Access Fund Funding L.P. and KKR GCOF Access Fund Holding L.P.

Please find attached copies of the most recent audited financial statements for the following as at 31 December 2024:

1. KKR Lending Partners Europe II (Euro) Unlevered SCSp
2. KKR Lending Partners Europe III (Euro) SCSp
3. KKR Global Credit Opportunities Access Fund L.P.
4. KKR GCOF Access Fund Funding L.P.
5. KKR GCOF Access Fund Holding L.P.

Yours sincerely

Jerry Fang
Fund Compliance Manager
The Trust Company (RE Services) Limited

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Important Information

This information has been prepared by KKR Australia Investment Management Pty Ltd ABN 42 146 164 454, AFSL 420 085 ("KKR") and is issued and authorised for release by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 ("TTCRESL"). TTCRESL is the responsible entity and issuer of the KKR Credit Income Fund ARSN 634 082 107 ("Trust"). TTCRESL has appointed KKR to act as the manager of the Trust. This update is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. This information may contain information contributed by third parties. KKR and TTCRESL do not warrant the accuracy or completeness of any information contributed by a third party.

Before making any investment decisions you should consider the Product Disclosure Statement (PDS) for the Trust issued by TTCRESL and the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.kkcaustralia.com.au or can be obtained by calling 1300-131-856 within Australia).

None of KKR, its affiliates or its related bodies corporate, or any company in the Perpetual Group (Perpetual Group means Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of the Trust or the return of an investor's capital. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Trust's unit.



KKR Lending Partners Europe II (Euro) Unlevered SCSp

2024 ANNUAL REPORT

KKR Lending Partners Europe II (Euro) Unlevered SCSp

Financial Statements as of and for the
Year ended December 31, 2024 and
Independent Auditor's Report

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

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INDEPENDENT AUDITOR'S REPORT

To KKR Lending Partners Europe II (Euro) Unlevered SCSp:

Opinion

We have audited the financial statements of KKR Lending Partners Europe II (Euro) Unlevered SCSp (the "Partnership"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements. This supplemental information is the responsibility of the Partnership's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte + Touche LLP

March 20, 2025

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value	€	191,640
Cash and cash equivalents		3,011
Accrued interest		2,892
Unsettled investment sales		578
Derivative assets, at estimated fair value		500
Deferred finance fee		65
		<hr/>
Total assets	€	<u>198,686</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Revolving credit facility	€	12,100
Derivative liabilities, at estimated fair value		6,503
Due to Manager		527
Unsettled investment purchases		488
Payable to Other Entities		156
Accrued interest expense		19
		<hr/>
Total liabilities		<u>19,793</u>

PARTNERS' CAPITAL

General Partner		3,093
Limited Partners		<u>175,800</u>
		<hr/>
Total partners' capital		<u>178,893</u>

TOTAL LIABILITIES AND PARTNERS' CAPITAL	€	<u>198,686</u>
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Corporate Bonds										
True Potential Investments LLP	6.25% 02/2028 RECS SSN	Financial Services	United Kingdom	GBP	6.25	% 02/15/2028	3,436	€ 3,937	€ 4,197	2.35 %
Ultra Electronics Holdings PLC	7.25% 01/2030	Defence and Security	United Kingdom	USD	7.25	01/31/2030	5,160	4,907	4,976	2.78
Ultra Electronics Holdings PLC	9.0% PIK 01/2031	Defence and Security	United Kingdom	USD	9.00	01/31/2031	6,232	5,877	5,946	3.32
Total Corporate Bonds								€ 14,721	€ 15,119	8.45 %
Corporate Loans										
CFC Underwriting Ltd	TL IL B 05/22	Insurance	United Kingdom	USD	4.95	% 05/16/2029	10,374	€ 9,703	€ 10,018	5.60 %
CFC Underwriting Ltd	TL IL DD 05/22 (GBP)	Insurance	United Kingdom	GBP	4.95	05/16/2029	1,224	(18)	-	-
Citation Ltd	TL IL 08/20	Health and Safety	United Kingdom	GBP	5.25	09/15/2027	7,287	7,706	8,814	4.93
Citation Ltd	TL IL DD 08/20	Health and Safety	United Kingdom	GBP	5.25	09/15/2027	3,047	3,376	3,652	2.04
Civica Group Ltd	TL IL 08/23 AUD (Unitranche)	Software	United Kingdom	AUD	5.25	08/30/2030	199	115	119	0.07
Civica Group Ltd	TL IL 08/23 GBP (Unitranche)	Software	United Kingdom	GBP	5.25	08/30/2030	3,593	4,059	4,346	2.43
Civica Group Ltd	TL IL DD 08/23 GBP	Software	United Kingdom	GBP	5.25	08/30/2030	1,526	543	615	0.34
Cooperation Pharmaceutique Francaise SAS	TL 2L 11/21 EUR	Pharmaceutical & Biotechnology	France	EUR	7.00	11/01/2029	6,169	6,046	6,169	3.45
Gorden Pharma GmbH	TL IL 08/22 EUR	Pharmaceutical	Germany	EUR	5.75	08/09/2029	4,367	4,262	4,290	2.40
Gorden Pharma GmbH	TL IL A 08/22 (USD)	Pharmaceutical	Germany	USD	6.00	08/09/2029	4,109	3,916	3,898	2.18
Gorden Pharma GmbH	TL IL DD 08/22 (EUR)	Pharmaceutical	Germany	EUR	5.75	08/09/2029	535	522	526	0.29
Gorden Pharma GmbH	TL IL DD 08/22 (USD)	Pharmaceutical	Germany	USD	6.00	08/09/2029	433	394	411	0.23
Gorden Pharma GmbH	TL IL DD 08/22 (EUR)	Pharmaceutical	Germany	EUR	8.25	08/10/2030	4,214	4,119	4,003	2.24
Corsearch Intermediate Inc	TL Unsec 08/22 PIK (EUR)	Business Support Services	United States	USD	5.50	04/19/2028	4,461	4,356	4,308	2.41
Corsearch Intermediate Inc	TL IL 04/21	Business Support Services	United States	USD	5.50	04/19/2028	485	424	468	0.26
Decbra Pharmaceuticals PLC	TL IL DD 04/21	Pharmaceutical	United Kingdom	EUR	6.25	01/24/2031	664	(17)	7	-
Decbra Pharmaceuticals PLC	TL IL DD 01/24 EUR	Pharmaceutical	United Kingdom	EUR	6.25	01/24/2031	3,052	2,815	2,977	1.66
Decbra Pharmaceuticals PLC	TL IL B1 01/24 USD	Pharmaceutical	United Kingdom	USD	6.25	01/24/2031	2,767	2,698	2,795	1.56
Decbra Pharmaceuticals PLC	TL IL B2 01/24 EUR	Pharmaceutical	United Kingdom	EUR	6.25	01/24/2031	732	(17)	7	-
Decbra Pharmaceuticals PLC	TL IL DD 01/24 USD	Chemical	Spain	USD	6.25	01/24/2031	6,870	6,698	6,870	3.84
esPublico Servicios Para La Administracion SA	TL IL 09/22 EUR	Chemical	Spain	EUR	5.25	09/28/2029	6,870	7,663	7,816	4.37
esPublico Servicios Para La Administracion SA	TL IL DD 09/22 EUR (HoldCo PIK)	Chemical	Spain	EUR	7.25	09/27/2030	7,816	(57)	-	-
esPublico Servicios Para La Administracion SA	TL IL DD 09/22 EUR (Unitranche CAF)	Food Technology	United Kingdom	EUR	5.25	09/28/2029	2,290	6,192	6,821	3.81
Fruits Bideo	TL IL B1 07/23	Food Technology	United Kingdom	USD	5.25	08/09/2030	6,993	1,513	1,572	0.88
Fruits Bideo	TL IL B2 08/23 (EUR)	Food Technology	United Kingdom	EUR	5.25	08/09/2030	1,556			

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS (CONTINUED)

AS OF DECEMBER 31, 2024

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Corporate Loans (Continued)										
HKA	TL 1L B 08/22	Consultancy	United States	USD	5.75	08/09/2029	10,220	€ 9,885	€ 9,828	5.49 %
HKA	TL 1L DD (CAR) 08/22	Consultancy	United States	USD	5.75	08/09/2029	3,227	2,967	3,103	1.73
HKA	TL 1L DD (CAR) 05/23	Consultancy	United States	USD	6.50	08/09/2029	266	63	75	0.04
Industria Chimica Emiliana Srl	TL 1L 04/22 EUR	Pharmaceutical	Italy	EUR	7.25	09/27/2026	5,204	5,076	4,890	2.73
Industria Chimica Emiliana Srl	TL 1L 06/24 EUR (Unitranche)	Pharmaceutical	Italy	EUR	7.25	09/27/2026	7,570	7,343	7,113	3.98
Industria Chimica Emiliana Srl	TL 1L 07/20 (Add-on)	Pharmaceutical	Italy	EUR	7.25	09/27/2026	2,555	2,461	2,400	1.34
International Flavors & Fragrances Inc	TL 1L B 05/23 EUR	Chemical	US	EUR	4.75	04/05/2030	4,260	4,132	4,217	2.36
International Flavors & Fragrances Inc	TL 1L DD CAR 05/23	Chemical	US	EUR	5.50	04/05/2030	1,331	1,007	1,034	0.58
Lloyd's Register Quality Assurance Ltd	TL 1L B 12/21 (EUR)	Industrial Services	United Kingdom	EUR	6.00	12/02/2028	7,395	7,173	7,425	4.15
Lloyd's Register Quality Assurance Ltd	TL 1L DD 12/21 (GBP CAF)	Industrial Services	United Kingdom	GBP	5.25	12/04/2028	2,510	2,592	2,818	1.58
MyHeritage	TL 1L B 04/21	Internet Media & Services	United Kingdom	USD	5.10	04/10/2028	8,197	6,752	7,916	4.43
Quantum Bidco Ltd	TL 1L B 01/21	Food Industry	United Kingdom	GBP	5.50	01/31/2028	3,651	4,070	4,410	2.47
Susez Groep BV	TL 1L 09/19	Insurance	Netherlands	EUR	5.50	09/17/2026	3,320	3,237	3,204	1.79
Susez Groep BV	TL 1L 09/19 DD	Insurance	Netherlands	EUR	5.75	09/17/2026	1,245	1,214	1,202	0.67
TK Elevator	12% PIK TL Unsec 03/20 USD	Steel Production	Luxembourg	USD	12.00	07/29/2030	4,855	4,165	4,633	2.59
Valeo Foods Group Ltd	TL 2L 09/21 (GBP)	Food Production, Food Service	United Kingdom	GBP	8.00	10/01/2030	1,682	1,917	1,933	1.08
Valeo Foods Group Ltd	TL 2L DD 09/21 CAF (EUR)	Food Production, Food Service	United Kingdom	EUR	7.50	10/01/2030	1,118	660	631	0.35
Version1 Software Ltd	TL 1L 07/22 (GBP)	Software	United Kingdom	GBP	5.15	07/11/2029	4,792	5,507	5,809	3.25
Version1 Software Ltd	TL 1L 07/22 EUR (Unitranche)	Software	United Kingdom	EUR	5.15	07/11/2029	2,944	2,870	2,950	1.65
Version1 Software Ltd	TL 1L DD 07/22 EUR	Software	United Kingdom	EUR	5.15	07/11/2029	2,804	2,742	2,976	1.66
Wella Corp/The	TL 1L B3 02/22	Consumer Goods	Luxembourg	EUR	4.50	02/24/2029	5,180	6,126	6,290	3.52
Wella Corp/The	TL Unsec 02/22 PIK (EUR)	Consumer Goods	Luxembourg	GBP	7.75	02/24/2030	3,295	3,220	3,295	1.84
Zephyr Bidco Ltd	TL 1L B3 10/23 GBP	Internet Media & Services	United Kingdom	GBP	5.50	07/20/2028	5,822	6,366	7,075	3.96
Total Corporate Loans								€ 168,556	€ 175,729	98.23 %
Equity Investments										
Ultra Electronics Holdings PLC	Private Equity (B Shares)	Defence and Security	United Kingdom	USD			104	€ 107	€ 173	0.10 %
Ultra Electronics Holdings PLC	Private Equity (USD)	Defence and Security	United Kingdom	USD			37,269	365	619	0.35
Total Equity Investments								€ 472	€ 792	0.45 %
Total Investments								€ 183,749	€ 191,640	107.13 %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS (CONCLUDED)

AS OF DECEMBER 31, 2024

(Stated in Euros, unless otherwise noted)

(Amounts in thousands)

Counterparty	Country	Currency	Maturity Date	Notional	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Derivative Contracts						
Foreign Exchange Forward Contracts						
Barclays Bank PLC	United States of America	GBP	5/9/2025	£ (4,330)	€ 423	0.24 %
Barclays Bank PLC	United States of America	GBP	5/9/2025	£ 6,500	(635)	(0.36)
Morgan Stanley	United States of America	GBP	6/10/2025	£ 6,580	(329)	(0.18)
Barclays Bank PLC	United States of America	AUD	6/30/2025	A\$ 7,700	42	0.02
Barclays Bank PLC	United States of America	AUD	6/30/2025	A\$ (6,840)	(38)	(0.02)
Barclays Bank PLC	United States of America	AUD	6/30/2025	A\$ (20)	-	-
Barclays Bank PLC	United States of America	USD	8/8/2025	\$ 24,600	(1,784)	(1.00)
Goldman Sachs	United States of America	USD	8/8/2025	\$ (158)	3	-
Goldman Sachs	United States of America	USD	8/8/2025	\$ 4,800	(87)	(0.05)
Barclays Bank PLC	United States of America	GBP	9/5/2025	£ (363)	32	0.02
Morgan Stanley	United States of America	USD	9/16/2025	\$ 385	(15)	(0.01)
Morgan Stanley	United States of America	GBP	10/27/2025	£ 10,400	(537)	(0.30)
Morgan Stanley	United States of America	GBP	10/27/2025	£ 9,796	(478)	(0.27)
Morgan Stanley	United States of America	GBP	3/25/2026	£ 5,758	(295)	(0.16)
Barclays Bank PLC	United States of America	USD	3/25/2026	\$ 4,461	(174)	(0.10)
Barclays Bank PLC	United States of America	GBP	6/15/2026	£ 2,500	(198)	(0.11)
Barclays Bank PLC	United States of America	USD	7/8/2026	\$ 6,100	(279)	(0.16)
Goldman Sachs	United States of America	USD	7/8/2026	\$ 16,950	(775)	(0.43)
Macquarie	United States of America	USD	7/8/2026	\$ 3,200	(147)	(0.08)
Barclays Bank PLC	United States of America	USD	8/28/2026	\$ 5,000	(305)	(0.17)
Goldman Sachs	United States of America	GBP	8/28/2026	£ 250	(1)	-
Morgan Stanley	United States of America	USD	8/28/2026	\$ 2,000	(47)	(0.03)
Barclays Bank PLC	United States of America	GBP	9/14/2026	£ 3,100	(178)	(0.10)
Morgan Stanley	United States of America	GBP	9/14/2026	£ 1,500	(121)	(0.07)
Goldman Sachs	United States of America	USD	8/6/2027	\$ 1,710	(80)	(0.04)
Total Foreign Exchange Forward Contracts					€ (6,003)	(3.36) %
Total Derivative Contracts					€ (6,003)	(3.36) %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

INVESTMENT INCOME

Interest income	€ 28,505
Other investment income	277
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Total investment income	28,782
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EXPENSES

Interest expense	585
Management fees	685
Professional fees and other expenses	1,063
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Total expenses	2,333
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NET INVESTMENT INCOME	26,449
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NET REALIZED AND UNREALIZED GAINS/(LOSSES)

Net realized gains (losses)	912
Net change in unrealized appreciation (depreciation)	2,359
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Net realized and unrealized gains (losses)	3,271
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NET INCOME (LOSS)	€ 29,720
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCS_{sp}

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

	General Partner		Limited Partners		Total	
PARTNERS' CAPITAL, January 1, 2024	€	2,059	€	301,944	€	304,003
Capital contributions		-		768		768
Allocation of net income (loss):						
Investment income		-		28,782		28,782
Management fees		-		(685)		(685)
Professional fees and other expenses		-		(1,648)		(1,648)
Net realized gains (losses)		-		912		912
Net change in unrealized appreciation (depreciation)		-		2,359		2,359
Change in accrued carried interest		1,034		(1,034)		-
Net income (loss)		1,034		28,686		29,720
Capital distributions		-		(155,598)		(155,598)
PARTNERS' CAPITAL, December 31, 2024	€	3,093	€	175,800	€	178,893

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCS_p

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in Euros, unless otherwise noted) (Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	€ 29,720
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Purchases of investments	(10,159)
Proceeds from paydowns and investments sold	138,154
Net change in unrealized (appreciation) depreciation	(2,359)
Net realized (gains) losses	(912)
Payment-in-kind	(3,833)
Amortization and accretion	(443)
Changes in assets and liabilities:	
Accrued interest	3,787
Capital call receivable	-
Unsettled investment sales	2,282
Accrued interest expense	(79)
Unsettled investment purchases	488
Due to Manager	74
Net cash flows provided by (used in) operating activities	<u>156,720</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital distributions	(154,830)
Deferred finance fee	(17)
Proceeds from revolving credit facility	83,722
Repayments to revolving credit facility	<u>(89,066)</u>
Net cash flows provided by (used in) financing activities	<u>(160,191)</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (3,471)

CASH AND CASH EQUIVALENTS, Beginning of the year 6,482

CASH AND CASH EQUIVALENTS, End of the year € 3,011

Supplemental Disclosure of Cash Flow Activities:

Cash paid for interest expense	€ (664)
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Supplemental Disclosure of Non-Cash Financing Activities:

Capital contributions	€ 768
Capital distributions	(768)

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. ORGANIZATION

KKR Lending Partners Europe II (Euro) Unlevered SCSp (the “Partnership”), a Luxembourg special limited partnership, was organized on April 19, 2018 and commenced operations on May 21, 2020 (the “Commencement of Operations”). The Fund’s investment period (the “Investment Period”) is defined in the Limited Partnership Agreement of the Partnership, as restated and amended (the “Partnership Agreement”), as the period from the Partnership’s First Closing Date through and until the first to occur of: (a) the third anniversary of the Partnership’s Final Closing Date; provided that the Investment Period may be extended with the consent of the Advisory Committee or a Majority in Interest of the Combined Limited Partners; (b) the date on which the aggregate Unused Capital Commitments of the non-defaulting Limited Partners have been reduced to zero, and are not subject to restoration pursuant to the terms of the agreement; (c) following the Partnership’s Final Closing Date, the date as of which at 75% in interest of the Combined Limited Partners elect in writing to terminate the Investment Period; (d) upon the election of all of the Combined Limited Partners to reduce their respective Unused Capital Commitments available for Investments (but excluding Pre-Event Investments or Follow-On Investments) or (e) the date on which the General Partner elects to terminate the Investment Period in its sole discretion.

KKR Associates Lending Europe II SCSp, a Luxembourg special limited partnership (the “General Partner”), serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership. KKR Alternative Investment Management Unlimited Company (the “Manager”) serves as the alternative investment fund manager (the “AIFM”) of the Partnership under the EU Alternative Investment Fund Manager Directive (Directive 2011/61/EU, the “AIFMD”) and delegates certain portfolio management activities of the Partnership to KKR Credit Advisors (Ireland) Unlimited Company (“KKR Credit Advisors (Ireland)”) in accordance with the Partnership Agreement. The Manager and the General Partner are subsidiaries of KKR & Co. Inc. (“KKR”).

The objective of the Partnership is to generate current income through investments in primarily European secured debt, including in particular senior secured and secured loans and bonds. The Partnership focuses on direct originated transactions and proprietary or limited syndication transactions with third party intermediaries including investment banks. The Partnership’s target borrowers will primarily be European corporates that are smaller than companies that currently access the European banking channel. The Partnership may also invest in subordinated debt and may opportunistically target investments relating to the financing of hard assets, if the General Partner considers that such investments offer comparable risk and return profiles.

2. SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in Euros (“€”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management estimates.

Investments — Investments are carried at estimated fair value and are accounted for on a trade date basis. Interest is recorded on the accrual basis. Unamortized premiums and unaccrued discounts are recognized over the contractual life adjusted for actual prepayments of the investments using the effective interest method. Realized gains and losses are calculated on the specific identified cost basis.

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 other investment income in the statement of operations. There were no cash equivalents as of December 31, 2024. There was no restricted cash as of December 31, 2024.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCS_{sp}

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Other Investment Income — Other investment income consists of transaction fees including, but not limited to, delayed compensation, assignment, transfer, administration, bank interest income and amendment fees. Fees and other income are recorded when earned.

Management Fees — The Partnership pays the Manager a management fee. See Note 4 for further discussion of the specific terms of the computation. The management fee is paid quarterly in arrears and expensed during the period for which it is incurred.

Income Taxes — The Partnership is a Luxembourg Special Limited Partnership. Luxembourg does not impose income tax and as such the Partnership has not incurred any Luxembourg income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a Partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce net assets. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by U.S. federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is additionally not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-Euro denominated investments and borrowings. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between the EUR and the foreign currency in which it makes an investment. The books and records of the Partnership are maintained in Euro. All investments and borrowings denominated in foreign currency are converted to the Euro using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses denominated in foreign currency are converted to the Euro using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain/loss from investments, or interest income and expense as applicable.

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCS_p

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

Corporate Loans and Corporate Bonds — Corporate Loans and Corporate Bonds are initially valued at transaction price and are subsequently valued using market data for similar instruments (e.g., recent transactions or broker quotes), comparisons to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issuers based on leverage and earnings before interest, taxes, depreciation and amortization ("EBITDA"). In addition, an illiquidity discount is applied where appropriate.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCS_P

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Equity and Other Investments — Equity and other investments are initially valued at transaction price and are subsequently valued using observable market prices, if available, or internally developed models in the absence of readily observable market prices. Valuation models are generally based on market and income (discounted cash flow) approaches, in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as EBITDA. The fair value recorded for a particular investment will generally be within the range suggested by the two approaches. Upon completion of the valuations conducted, an illiquidity discount is applied where appropriate. Certain other investments including warrants are based on internally developed models using a series of techniques, including closed-form analytic formulae, such as the Black-Scholes option-pricing model, and/or simulation models. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets.

Derivative Contracts — Derivative contracts include forward contracts related to foreign currencies. Derivatives are initially valued using quoted market prices, if available, or models using a series of techniques, including closed-form analytic formulae, such as the Black-Scholes option-pricing model, and/or simulation models in the absence of quoted market prices. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets, as is the case for generic interest rate swap and option contracts.

Key unobservable inputs that have a significant impact on the Partnership's Level 3 valuations as described above are included in Note 9. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership's valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparable methodology instead of assigning a weighting to both methodologies.

Payment-in-kind — Certain of the Partnership's investments in debt securities contain a contractual payment-in-kind ("PIK") interest provision. The PIK provisions generally feature the obligation or the option at each interest payment date of making interest payments in (i) cash, (ii) additional securities or (iii) a combination of cash and additional securities. PIK interest, computed at the contractual rate specified in the investment's credit agreement, is accrued as interest income and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Partnership will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. When additional PIK securities are received on the interest payment date, they typically have the same terms, including maturity dates and interest rates as the original securities issued. PIK interest generally becomes due at maturity of the investment or upon the investment being called by the issuer.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee's good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In June 2022, the FASB issued ASU 2022-03, ASC Subtopic 820 "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions". According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security's fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. ASU 2022-03 is effective in fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of this standard is not expected to have a material impact on the financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

3. PARTNERS' CAPITAL

The following table details the capital commitments of the Partnership as of December 31, 2024 (amounts in thousands):

	Committed Capital	Unfunded Commitment
General Partner	€ -	€ -
Limited Partners	372,750	70,010
Total	<u>€ 372,750</u>	<u>€ 70,010</u>

The following table details the capital activity of the Partnership for the year ended December 31, 2024 (amounts in thousands):

Contributions for investments	€ -
Contributions for management fees	768
Total contributions	<u>€ 768</u>
Capital distributions	<u>€ (155,598)</u>
Deemed contributions	€ 768
Deemed distributions	(768)

4. MANAGEMENT FEES

Pursuant to the Alternative Investment Fund Manager Agreement (the "AIFM Agreement") between the Partnership and KKR Alternative Investment Management Unlimited Company (the "AIFM") and the Delegate Management Agreement between the Partnership, AIFM, and KKR Credit Advisors (Ireland) Unlimited Company (the "Advisor") (together with the AIFM Agreement, the "Delegate Management Agreement"), the AIFM and the Advisor are entitled to receive, as compensation for their services rendered and expenses incurred in the management of the Partnership, a quarterly management fee determined in accordance with the AIFM Agreement.

The Partnership pays the Manager a management fee, calculated and payable quarterly in arrears in respect of each Limited Partner, at a rate equal to 0.85% per annum of the weighted average of the Invested Capital of the Partnership allocable to such Limited Partner.

As of December 31, 2024, the Partnership had a balance due to Manager of €527 thousand, of which €297 thousand was for management fees and €230 thousand was for reimbursable Partnership expenses that were funded by the Manager on a temporary basis in order to permit the Partnership to satisfy the payment of such expenses. The Partnership will reimburse the Manager for such amounts at cost, as and when Investment Proceeds are received by the Partnership.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCS_p

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2024 are as follows:

Internal rates of return from the commencement of operations:	
Beginning of year	7.03%
End of year	9.95%
Ratios to average partners' capital:	
Management fees	0.31%
Professional fees and other expenses	0.76%
Expenses ratio	<u>1.07%</u>
Net investment income ratio	<u>12.13%</u>

Financial highlights are calculated for the limited partners classes taken as a whole. The internal rate of return from the commencement of operations was computed based on the effective dates of the capital transactions, and the Limited Partners' capital at the end of the reporting period. An individual Limited Partner's results may vary based on different management fee arrangements.

6. DEBT OBLIGATIONS

On May 21, 2020, the Partnership entered into a €150 million revolving credit agreement (the "Credit Facility") with Morgan Stanley that currently bears interest at reference rate plus 1.95%. On August 8, 2024, the maturity date of the Credit Facility was extended to August 8, 2025. The Credit Facility also bears an unused commitment fee 0.25% to 0.30%, depending on the percentage of the unused portion facility, on the total unused facility amount. The interest paid on the unused commitment is included within credit facility on the statement of operations. On November 16, 2020 the credit facility limit was decreased to €275 million. On December 23, 2021 the credit facility limit was decreased to €150 million. On September 8, 2022 the credit facility limit was decreased to €80 million.

The Partnership has the option to upsize the Credit Facility to €100 million. As of December 31, 2024, there was €12.1 million outstanding under the Credit Facility, and the Partnership was in compliance with the terms of the Credit Facility. The Credit Facility provides credit subject to availability under a borrowing base determined by the unused capital commitments of the Limited Partners.

7. DISTRIBUTIONS

Distributions — During the Investment Period, the Partnership may retain and reinvest any amount that would otherwise be distributable. The General Partner may, in its sole discretion, cause the Partnership to distribute all or any part of these retained distributions to the partners and any such distribution will cause the partners' unused capital commitments to increase.

Following the Final Closing Date, the General Partner intends to distribute all investment proceeds from dispositions of investments, net of the repayment of indebtedness, expenses and other reserves no later than 90 days after the end of the calendar quarter in which such proceeds were received by the Partnership. If the aggregate distributable balance is below the minimum threshold stated in the Partnership Agreement, the General Partner may, in its sole discretion, elect not to distribute all or any part of such amount and carry forward such amount to the following quarter.

The investment proceeds, consisting of current income and disposition proceeds, are tentatively assigned to the Limited Partners and to the General Partner in proportion to their basis in the investment.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The portion tentatively assigned to the Limited Partners is then further assigned as follows:

- First, 100% investment proceeds are assigned to the Limited Partners until the Limited Partners have recovered their Adjusted Realized Capital, as defined in the Partnership Agreement.
- Second, 100% investment proceeds are assigned to the Limited Partners until the Limited Partners have achieved an internal rate of return equal to 5% per annum (the “Preferred Return”) on their Adjusted Realized Capital, compounded annually. The Preferred Return on their Adjusted Realized Capital is computed based on the effective dates of capital contributions and distributions.
- Third, 100% investment proceeds are assigned to the General Partner until such time that the General Partner has received cumulative proceeds equal to 10% of the cumulative cash distributions made to the Limited Partners in excess of their Adjusted Realized Capital.
- Thereafter, investment proceeds are assigned 90% to the Limited Partners and 10% to the General Partner.

The 10% allocations to the General Partner noted above are collectively termed “GP Carry”.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Limited Partners and the General Partner pro rata in accordance with the amount of their commitments to the Partnership. At the end of each reporting period, the accrued GP Carry is calculated, which represents the portion of the Limited Partners’ proceeds that would be reallocated to the General Partner if the investment portfolio was realized at the reporting date using the current estimated market values. The reallocation of proceeds is calculated per the terms of the Partnership Agreement and is consistent with the methodology detailed in the Distributions section above. For the year ended December 31, 2024, €1.03 million accrued carried interest was reallocated from the Limited Partners to the General Partner. For the year ended December 31, 2024, there was accumulated carried interest of €3.09 million.

8. DERIVATIVE CONTRACTS

The Partnership enters into derivative transactions in order to hedge against foreign currency exchange rate risks on its non-Euro denominated investment securities. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the year as unrealized appreciation or depreciation. Realized gains or losses are recognized when derivative contracts are settled.

The counterparties to the Partnership’s derivative contracts are major financial institutions with which the Partnership and its affiliates may also have other financial relationships. In the event of non-performance by the counterparties, the Partnership is potentially exposed to losses. The counterparties to the Partnership’s derivative agreements have investment grade ratings and, as a result, the Partnership does not anticipate that any of the counterparties will fail to fulfill their obligations.

The foreign currency forward contracts open at the end of the year are indicative of the volume of activity during the year ended December 31, 2024.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments held as of December 31, 2024 (amounts in thousands):

	As of December 31, 2024	
	Notional	Estimated Fair Value
Foreign exchange forward contracts	€ 117,606	€ (6,003)
Total	€ 117,606	€ (6,003)

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The fair value of open derivative contracts is located in derivative liabilities in the statement of financial condition. Unrealized depreciation of (€6,240) thousand and net realized losses of (€2,593) thousand from derivative financial instruments are included in net change in unrealized appreciation (depreciation) and net realized gains (losses) in the statement of operations.

The Partnership enters into master netting agreements or similar agreements with all of the Partnership's derivative counterparties.

Where legally enforceable, these master netting agreements give the Partnership, in the event of default by the counterparty, the right to settle its derivatives by offsetting receivables and payables with the same counterparty.

The fair value of derivative assets and liabilities are reported gross on the Partnership's statement of financial condition. There was no collateral posted for the foreign currency hedges.

As of December 31, 2024 the net amount of derivative assets/(liabilities) due are as follows (amounts in thousands):

	<u>Due from/(to)</u>
Barclays Bank PLC	€ (2,919)
Goldman Sachs	(940)
Macquarie	(147)
Morgan Stanley	(1,997)
Total	<u>€ (6,003)</u>

9. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>ASSETS</u>				
Investments:				
Corporate bonds	€ -	€ -	€ 15,119	€ 15,119
Equity investments	-	-	792	792
Corporate loans	-	17,775	157,954	175,729
Derivative assets	-	500	-	500
Total assets	<u>€ -</u>	<u>€ 18,275</u>	<u>€ 173,865</u>	<u>€ 192,140</u>
<u>LIABILITIES</u>				
Investments:				
Derivative liabilities	€ -	€ (6,503)	€ -	€ (6,503)
Total liabilities	<u>€ -</u>	<u>€ (6,503)</u>	<u>€ -</u>	<u>€ (6,503)</u>

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2024 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Corporate bonds		Corporate loans	
Purchases	€	745	€	19,095

There were no transfers out of Level 3 for the year ended December 31, 2024.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024 (fair value) (amounts in thousands):

	Fair Value as of December 31, 2024	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range
Corporate loans	€ 157,954	Yield Analysis	Yield Discount Margin Net Leverage EBITDA Multiple	7.4% - 14.8% 0.9% - 2.6% 2.4x - 9.2x 10.3x - 26.0x
Corporate bonds	€ 15,119	Yield Analysis	Yield Discount Margin Net Leverage EBITDA Multiple	8.3% - 13.8% 2.1% 3.4x - 8.0x 13.3x - 14.5x
Equity investments	€ 792	Market Approach	EBITDA Multiple	14.5x

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0-100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities.

10. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

11. COMMITMENTS AND CONTINGENCIES

As at December 31, 2024, the Partnership had unfunded financing commitments, including financial guarantees related to corporate loans, totaling of approximately €7.5 million. The Partnership expects to have sufficient liquidity to fulfil its commitments.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

In the normal course of business, the General Partner, on behalf of the Partnership, may enter into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

12. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 20, 2025, the date the financial statements were issued, and determined that no additional disclosures were necessary.



KKR Lending Partners Europe III (Euro) SCSp

2024 ANNUAL REPORT

KKR Lending Partners Europe III (Euro) SCSp

Financial Statements as of and for the
Year ended December 31, 2024 and
Independent Auditor's Report

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

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INDEPENDENT AUDITOR'S REPORT

To KKR Lending Partners Europe III (EURO) SCSp:

Opinion

We have audited the financial statements of KKR Lending Partners Europe III (EURO) SCSp (the "Partnership"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte + Touche LLP

March 25, 2025

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024

(Stated in Euros)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value	€	262,473
Unsettled investment sales		12,260
Cash and cash equivalents		5,079
Accrued interest		3,068
Deferred finance fee		120
Derivative assets, at estimated fair value		111
Capital call receivable		30

Total assets	€	283,141
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LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Revolving credit facility	€	89,375
Unsettled investment purchases		9,973
Due to Manager		3,657
Derivative liabilities, at estimated fair value		2,815
Accrued interest expense		600

Total liabilities	€	106,420
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PARTNERS' CAPITAL

General Partner		1,007
Limited Partners		175,714

Total partners' capital		176,721
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TOTAL LIABILITIES AND PARTNERS' CAPITAL	€	283,141
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2024
(Stated in Euros)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Corporate Bonds										
Biofarma SpA	6.500% 05/2029 144A (CAF)	Medical	IT	EUR	6.50	5/15/2029	6,384	€ 6,288	€ 6,305	3.58 %
Biofarma SpA	6.500% 05/2029 144A (USD)	Medical	IT	USD	6.50	5/15/2029	10,236	9,008	9,765	5.53
Biofarma SpA	6.500% 05/2029 SSN 144A	Medical	IT	USD	6.50	5/15/2029	2,047	1,802	1,953	1.11
DOC Generici Srl	5.500% 10/2028 FRN REGS (Reprice)	Pharmaceutical	IT	EUR	5.50	10/27/2028	5,579	5,567	5,607	3.17
DOC Generici Srl	6.500% 10/2028 SS FRN (EUR) - APPN	Pharmaceutical	IT	EUR	6.50	10/27/2028	569	(1)	3	-
Facile.It Broker Di Assicurazioni SpA	5.000% 12/2029 FRN REGS (Reprice)	Insurance	IT	EUR	5.50	12/23/2029	5,481	5,293	5,492	3.11
True Potential Investments LLP	5.750% 02/2028 144A (Add-On)	Asset Management and Custody Banks	GB	GBP	5.75	2/15/2028	3,789	4,318	4,628	2.62
True Potential Investments LLP	6.25% 02/2028 REGS SSN	Asset Management and Custody Banks	GB	GBP	6.25	2/25/2028	9,219	10,631	11,262	6.37
Total Corporate Bonds								€ 42,906	€ 45,015	25.49 %
Corporate Loans										
Aareon AG	TL IL 09/24 (Unitranche - Refi)	Software	DE	EUR	4.75	10/1/2031	10,504	€ 10,403	€ 10,400	5.88 %
Aareon AG	TL IL DD 09/24	Software	DE	EUR	4.75	9/30/2031	2,387	(12)	(24)	(0.01)
Advania Sverige AB	TL IL 11/24 SEK (Addon)	Information Technology Services	SE	SEK	5.50	6/2/2031	96,533	8,225	8,521	4.82
Advania Sverige AB	TL IL B2 05/24 GBP	Information Technology Services	SE	GBP	5.50	6/2/2031	10,164	11,865	12,292	6.96
Advania Sverige AB	TL IL B3 05/24 SEK	Information Technology Services	SE	SEK	5.50	6/2/2031	27,749	2,408	2,425	1.37
Alpha Financial Markets Consulting PLC	TL IL B 08/24 (GBP)	Consultancy	GB	GBP	5.25	8/29/2031	3,967	4,620	4,742	2.68
Alpha Financial Markets Consulting PLC	TL IL B 08/24 (USD)	Consultancy	GB	USD	5.25	8/29/2031	4,682	4,150	4,469	2.53
Alpha Financial Markets Consulting PLC	TL IL DD 08/24 GBP (Acquisition/Capex)	Consultancy	GB	GBP	5.25	8/29/2031	2,021	(23)	(28)	(0.02)
Alpha Financial Markets Consulting PLC	TL IL Unitranche 08/24 EUR	Consultancy	GB	EUR	5.25	8/29/2031	2,114	2,074	2,090	1.18
Anaqua Inc	Term B Note 08/24 (New EUR)	Software	US	EUR	4.75	8/23/2031	645	641	645	0.36
Anaqua Inc	TL IL 08/24 (New Facility B USD)	Software	US	USD	4.75	4/10/2026	1,744	1,553	1,684	0.95
Anaqua Inc	TL IL 08/24 (New Facility B2 USD)	Software	US	USD	4.75	4/10/2026	2,503	2,231	2,417	1.37
Anaqua Inc	TL IL DD 08/24 (New Facility 2 USD)	Software	US	USD	4.75	4/10/2026	388	345	374	0.21
Anaqua Inc	TL IL DD 08/24 (New Facility 3 USD)	Software	US	USD	4.75	8/22/2031	9,698	(123)	-	-
Anaqua Inc	TL IL DD 08/24 (New Facility USD)	Software	US	USD	6.40	4/8/2026	2,801	2,493	2,705	1.53
Ardonagh Group Ltd/The	TL IL B1 02/24 (USD)	Insurance	GB	USD	4.75	2/17/2031	5,491	5,002	5,356	3.03
Arrotex Australia Group Pty Ltd	TL IL 07/24	Pharmaceutical	AU	AUD	5.75	6/30/2028	3,929	2,392	2,299	1.30
Arrotex Australia Group Pty Ltd	TL IL B1 06/23	Pharmaceutical	AU	AUD	6.75	6/30/2028	2,353	1,361	1,418	0.80

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF DECEMBER 31, 2024
(Stated in Euros)
(Amounts in thousands)

Issuer		Asset	Industry		Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital	
Corporate Loans (Continued)													
Arrotex Australia Group Pty Ltd		TL IL B2 06/23	Pharmaceutical	AU	AUD	6.75	6/30/2028	598	€	346	€	360	0.20 %
Arrotex Australia Group Pty Ltd		TL IL DD 07/24	Pharmaceutical	AU	AUD	5.75	6/30/2028	4,911		1,886	1,875	1.06	
Civica Group Ltd		TL IL 08/23 AUD (Unitranche)	Software	GB	AUD	5.25	8/30/2030	534		310	319	0.18	
Civica Group Ltd		TL IL 08/23 GBP (Unitranche)	Software	GB	GBP	5.25	8/30/2030	9,640		10,959	11,660	6.60	
Civica Group Ltd		TL IL DD 08/23 GBP	Software	GB	GBP	5.25	8/30/2030	4,095		1,485	1,651	0.93	
Consilium Safety Group AB		TL IL B 04/24 EUR (Antin Tree)	Machinery	SE	EUR	6.00	4/7/2031	8,608		8,415	8,583	4.86	
Consilium Safety Group AB		TL IL B 04/24 USD (Unitranche)	Machinery	SE	USD	6.00	4/7/2031	4,175		3,761	4,020	2.27	
Consilium Safety Group AB		TL IL DD 04/24 EUR (CAR Facility)	Machinery	SE	EUR	6.00	4/7/2031	2,513		(28)	(7)	-	
Dechra Pharmaceuticals Ltd		TL IL B1 01/24 USD	Veterinary Medicine	GB	USD	6.25	1/24/2031	8,187		7,578	7,985	4.52	
Dechra Pharmaceuticals Ltd		TL IL B2 01/24 EUR	Veterinary Medicine	GB	EUR	6.25	10/31/2030	7,424		7,263	7,498	4.24	
Dechra Pharmaceuticals Ltd		TL IL DD 01/24 EUR	Veterinary Medicine	GB	EUR	6.25	1/24/2031	1,782		(39)	18	0.01	
Dechra Pharmaceuticals Ltd		TL IL DD 01/24 USD	Veterinary Medicine	GB	USD	6.25	10/31/2030	1,965		(40)	19	0.01	
F24 Holding GmbH		TL IL 09/24	Software	DE	EUR	5.25	9/2/2031	7,435		7,292	7,287	4.12	
F24 Holding GmbH		TL IL DDTL 09/24	Software	DE	EUR	5.25	9/2/2031	2,656		(26)	(53)	(0.03)	
Focus Group Holdings Ltd/United Kingdom		TL IL B 06/24	Technology	GB	GBP	5.25	7/1/2031	4,370		5,054	5,248	2.97	
Focus Group Holdings Ltd/United Kingdom		TL IL DD 06/24	Technology	GB	GBP	5.25	7/1/2031	2,185		525	560	0.32	
HKA		TL IL DD (CAR) 05/23	Consultancy	US	USD	6.50	6/12/2029	19,035		4,618	5,365	3.04	
Independent Vetcare Ltd		TL IL 11/23 (GBP)	Health and Safety	GB	GBP	5.50	12/12/2028	15,488		17,321	18,815	10.65	
Industrial & Financial Systems IFS AB		TL IL 10/22 Add-on (EUR)	Software	SE	EUR	5.25	3/31/2028	4,375		4,233	4,375	2.48	
Laboratoires Vivacy SAS		TL IL B 03/23	Medical Equipment Manufacturing	FR	EUR	6.70	3/20/2030	3,147		3,056	3,019	1.71	
Laboratoires Vivacy SAS		TL IL DD 03/23	Medical Equipment Manufacturing	FR	EUR	6.70	3/20/2030	252		32	31	0.02	
Lloyd's Register Quality Assurance Ltd		TL IL DD 12/24 (CAF- Incremental)	Industrial Services	GB	GBP	5.25	10/27/2031	4,060		(73)	20	0.01	
Nordic Climate Group Holding AB		TL IL 06/24 EUR	Commercial Services and Supplies	SE	EUR	5.75	6/10/2031	7,447		7,241	7,350	4.16	
Nordic Climate Group Holding AB		TL IL 06/24 SEK	Commercial Services and Supplies	SE	SEK	5.90	6/10/2031	56,933		4,903	4,911	2.78	
Nordic Climate Group Holding AB		TL IL DDTL B 06/24 SEK	Commercial Services and Supplies	SE	SEK	5.75	6/10/2031	41,202		2,652	2,711	1.53	
NovaTaste Austria GmbH		TL IL B 05/23 EUR	Food Industry	AT	EUR	5.25	4/5/2030	2,977		2,929	2,947	1.67	
NovaTaste Austria GmbH		TL IL DD 10/24 (Add-on)	Food Industry	AT	EUR	5.25	4/5/2030	3,782		3,745	3,744	2.12	
NovaTaste Austria GmbH		TL IL DD CAR 05/23	Food Industry	AT	EUR	5.50	4/5/2030	930		710	722	0.41	
PfB Inc		TL IL B3 05/24 (EUR)	Insurance Brokers	GB	EUR	4.75	5/7/2031	1,732		1,720	1,720	0.97	

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF DECEMBER 31, 2024
(Stated in Euros)
(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Corporate Loans (Continued)										
PIB Inc	TL IL B3 05/24 (GBP)	Insurance Brokers	GB	GBP	4.75	5/7/2031	4,170	€ 4,823	€ 5,008	2.83 %
PIB Inc	TL IL DD 05/24 (GBP)	Insurance Brokers	GB	GBP	4.75	5/7/2031	3,637	2,907	2,906	1.64
Trescal SA	TL IL B1 05/23 (Unitranche)	Diversified Support Services	FR	EUR	5.50	4/29/2030	1,580	1,572	1,601	0.91
Trescal SA	TL IL B2 04/23	Diversified Support Services	FR	USD	5.50	4/29/2030	1,727	1,592	1,690	0.96
Trescal SA	TL IL DD 05/23	Diversified Support Services	FR	EUR	5.50	4/29/2030	912	888	924	0.52
Trescal SA	TL IL DD 09/24 EUR	Diversified Support Services	FR	EUR	5.50	4/29/2030	2,498	999	996	0.56
Version1 Software Ltd	TL IL DD 08/23 EUR	Software	GB	EUR	5.15	7/11/2029	13,861	1,683	2,127	1.20
Zellis Holdings Ltd	TL IL B1 06/24	Software Systems	GB	GBP	4.90	8/13/2031	7,664	8,801	9,130	5.17
Zellis Holdings Ltd	TL IL B2 DD 06/24	Software Systems	GB	GBP	4.90	8/13/2031	1,703	(37)	(31)	(0.02)
Zoopla Ltd	TL IL B3 10/23 GBP	Internet Media & Services	GB	GBP	5.50	7/20/2028	15,279	17,086	18,569	10.51
Total Corporate Loans							€ 207,747	€ 207,747	€ 217,458	123.03 %
Total Investments							€ 250,653	€ 250,653	€ 262,473	148.52 %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONCLUDED)
AS OF DECEMBER 31, 2024
(Stated in Euros)
(Amounts in thousands)

Counterparty		Country	Currency	Maturity Date	Notional	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
Derivative Contracts							
Foreign Exchange Forward Contracts							
Nomura Securities		United Kingdom	GBP	09/05/2025	£ 1,300	€ (65)	(0.04) %
Nomura Securities		United Kingdom	USD	08/08/2025	\$ 6,100	(375)	(0.21)
Nomura Securities		United Kingdom	USD	08/08/2025	\$ 175	(8)	-
Nomura Securities		United Kingdom	USD	08/08/2025	\$ 5,250	(260)	(0.15)
Nomura Securities		United Kingdom	GBP	08/18/2025	£ 8,000	(554)	(0.31)
Nomura Securities		United Kingdom	GBP	09/16/2025	£ 8,000	(546)	(0.31)
Nomura Securities		United Kingdom	GBP	08/07/2026	£ 2,885	(131)	(0.07)
Nomura Securities		United Kingdom	GBP	08/07/2026	£ 14,000	(165)	(0.09)
Macquarie		United Kingdom	GBP	09/14/2026	£ 37,800	(596)	(0.34)
Nomura Securities		United Kingdom	SEK	09/14/2026	kr 24,000	57	0.03
Nomura Securities		United Kingdom	GBP	06/21/2027	£ 440	(18)	(0.01)
Nomura Securities		United Kingdom	GBP	06/21/2027	£ 2,500	(47)	(0.03)
Nomura Securities		United Kingdom	SEK	06/21/2027	kr 58,000	54	0.03
Nomura Securities		United Kingdom	SEK	06/21/2027	kr 12,735	(2)	-
Nomura Securities		United Kingdom	SEK	11/30/2027	kr 96,000	(48)	(0.03)
Total Foreign Exchange Forward Contracts						€ (2,704)	(1.53) %
Total Derivative Contracts						€ (2,704)	(1.53) %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in Euros) (Amounts in thousands)

INVESTMENT INCOME

Interest income	€ 22,680
Other investment income	<u>208</u>
Total investment income	<u>22,888</u>

EXPENSES

Interest expense	5,893
Professional fees and other expenses	4,971
Management fees	<u>782</u>
Total expenses	<u>11,646</u>

NET INVESTMENT INCOME (LOSS)	<u>11,242</u>
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NET REALIZED AND UNREALIZED GAINS/(LOSSES)

Net realized gains (losses)	(1,103)
Net change in unrealized appreciation (depreciation)	<u>5,045</u>
Net realized and unrealized gains (losses)	<u>3,942</u>

NET INCOME (LOSS)	<u>€ 15,184</u>
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See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in Euros) (Amounts in thousands)

	General Partner	Limited Partners	Total
PARTNERS' CAPITAL, January 1, 2024	€ -	€ 85,038	€ 85,038
Capital contributions	-	136,608	136,608
Allocation of net income (loss):			
Investment income	-	22,888	22,888
Management fees	-	(782)	(782)
Professional fees and other expenses	-	(10,864)	(10,864)
Net realized gains (losses)	-	(1,103)	(1,103)
Net change in unrealized appreciation (depreciation)	-	5,045	5,045
Change in accrued carried interest	1,007	(1,007)	-
Net income (loss)	1,007	14,177	15,184
Capital distributions	-	(60,109)	(60,109)
PARTNERS' CAPITAL, December 31, 2024	€ 1,007	€ 175,714	€ 176,721

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in Euros) (Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	€	15,184
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments		(174,129)
Proceeds from paydowns and investments sold		72,802
Net change in unrealized (appreciation) depreciation		(5,045)
Payment-in-kind		(131)
Net realized (gains) losses		1,103
Amortization and accretion		(501)
Changes in assets and liabilities:		
Deferred finance fee		167
Accrued interest		(1,594)
Unsettled investment sales		(11,524)
Other receivables		4,793
Accrued interest expense		329
Unsettled investment purchases		(17,205)
Due to Manager		1,963
Net cash flows provided by (used in) operating activities		<u>(113,788)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions, net of capital call receivable	85,439
Capital distributions	(8,970)
Proceeds from revolving credit facility	165,345
Repayments to revolving credit facility	<u>(130,851)</u>
Net cash flows provided by (used in) financing activities	<u>110,963</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (2,825)

CASH AND CASH EQUIVALENTS, Beginning of the year 7,904

CASH AND CASH EQUIVALENTS, End of the year € 5,079

Supplemental Disclosure of Cash Flow Activities:

Cash paid for interest expense € (5,564)

Supplemental Disclosure of Non-Cash Financing Activities:

Capital contributions € 51,139

Capital distributions (51,139)

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. ORGANIZATION

KKR Lending Partners Europe III (Euro) SCSp (the “Partnership”), a Luxembourg special limited partnership, was organized on April 22, 2022 and commenced operations on January 24, 2023 (the “Commencement of Operations”). The Partnership is a newly formed special limited partnership (société en commandite spéciale) formed and governed by the Luxembourg law of August 10, 1915 on commercial companies, as amended and restated (the “1915 Law”) with its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) (the “RCS”) under number B266794. The Partnership is being established as the successor fund to KKR Lending Partners Europe II (“KLPE II”). The investment period for the Partnership (the “Investment Period”) commences on the First Closing Date and continues until the earliest of (a) the date on which the aggregate Capital Commitments of the Partners to the Partnership have been invested (and are not subject to restoration), (b) the third anniversary of the Final Closing Date; provided that the Investment Period can be extended with the consent of the Advisory Committee or a majority in interest of the Limited Partners, (c) the election of all Limited Partners to reduce to zero their respective unused capital commitments to the Partnership to fund new investments other than previously committed investments, (d) following the Final Closing Date, the date on which Limited Partners holding Interests representing 75% of the aggregate Capital Commitments of the Limited Partners of the Partnership elect to terminate the Investment Period and (e) the date on which the General Partner elects to terminate the Investment Period. At the end of the Investment Period, all Partners will be released from any further obligation to make capital contributions for new investments.

KKR Associates Lending Europe III SCSp, a Luxembourg special limited partnership (the “General Partner”), serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership. KKR Alternative Investment Management Unlimited Company (the “Manager”) serves as the alternative investment fund manager (the “AIFM”) of the Partnership under the EU Alternative Investment Fund Manager Directive (Directive 2011/61/EU, the “AIFMD”) and delegates certain portfolio management activities of the Partnership to KKR Credit Advisors (Ireland) Unlimited Company (“KKR Credit Advisors (Ireland)”) in accordance with the Partnership Agreement. The Manager and the General Partner are subsidiaries of KKR & Co. Inc. (“KKR”).

The objective of the Partnership is to generate current income through investments in primarily European secured debt, including in particular senior secured and secured loans and bonds. The Partnership focuses on direct originated transactions and proprietary or limited syndication transactions with third party intermediaries including investment banks. The Partnership’s target borrowers will primarily be European corporates that are smaller than companies that currently access the European banking channel. The Partnership may also invest in subordinated debt and may opportunistically target investments relating to the financing of hard assets, if the General Partner considers that such investments offer comparable risk and return profiles.

2. SIGNIFICANT ACCOUNTING PRINCIPLES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in Euros (“€”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investments — Investments are carried at estimated fair value and are accounted for on a trade date basis. Interest is recorded on the accrual basis. Unamortized premiums and unaccreted discounts are recognized over the contractual life adjusted for actual prepayments of the investments using the effective interest method. Realized gains and losses are calculated on the specific identified cost basis.

KKR LENDING PARTNERS EUROPE III (EURO) SCS_{sp}

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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 other investment income in the statement of operations. There were no cash equivalents as of December 31, 2024. There was no restricted cash as of December 31, 2024.

Other Investment Income — Other investment income consists of transaction fees including, but not limited to, delayed compensation, assignment, transfer, administration, bank interest income and amendment fees. Fees and other income are recorded when earned.

Management Fees — The Partnership pays the Manager a management fee. See Note 4 for further discussion of the specific terms of the computation. The management fee is paid quarterly in arrears and expensed during the year for which it is incurred.

Income Taxes — The Partnership is a Luxembourg Special Limited Partnership. Luxembourg does not impose income tax and as such the Partnership has not incurred any Luxembourg income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce net assets. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by U.S. federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is additionally not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-Euro denominated investments and borrowings. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between the Euro and the foreign currency in which it makes an investment. The books and records of the Partnership are maintained in Euro. All investments and borrowings denominated in foreign currency are converted to the Euro using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses denominated in foreign currency are converted to the Euro using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and change in unrealized gain or loss from investments, or interest income and expense, as applicable.

KKR LENDING PARTNERS EUROPE III (EURO) SCS_{sp}

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Key unobservable inputs that have a significant impact on the Partnership's Level 3 valuations as described above are included in Note 9. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership's valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparable methodology instead of assigning a weighting to both methodologies.

Corporate Loans and Corporate Bonds — Corporate Loans and Corporate Bonds are initially valued at transaction price and are subsequently valued using market data for similar instruments (e.g., recent transactions or broker quotes), comparisons to benchmark derivative indices, and valuation models. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issuers based on leverage and earnings before interest, taxes, depreciation and amortization ("EBITDA"). In addition, an illiquidity discount is applied where appropriate.

Derivative Contracts — Derivative contracts include forward contracts related to foreign currencies. Derivatives are initially valued using quoted market prices, if available, or models using a series of techniques, including closed-form analytic formulae, such as the Black-Scholes option-pricing model, and/or simulation models in the absence of quoted market prices. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets, as is the case for generic interest rate swap and option contracts.

Payment-in-kind — Certain of the Partnership's investments in debt securities contain a contractual payment-in-kind ("PIK") interest provision. The PIK provisions generally feature the obligation or the option at each interest payment date of making interest payments in (i) cash, (ii) additional securities or (iii) a combination of cash and additional securities. PIK interest, computed at the contractual rate specified in the investment's credit agreement, is accrued as interest income and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Partnership will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. When additional PIK securities are received on the interest payment date, they typically have the same terms, including maturity dates and interest rates as the original securities issued. PIK interest generally becomes due at maturity of the investment or upon the investment being called by the issuer.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee's good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In June 2022, the FASB issued Accounting Standards Update ("ASU") 2022-03, ASC Subtopic 820: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security's fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. The amendments in this update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Partnership adopted this accounting standard effective January 1, 2024 and its adoption did not have a material impact on the financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

3. PARTNERS' CAPITAL

The following table details the capital commitments of the Partnership as of December 31, 2024 (amounts in thousands):

	Committed Capital	Unfunded Commitment
General Partner	€ -	€ -
Limited Partners	556,830	389,781
Total	€ 556,830	€ 389,781

The following table details the capital activity of the Partnership for the year ended December 31, 2024 (amounts in thousands):

Contributions for investments	€ 135,870
Contributions for management fees	738
Total contributions	€ 136,608
Capital distributions	€ (60,109)
Deemed contributions	€ 51,139
Deemed distributions	(51,139)

Capital contributions for management fees and organizational expenses shall not result in a reduction of the unused capital commitment.

According to the Partnership Agreement, no partner shall have the right to withdraw capital from the Partnership.

Except as otherwise provided in the Partnership Agreement, (a) no partner may demand or will be entitled to receive a return of or interest on its capital contributions or capital account, (b) no partner will be permitted to withdraw any portion of its capital contributions or receive any distributions from the Partnership as a return of capital on account of such capital contributions and (c) the Partnership will not redeem the interest of any partner.

4. MANAGEMENT FEES

Pursuant to the Alternative Investment Fund Manager Agreement (the "AIFM Agreement") between the Partnership and KKR Alternative Investment Management Unlimited Company (the "AIFM") and the Delegate Management Agreement between the Partnership, AIFM, and KKR Credit Advisors (Ireland) Unlimited Company (the "Advisor") (together with the AIFM Agreement, the "Delegate Management Agreement"), the AIFM and the Advisor are entitled to receive, as compensation for their services rendered and expenses incurred in the management of the Partnership, a quarterly management fee determined in accordance with the AIFM Agreement.

The Partnership pays the Manager a management fee, calculated and payable quarterly in arrears in respect of each Limited Partner, at a rate equal to 0.85% per annum of the weighted average of the Invested Capital of the Partnership allocable to such Limited Partner.

As of December 31, 2024, the Partnership had a balance due to Manager of €3,657 thousand, of which €465 thousand was for management fees and €3,192 thousand was for reimbursable Partnership expenses that were funded by the Manager on a temporary basis in order to permit the Partnership to satisfy the payment of such expenses. The Partnership will reimburse the Manager for such amounts at cost, as and when Investment Proceeds are received by the Partnership.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2024 are as follows:

Internal rates of return from the commencement of operations:	
Beginning of year	4.31%
End of year	14.88%
Ratios to average partners' capital:	
Management fees	0.59%
Professional fees and other expenses	8.15%
Expenses	8.74%
Net investment income ratio	8.43%

Financial highlights are calculated for the limited partner class taken as a whole. The expense and net investment income ratios are calculated based on the average Limited Partners' capital. The internal rate of return from the commencement of operations was computed based on the effective dates of the capital transactions and the Limited Partners' capital at the end of the reporting period, and is calculated net of incentive allocations, if applicable. An individual Limited Partner's results may vary based on different management fee arrangements.

6. DEBT OBLIGATIONS

The Partnership entered into a €132 million revolving credit agreement (the "Credit Facility") with Morgan Stanley that currently bears interest at Eurocurrency Rate plus 2.50% for Eurocurrency Rate Loans and applicable reference rates plus 1.50% for Reference Rate Loans. The Credit Facility also bears an unused commitment fee 0.30% to 0.35%, depending on the percentage of the unused portion facility, on the total unused facility amount. The interest paid on the unused commitment is included within interest expense on the statement of operations. The Partnership has the option to upsize the Credit Facility to €150 million. On April 11, 2024, the maturity date has been extended to April 11, 2025.

As of December 31, 2024, there were A\$10.7 million (€6.5 million), €28.5 million, £10.7 million (€12.9 million) and \$43.0 million (€41.5 million) outstanding borrowings under the Credit Facility, and the Partnership was in compliance with the terms of the Credit Facility. The Credit Facility provides credit subject to availability under a borrowing base determined by the unused capital commitments of the Limited Partners.

7. DISTRIBUTIONS

Distributions — During the Investment Period, the Partnership may retain and reinvest any amount that would otherwise be distributable. The General Partner may, in its sole discretion, cause the Partnership to distribute all or any part of these retained distributions to the Limited partners and any such distribution will cause the Limited partners' unused capital commitments to increase.

Following the Final Closing Date, the General Partner intends to distribute all investment proceeds from dispositions of investments, net of the repayment of indebtedness, expenses and other reserves no later than 90 days after the end of the calendar quarter in which such proceeds were received by the Partnership. If the aggregate distributable balance is below the minimum threshold stated in the Partnership Agreement, the General Partner may, in its sole discretion, elect not to distribute all or any part of such amount and carry forward such amount to the following quarter.

The investment proceeds, consisting of current income and disposition proceeds, are tentatively assigned to the Limited Partners and to the General Partner in proportion to their basis in the investment.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The portion tentatively assigned to the Limited Partners is then further assigned as follows:

- First, 100% investment proceeds are assigned to the Limited Partners until the Limited Partners have recovered their Adjusted Realized Capital, as defined in the Partnership Agreement.
- Second, 100% investment proceeds are assigned to the Limited Partners until the Limited Partners have achieved an internal rate of return equal to 5.5% per annum (the “Preferred Return”) on their Adjusted Realized Capital, compounded annually. The Preferred Return on their Adjusted Realized Capital is computed based on the effective dates of capital contributions and distributions.
- Third, 100% investment proceeds are assigned to the General Partner until such time that the General Partner has received cumulative proceeds equal to 10% of the cumulative cash distributions made to the Limited Partners in excess of their Adjusted Realized Capital.
- Thereafter, investment proceeds are assigned 90% to the Limited Partners and 10% to the General Partner.

The 10% allocations to the General Partner noted above are collectively termed “GP Carry”.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Limited Partners and the General Partner pro rata in accordance with the amount of their commitments to the Partnership. At the end of each reporting period, the accrued GP Carry is calculated, which represents the portion of the Limited Partners’ proceeds that would be reallocated to the General Partner if the investment portfolio was realized at the reporting date using the current estimated market values. The reallocation of proceeds is calculated per the terms of the Partnership Agreement and is consistent with the methodology detailed in the Distributions section above. For the year ended December 31, 2024, €1 million accrued carried interest was reallocated from the Limited Partners to the General Partner.

8. DERIVATIVE CONTRACTS

The Partnership enters into derivative transactions in order to hedge against foreign currency exchange rate risks on its non-Euro denominated investment securities. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the current period as unrealized appreciation or depreciation. Realized gains or losses are recognized when derivative contracts are settled.

The counterparties to the Partnership’s derivative contracts are major financial institutions with which the Partnership and its affiliates may also have other financial relationships. In the event of non-performance by the counterparties, the Partnership is potentially exposed to losses. The counterparties to the Partnership’s derivative agreements have investment grade ratings and, as a result, the Partnership does not anticipate that any of the counterparties will fail to fulfil their obligations.

The foreign currency forward contracts open at the end of the year are indicative of the volume of activity during the year ended December 31, 2024.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments held as of December 31, 2024 (amounts in thousands):

	As of December 31, 2024	
	Notional	Estimated Fair Value
Foreign exchange forward contracts	€ 118,419	€ (2,704)
Total	€ 118,419	€ (2,704)

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The fair value of open derivative contracts is located in derivative liabilities in the statement of financial condition. Unrealized depreciation of (€2.63) thousand from derivative financial instruments are included in net change in unrealized appreciation (depreciation) in the statement of operations.

The Partnership enters into master netting agreements or similar agreements with all of the Partnership's derivative counterparties.

Where legally enforceable, these master netting agreements give the Partnership, in the event of default by the counterparty, the right to settle its derivatives by offsetting receivables and payables with the same counterparty.

The fair value of derivative assets and liabilities are reported gross on the Partnership's statement of financial condition. There was no collateral posted for the foreign currency hedges.

As of December 31, 2024, the net amount of derivative assets and liabilities due are as follows (amounts in thousands):

	<u>Due from/(to)</u>
Macquarie	€ (596)
Nomura Securities	(2,108)
Total	<u>€ (2,704)</u>

9. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>ASSETS</u>				
Investments:				
Corporate bonds	€ -	€ -	€ 45,015	€ 45,015
Corporate loans	-	37,384	180,074	217,458
Derivative assets	-	111	-	111
Total assets	<u>€ -</u>	<u>€ 37,495</u>	<u>€ 225,089</u>	<u>€ 262,584</u>
<u>LIABILITIES</u>				
Investments:				
Derivative liabilities	€ -	€ (2,815)	€ -	€ (2,815)
Total liabilities	<u>€ -</u>	<u>€ (2,815)</u>	<u>€ -</u>	<u>€ (2,815)</u>

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2024 (amounts in thousands):

	<u>Fair Value Measurements Using Significant Unobservable Inputs (Level 3)</u>	
	<u>Corporate bonds</u>	<u>Corporate loans</u>
Purchases	€ 8,697	€ 165,402

There were no transfers out of Level 3 for the year ended December 31, 2024.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

NOTES TO FINANCIAL STATEMENTS (CONCLUDED) AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024 (fair value amounts in thousands):

	Fair Value as of December 31, 2024	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range
Corporate loans	€ 180,074	Yield Analysis	Yield Discount Margin Net Leverage EBITDA Multiple	7.3% - 11.1% 0.9% - 2.1% 4.3x - 7.5x 9.8x
Corporate bonds	€ 45,015	Yield Analysis	Yield Discount Margin Net Leverage EBITDA Multiple	7.0% - 9.3% 0.6% - 1.7% 3.4x - 8.3x 13.3x - 19.3x

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0-100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities.

10. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

11. COMMITMENTS AND CONTINGENCIES

As at December 31, 2024, the Partnership had unfunded financing commitments, including financial guarantees related to corporate loans, totalling approximately €68.99 million. The Partnership did not have any significant losses as of December 31, 2024, nor does it expect any significant losses related to those assets for which it committed to purchase and fund. The Partnership expects to have sufficient liquidity to fulfil its commitments.

In the normal course of business, the General Partner, on behalf of the Partnership, may enter into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

12. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 25, 2025, the date the financial statements were issued, and determined that no additional disclosures were necessary.

KKR

KKR Global Credit Opportunities
Access Fund L.P.

KKR GCOF Access Fund Funding
L.P.

KKR GCOF Access Fund Holding
L.P.

2024 ANNUAL REPORT

KKR Global Credit Opportunities Access Fund L.P.

Financial Statements as of and for the Year Ended
December 31, 2024, and Independent Auditor's Report

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

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INDEPENDENT AUDITOR'S REPORT

To KKR Global Credit Opportunities Access Fund L.P.:

Opinion

We have audited the financial statements of KKR Global Credit Opportunities Access Fund L.P. (the "Partnership"), which comprise the statement of financial condition as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 20, 2025

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investment in Master Funds, at fair value	\$ 309,650
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TOTAL ASSETS	<u>\$ 309,650</u>
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LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Profit participating note, at fair value	\$ 309,650
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Total liabilities	<u>309,650</u>
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PARTNERS' CAPITAL

General Partner	-
-----------------	---

Limited Partner	-
-----------------	---

Total partners' capital	<u>-</u>
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TOTAL LIABILITIES AND PARTNERS' CAPITAL	<u>\$ 309,650</u>
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The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME ALLOCATED FROM MASTER FUNDS:

Interest income	\$ 28,655
Dividend income	129
Other investment income	<u>1,429</u>
Total investment income	<u>30,213</u>

EXPENSES:

ALLOCATED FROM MASTER FUNDS:

Professional fees and other expenses	2,080
Withholding tax expense	837

PARTNERSHIP EXPENSES:

Interest expense	19,802
Other expenses	<u>5</u>
Total expenses	<u>22,724</u>

NET INVESTMENT INCOME (LOSS)	<u>7,489</u>
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**NET REALIZED AND UNREALIZED GAINS (LOSSES) ALLOCATED
FROM MASTER FUNDS:**

Net realized gains (losses)	(21,024)
Net change in unrealized appreciation (depreciation)	<u>22,424</u>
Net realized and unrealized gains (losses) allocated from Master Funds	<u>1,400</u>

Net change in unrealized appreciation (depreciation) on profit participating note	<u>(8,889)</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES)	<u>(7,489)</u>
--	----------------

NET INCOME (LOSS)	<u><u>\$ -</u></u>
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The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS' CAPITAL - January 1, 2024	\$ -	\$ -	\$ -
Allocation of net income (loss):			
Investment income	-	30,213	30,213
Expenses	-	(22,724)	(22,724)
Net realized and unrealized gains (losses)	-	(7,489)	(7,489)
Net income (loss)	-	-	-
PARTNERS' CAPITAL - December 31, 2024	\$ -	\$ -	\$ -

The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ -
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Contributions to Master Funds	(26,200)
Withdrawals and distribution from Master Funds	32,666
Net (income) loss allocated from Master Funds	(27,296)
Net realized and unrealized (gains) losses allocated from Master Funds	(1,400)
Net change in unrealized (appreciation) depreciation on profit participating note	<u>8,889</u>
Net cash provided by (used in) operating activities	<u>(13,341)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Profit participating note issuance	<u>13,341</u>
Net cash provided by (used in) financing activities	<u>13,341</u>

NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH -

CASH, CASH EQUIVALENTS AND RESTRICTED CASH, Beginning of year -

CASH, CASH EQUIVALENTS AND RESTRICTED CASH, End of year \$ -

SUPPLEMENTAL DISCLOSURE:

Cash paid for interest	\$ 19,802
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The accompanying notes and the attached financial statements of the Master Funds are an integral part of these financial statements.

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. ORGANIZATION

KKR Global Credit Opportunities Access Fund L.P. (the “Partnership”), a Singapore limited partnership, was organized on November 4, 2019. The Partnership commenced operations on November 21, 2019.

KKR Global Credit Opportunities Access Fund GP Limited (the “Cayman GP”), a Cayman Islands exempted limited company, serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership.

The Partnership’s objective is to make investments through holding a limited partnership interest in KKR GCOF Access Fund Funding L.P. (Funding L.P.) and KKR GCOF Access Fund Holding L.P. (Holding L.P.) (collectively, the “Master Funds”). The Master Funds conduct the investing activities in accordance with certain provisions in the Master Funds’ organizational documents.

The audited financial statements of the Master Funds, including the schedule of investments, which are an integral part of these financial statements, are attached.

No management fee or incentive allocation will be charged by either the Master Funds nor the Partnership with respect to the Limited Partner.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in United States dollars.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investment Income and Expenses — The Partnership records its proportionate share of the Master Funds investment income, expenses, realized gains and losses and changes in unrealized gains and losses. The Master Funds income recognition, expense recognition and net profit or loss allocation policies are discussed in the notes to the Master Funds financial statements. Expenses that are directly attributable to the Partnership are recorded on an accrual basis.

Income Taxes — The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance, the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce Partners' capital. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by United States federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Distributions — Proceeds received from the Master Funds shall be distributed as soon as possible after receipt thereof by the Partnership. Each distribution of proceeds shall be made to the partners pro rata based on the amount received by the Partnership with respect to the underlying interest relating to each such partner after payment of Partnership expenses and other obligations of the Partnership.

Investment in Master Funds — The Partnership carries its investment in the Master Funds at fair value based on the Partnership's proportionate interest, as a practical expedient, in the partners' capital of the Master Funds. Valuation of securities held by the Master Funds is discussed in the notes to the Master Fund's financial statements. At December 31, 2024, the Partnership's investment in the Master Funds collectively was valued at \$268.5 million and \$41.1 million, which represents 100% of the Funding L.P. and Holding L.P. partners' capital, respectively.

3. PARTNERS' CAPITAL

In accordance with the partnership agreement (the "Agreement"), the Partnership establishes a Capital Account ("Capital Account") for the limited partner. The partner's Capital Account is initially credited with such partner's capital contribution, and subsequently adjusted to reflect withdrawals, such partner's share of the Partnership's liabilities, and allocation of income, deduction, gain and loss per month. Any net capital appreciation or depreciation is allocated to all partners in proportion to their opening Capital Account balances for such period.

Generally, a limited partner may withdraw all or any portion of a Capital Account as of the last day of any calendar quarter (each such date, a "Withdrawal Date"), upon not less than 60 days' prior written notice to the General Partners. The payment of amounts effectively withdrawn by a limited partner shall be made within 30 days of the applicable Withdrawal Date. If a limited partner withdraws 95% or more of a Capital Account, the Partnership shall pay the limited partner an amount equal to 95% of its estimated withdrawal proceeds (computed on the basis of unaudited data as of the Withdrawal Date) within 30 days after the Withdrawal date. The Partnership shall pay the balance within 30 days after the completion of the audit of the Partnership's books for the year in which the withdrawal occurs.

4. AGREEMENTS

Profit Participating Note — On November 8, 2019, the Partnership issued a Profit Participating Note ("PPN") to KKR Credit Income Fund with a maturity date of November 8, 2069. On December 31, 2024, the Partnership had a balance payable of \$309.4 million under the PPN.

The Company has elected the fair value option to account for the Profit Purchase Agreement to better align the measurement attributes of the liability. The PPN is valued based on the net asset value of the Partnership's interest in the Master Funds. Under the PPN agreement, proceeds shall be distributed following the priorities of payments as interest or principal or reinvested with the noteholder's prior agreement. During the year ended December 31, 2024, interest of \$19.8 million and principal of \$12.9 million was paid to the note holders.

Administrator — International Fund Services (N.A.), LLC (the "Administrator") provides accounting and administrative services to the Partnership and maintains the underlying accounting records. The Partnership pays the Administrator customary fees for its services.

5. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, foreign exchange rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions.

6. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the General Partners, on behalf of the Partnership, enter into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

7. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 20, 2025, the date the financial statements were available to be issued. From January 1, 2025 through March 20, 2025, the Partnership withdrew \$6.2 million from the Funding L.P.

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KKR GCOF Access Fund Funding L.P.

2024 ANNUAL REPORT

KKR GCOF Access Fund Funding L.P.

Financial Statements as of and for the Year Ended
December 31, 2024, and Independent Auditor's Report

KKR GCOF ACCESS FUND FUNDING L.P.

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INDEPENDENT AUDITOR'S REPORT

To KKR GCOF Access Fund Funding L.P.:

Opinion

We have audited the financial statements of KKR GCOF Access Fund Funding L.P. (the "Partnership"), which comprise the statement of financial condition, including schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 20, 2025

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value	\$	242,045
Cash and cash equivalents		24,774
Accrued interest		9,014
Unsettled investment sales		581
Due from broker		96
Other assets		182

TOTAL ASSETS	\$	276,692
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LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Unsettled investment purchases	\$	7,199
Other liabilities		930
Total liabilities		8,129

PARTNERS' CAPITAL

General Partner		-
Limited Partner		268,563
Total partners' capital		268,563

TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$	276,692
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See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
CORPORATE LOANS:										
Accuride Corp	TL 1L 10/24 DIP Financing (Roll-up)	Capital Goods	United States	USD	SOFR + 1000 bps	01/19/2025	1,483	\$ 1,471	\$ 1,483	0.56 %
Accuride Corp	TL 1L B 07/23	Capital Goods	United States	USD	SOFR + 687 bps	05/18/2026	5,286	5,118	1,454	0.54
Affidea BV	TL 1L B 02/24 EUR	Health Care Equipment & Services	Netherlands	EUR	EURIBOR + 450 bps	07/22/2029	374	408	390	0.15
Aimbridge Acquisition Co Inc	TL 1L B 10/19	Consumer Services	United States	USD	SOFR + 375 bps	02/02/2026	4,064	3,988	2,650	0.99
Aimbridge Acquisition Co Inc	TL 1L B 09/20	Consumer Services	United States	USD	SOFR + 475 bps	02/02/2026	595	589	390	0.15
Alter Domus Sarl	TL 1L B 05/24	Financial Services	United States	USD	SOFR + 350 bps	07/17/2031	352	352	355	0.13
Alter Domus Sarl	TL 1L DD 05/24	Financial Services	Luxembourg	USD	SOFR + 350 bps	05/14/2031	26	-	-	-
Antigua Bidco Ltd	TL 1L 05/24 EUR	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 425 bps	02/28/2030	391	434	399	0.15
Apex Group Limited	TL 1L 07/21 (EUR)	Financial Services	United Kingdom	EUR	EURIBOR + 400 bps	07/27/2028	393	438	409	0.15
Ardonagh Group Ltd/The	TL 1L B 06/24 EUR	Insurance	United Kingdom	EUR	EURIBOR + 425 bps	02/15/2031	1,293	1,382	1,345	0.50
Astound Broadband (RCN/Radiate)	TL 1L B 10/21	Media & Entertainment	United States	USD	SOFR + 325 bps	09/25/2026	3,890	3,500	3,412	1.27
AutoScout24 GmbH	TL 1L B 10/24 EUR	Consumer Discretionary Distribution & Retail	Germany	EUR	EURIBOR + 375 bps	10/17/2031	1,005	1,085	1,046	0.39
B&B Hotels SAS	TL 1L B 02/24	Consumer Services	France	EUR	EURIBOR + 425 bps	03/21/2031	1,088	1,190	1,133	0.42
Bettcher Industries Inc	TL 2L 11/21	Capital Goods	United States	USD	SOFR + 725 bps	12/14/2029	1,238	1,230	1,170	0.44
Brand Energy & Infrastructure Services Inc	TL 1L B 04/24	Capital Goods	United States	USD	SOFR + 450 bps	08/01/2030	1,439	1,417	1,403	0.52
Brock Group LLC/The	TL 1L B 04/24	Commercial & Professional Services	United States	USD	SOFR + 600 bps	05/02/2030	2,253	2,234	2,270	0.85
Cegid Group SASU	TL 1L B 06/21 EUR	Software & Services	Luxembourg	EUR	EURIBOR + 350 bps	07/10/2028	398	443	413	0.15
Champion/DSM engg	TL 1L B1 03/23 (USD)	Materials	Germany	USD	SOFR + 550 bps	03/29/2030	4,209	3,905	4,024	1.50
CHG Healthcare Services Inc	TL 1L B1 12/24	Health Care Equipment & Services	United States	USD	SOFR + 300 bps	09/29/2028	49	49	49	0.02
Clinigen Ltd	TL 1L B 06/24 (Reprice)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 425 bps	04/13/2029	104	116	109	0.04
ClubCorp Club Operations Inc	TL 1L 10/23	Consumer Services	United States	USD	SOFR + 500 bps	09/18/2026	6,003	6,008	6,029	2.24
CommScope Inc	TL 1L 12/24	Technology Hardware & Equipment	United States	USD	SOFR + 550 bps	12/17/2029	733	723	744	0.28
Cooper Consumer Health SASU	TL 1L B 04/21 EUR	Health Care Equipment & Services	France	EUR	EURIBOR + 375 bps	11/06/2028	398	438	411	0.15
Cooper Consumer Health SASU	TL 1L B2 11/24	Health Care Equipment & Services	France	EUR	EURIBOR + 400 bps	11/06/2028	676	705	702	0.26
Decbra Pharmaceuticals Ltd	TL 1L B 12/24 (EUR)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 350 bps	12/04/2031	838	883	871	0.32
DiversiTech Holdings Inc	TL 2L B 12/21	Capital Goods	United States	USD	SOFR + 675 bps	12/21/2029	1,365	1,356	1,384	0.52
Drive DeVilbiss Healthcare LLC	TL 1L 03/21	Health Care Equipment & Services	United States	USD	SOFR + 950 bps	06/01/2026	3,864	3,839	3,845	1.43
Drive DeVilbiss Healthcare LLC	TL 1L 09/22 (PIK)	Health Care Equipment & Services	United States	USD	SOFR + 1000 bps	06/01/2026	209	209	211	0.08
Ellucian Inc	TL 2L 11/24	Software & Services	United States	USD	SOFR + 475 bps	11/15/2032	355	354	362	0.13
Engineered Machinery Holdings Inc	TL 2L 08/21	Capital Goods	United States	USD	SOFR + 600 bps	05/21/2029	311	311	313	0.12
Entain PLC	TL 1L B 04/24	Consumer Services	United Kingdom	USD	SOFR + 275 bps	10/31/2029	296	294	297	0.11
Exact Software Nederland BV	TL 1L B5 04/24 EUR	Software & Services	Netherlands	EUR	EURIBOR + 350 bps	11/15/2030	393	439	409	0.15
FleetPride Corporation	TL 2L 01/19	Capital Goods	United States	USD	SOFR + 875 bps	12/21/2026	498	494	485	0.18
Flint Group GmbH	TL 1L B 09/23 (OpCo) EUR	Materials	Jersey	EUR	N/A	N/A	96	102	89	0.03
Flint Group GmbH	TL 2L B 09/23 PIK (HoldCo) EUR	Materials	Jersey	EUR	EURIBOR + 700 bps	12/31/2027	103	99	21	0.01
Flow Control Group	TL 2L 03/21	Capital Goods	United States	USD	SOFR + 675 bps	03/17/2029	3,428	3,414	3,359	1.25
Foresight Energy LLC	TL 1L A 06/20 (Exit)	Materials	United States	USD	SOFR + 800 bps	06/30/2027	1,362	1,362	1,248	0.46
HNVR Holdco Ltd	TL 1L B-3 03/24 EUR	Consumer Services	United Kingdom	EUR	EURIBOR + 425 bps	09/12/2028	385	431	402	0.15
Independent Vetcare Ltd	TL 1L B 11/23 EUR	Health Care Equipment & Services	United Kingdom	EUR	EURIBOR + 475 bps	12/12/2028	394	439	410	0.15
Inizio Group Ltd	TL 1L B 08/21 EUR	Health Care Equipment & Services	United Kingdom	EUR	EURIBOR + 400 bps	08/19/2028	396	439	405	0.15
Innovative Xcessories & Services LLC	TL 1L 02/20	Automobiles & Components	United States	USD	SOFR + 425 bps	03/05/2027	4,451	4,363	4,309	1.60
IU Finance Management GmbH	TL 1L B 11/24 EUR	Consumer Services	Germany	EUR	EURIBOR + 375 bps	12/08/2031	394	439	409	0.15
Legence Holdings LLC (aka Therna)	TL 1L 09/21	Commercial & Professional Services	United States	USD	SOFR + 350 bps	12/16/2027	495	495	498	0.19
Level 3 Financing Inc	TL 1L B1 03/24 (2029 Maturity)	Telecommunication Services	United States	USD	SOFR + 656 bps	04/15/2029	1,489	1,429	1,520	0.57
Level 3 Financing Inc	TL 1L B2 03/24 (2030 Maturity)	Telecommunication Services	United States	USD	SOFR + 656 bps	04/15/2030	2,379	2,300	2,429	0.90
Lumen Technologies Inc	TL 1L A 03/24	Telecommunication Services	United States	USD	SOFR + 600 bps	06/01/2028	54	54	54	0.02
Markermeer Finance BV	TL 1L B 01/20 EUR	Consumer Services	Netherlands	EUR	EURIBOR + 300 bps	01/29/2027	383	418	395	0.15
Mehilainen Oy	TL 1L B5 07/24 EUR	Health Care Equipment & Services	Finland	EUR	EURIBOR + 400 bps	08/05/2031	390	438	407	0.15
Morrisons (Market Bidco Limited)	TL 1L 10/24 EUR	Consumer Staples Distribution & Retail	United Kingdom	EUR	EURIBOR + 450 bps	11/04/2030	398	433	413	0.15
Multi-Color Corp	TL 1L B 10/21 EUR	Commercial & Professional Services	United States	EUR	EURIBOR + 500 bps	10/29/2028	4,102	4,275	4,011	1.49
NEP Broadcasting LLC	TL 1L 12/23 (2020 A&E)	Media & Entertainment	United States	USD	SOFR + 825 bps	06/01/2026	1,790	1,772	1,825	0.68
NEP Broadcasting LLC	TL 1L B 12/23 (2019 A&E)	Media & Entertainment	United States	USD	SOFR + 325 bps	08/19/2026	235	232	216	0.08
NEP Broadcasting LLC	TL 1L B 12/23 (2019 A&E EUR)	Media & Entertainment	United States	USD	EURIBOR + 350 bps	08/19/2026	2,117	2,197	2,003	0.75
NEP Broadcasting LLC	TL 2L 09/18	Media & Entertainment	United States	USD	SOFR + 700 bps	10/19/2026	5,513	5,501	4,488	1.67
NGL Energy Partners LP / NGL Energy Finance Corp	TL 1L B 01/24	Energy	United States	USD	SOFR + 375 bps	02/03/2031	645	645	648	0.24
Nidda Healthcare Holding AG	TL 1L B2 06/24 EUR	Pharmaceuticals, Biotechnology & Life Sciences	Germany	EUR	EURIBOR + 400 bps	02/21/2030	209	234	218	0.08
Odido Holding BV	TL 1L B 10/21 EUR	Telecommunication Services	Netherlands	EUR	EURIBOR + 390 bps	03/30/2029	394	440	410	0.15
Parts Authority Inc	TL 1L 10/20	Automobiles & Components	United States	USD	SOFR + 375 bps	10/28/2027	454	423	388	0.14
Plaskolite, LLC	TL 1L 04/21	Materials	United States	USD	SOFR + 400 bps	12/15/2025	7,582	7,479	7,364	2.74
ProMach Group Inc	TL 1L B 08/24 (Reprice)	Capital Goods	United States	USD	SOFR + 350 bps	08/31/2028	119	119	120	0.04

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
CORPORATE LOANS (Continued):										
Qlik Technologies Inc	TL 1L 11/24	Software & Services	United States	USD	SOFR + 325 bps	10/26/2030	384	\$ 383	\$ 387	0.14 %
RealPage Inc	TL 1L 12/24	Software & Services	United States	USD	SOFR + 375 bps	04/24/2028	823	819	828	0.31
Sabre Inc	TL 1L B1 06/21	Software & Services	United States	USD	SOFR + 350 bps	12/17/2027	11	11	11	-
Sabre Inc	TL 1L B1 11/24	Software & Services	United States	USD	SOFR + 600 bps	11/15/2029	444	439	443	0.16
Sabre Inc	TL 1L B2 06/21	Software & Services	United States	USD	SOFR + 350 bps	12/17/2027	6	6	6	-
Sabre Inc	TL 1L B2 11/24	Software & Services	United States	USD	SOFR + 600 bps	11/15/2029	16	15	15	0.01
ScionHealth	TL 1L B 12/21	Health Care Equipment & Services	United States	USD	SOFR + 525 bps	12/23/2028	1,673	1,606	1,053	0.39
Seine Holdco SAS	TL 1L 11/23 Add-on Eur	Software & Services	France	EUR	EURIBOR + 350 bps	01/11/2031	484	543	503	0.19
SI Group Inc	TL 1L B-1B 09/24 (Bond Exchange)	Materials	United States	USD	SOFR + 550 bps	10/16/2028	4,578	3,493	3,324	1.24
Siemens Audiology Solutions	TL 1L B3 09/24	Health Care Equipment & Services	Luxembourg	EUR	EURIBOR + 400 bps	02/28/2029	394	440	409	0.15
SIRVA Worldwide Inc	TL 1L DD 08/24 (Superpriority)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	02/20/2029	395	243	250	0.09
SIRVA Worldwide Inc	TL 1L 08/24 (Superpriority)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	02/20/2029	285	285	285	0.11
SIRVA Worldwide Inc	TL 1L 08/24 (Takeback PIK)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	08/20/2029	1,197	1,197	1,197	0.45
SolarWinds Holdings Inc	TL 1L B 06/24	Software & Services	United States	USD	SOFR + 275 bps	02/05/2030	722	723	726	0.27
Solenis International LP	TL 1L B 05/24 EUR	Materials	United States	EUR	EURIBOR + 375 bps	06/20/2031	204	227	212	0.08
Solera LLC	TL 2L 06/21 (PIK Toggle)	Software & Services	United States	USD	SOFR + 900 bps	06/04/2029	7,108	7,005	7,109	2.65
Team.blue Finco SARL	TL 1L 06/24 EUR	Software & Services	Luxembourg	EUR	EURIBOR + 370 bps	09/30/2029	394	438	408	0.15
TIBCO Software Inc	TL 1L B 10/24	Software & Services	United States	USD	SOFR + 375 bps	03/21/2031	1,129	1,129	1,134	0.42
TIBCO Software Inc	TL 1L B 11/24 (Reprice)	Software & Services	United States	USD	SOFR + 350 bps	03/30/2029	3,715	3,495	3,730	1.39
Topgolf Callaway Brands Corp	TL 1L B 03/23	Consumer Durables & Apparel	United States	USD	SOFR + 300 bps	03/15/2030	1,509	1,496	1,504	0.57
UGI Energy Services LLC	TL 1L B 06/24	Energy	United States	USD	SOFR + 250 bps	02/22/2030	522	519	525	0.20
Unit4 NV	TL 1L 04/21 EUR	Software & Services	Netherlands	EUR	EURIBOR + 350 bps	06/29/2028	397	443	411	0.15
Vantage Specialty Chemicals Inc	TL 1L B 02/23	Materials	United States	USD	SOFR + 475 bps	10/26/2026	5,796	5,755	5,746	2.14
Varsity Brands LLC	TL 1L 07/24	Consumer Durables & Apparel	United States	USD	SOFR + 375 bps	07/25/2031	6,031	6,003	6,045	2.25
Vertex Aerospace Services LLC	TL 1L B 12/21	Capital Goods	United States	USD	SOFR + 225 bps	12/06/2030	248	249	249	0.09
Viant Medical Holdings Inc	TL 1L 10/24	Health Care Equipment & Services	United States	USD	SOFR + 400 bps	10/29/2031	529	526	535	0.20
Virgin Media Inc	TL 1L 09/19	Media & Entertainment	United States	USD	SOFR + 250 bps	01/31/2028	463	460	461	0.17
WaterBridge Midstream Operating LLC	TL 1L B 06/24	Energy	United States	USD	SOFR + 475 bps	06/27/2029	1,485	1,471	1,481	0.55
WaterBridge NDB Operating LLC	TL 1L B 04/24	Energy	United States	USD	SOFR + 450 bps	05/10/2029	883	876	894	0.33
West Corp	TL 1L B3 01/23	Commercial & Professional Services	United States	USD	SOFR + 400 bps	04/10/2027	4,951	4,857	3,677	1.37
WIN Waste Innovations	TL 1L B 03/21	Utilities	United States	USD	SOFR + 275 bps	03/24/2028	2,131	2,032	2,088	0.78
World Choice Investments LLC	TL 1L B 07/24	Consumer Services	United States	USD	SOFR + 475 bps	08/13/2031	2,044	2,017	2,055	0.77
Total corporate loans								\$ 134,575	\$ 125,727	46.80 %
HIGH YIELD SECURITIES:										
AccorInvest Group SA	6.375% 10/2029 REGS	Consumer Services	Luxembourg	EUR	638 bps	10/15/2029	391	\$ 435	\$ 427	0.16 %
AerCap Holdings	6.500% 06/2045 144A	Capital Goods	Ireland	USD	650bps	06/15/2045	850	836	849	0.32
Allied Universal Holdco LLC	9.750% 07/2027 144A	Commercial & Professional Services	United States	USD	975 bps	07/15/2027	1,498	1,507	1,510	0.57
Allied Universal Holdco LLC	6.000% 06/2029 144A	Commercial & Professional Services	United States	USD	600 bps	06/01/2029	1,404	1,295	1,281	0.48
Allwyn International AS	7.250% 04/2030 SSN REGS	Consumer Services	United Kingdom	EUR	725 bps	04/30/2030	414	483	460	0.17
Amentum Holdings Inc	7.250% 08/2032 144A	Commercial & Professional Services	United States	USD	725 bps	08/01/2032	374	374	377	0.14
Archrock Partners LP / Archrock Partners Finance Corp	6.875% 04/2027 144A	Energy	United States	USD	688 bps	04/01/2027	81	80	81	0.03
Aris Water (Ika Solaris Midstream Holdings LLC)	7.625% 04/2026 144A	Energy	United States	USD	763 bps	04/01/2026	227	224	228	0.08
Block Communications Inc	4.875% 03/2028 144A	Media & Entertainment	United States	USD	488 bps	03/01/2028	2,475	2,175	2,309	0.86
Brand Energy & Infrastructure Services Inc	10.375% 06/2029 144A	Capital Goods	United States	USD	1038 bps	08/01/2030	2,686	2,717	2,737	1.02
Cable One Inc	4.000% 11/2030 144A	Media & Entertainment	United States	USD	400 bps	11/15/2030	1,251	1,008	1,047	0.39
Cablevision Lightpath LLC	5.625% 09/2028 144A	Media & Entertainment	United States	USD	563 bps	09/15/2028	3,251	2,943	3,035	1.13
Cedar Fair LP	5.375% 04/2027	Consumer Services	United States	USD	538 bps	04/15/2027	234	224	232	0.09
Centurion Bidco SpA	5.875% 09/2026 EUR SSN REGS	Software & Services	Italy	EUR	588 bps	09/30/2026	479	515	495	0.18
Chemours Co/The	5.375% 05/2027	Materials	United States	USD	538 bps	05/15/2027	290	275	279	0.10
Chemours Co/The	5.750% 11/2028 144A	Materials	United States	USD	575 bps	11/15/2028	1,568	1,483	1,458	0.54
Chemours Co/The	4.625% 11/2029 144A	Materials	United States	USD	463 bps	11/15/2029	1,643	1,434	1,429	0.53
Chemours Co/The	8.000% 01/2033 144A	Materials	United States	USD	800 bps	01/15/2033	1,462	1,462	1,430	0.53
Chobani LLC	9.500% 10/2029 144A (PIK)	Food, Beverage & Tobacco	United States	USD	950 bps	10/01/2029	522	517	553	0.21
Cision Ltd	9.500% 02/2028 144A	Software & Services	United States	USD	950 bps	02/15/2028	1,296	1,299	605	0.23
CSC Holdings LLC (Altice USA)	11.750% 01/2029 144A	Media & Entertainment	United States	USD	1175 bps	01/31/2029	314	314	310	0.12
CSC Holdings LLC (Altice USA)	4.125% 12/2030 144A	Media & Entertainment	United States	USD	413 bps	12/01/2030	2,849	2,217	2,057	0.77
Direct ChassisLink Inc	7.750% 11/2029 144A	Transportation	United States	USD	775 bps	11/15/2029	1,508	1,508	1,548	0.58
Dye & Durham Ltd	8.625% 04/2029 144A	Software & Services	Canada	USD	863 bps	04/15/2029	2,604	2,625	2,744	1.02

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
HIGH YIELD SECURITIES (Continued):										
Energizer Holdings Inc	6.500% 12/2027 144A	Household & Personal Products	United States	USD	650 bps	12/31/2027	305	\$ 294	\$ 306	0.11 %
Fiber Bidco Spa	10.000% 06/2029 SUN 144A	Materials	Italy	EUR	1075 bps	06/15/2029	989	1,063	1,065	0.40
Fire BC SpA	10.000% 01/2028 SSN REGS	Materials	Italy	EUR	1000 bps	02/06/2028	445	519	488	0.18
Flora Food Group	5.750% 05/2026 144A	Food, Beverage & Tobacco	Netherlands	EUR	575 bps	05/15/2026	1,651	1,725	1,697	0.63
Garda World Security Corp	8.250% 08/2032 144A	Commercial & Professional Services	Canada	USD	825 bps	08/01/2032	726	734	739	0.28
Garda World Security Corp	8.375% 10/2032 144A	Commercial & Professional Services	Canada	USD	838 bps	11/15/2032	1,494	1,499	1,523	0.57
Garrett Motion Inc	7.750% 05/2032 144A	Automobiles & Components	United States	USD	775 bps	05/31/2032	482	483	490	0.18
Genesis Energy	8.000% 01/2027	Energy	United States	USD	800 bps	01/15/2027	257	253	262	0.10
Genesis Energy	8.875% 04/2030	Energy	United States	USD	888 bps	04/15/2030	1,024	1,024	1,043	0.39
Genesis Energy	7.875% 05/2032	Energy	United States	USD	788 bps	05/15/2032	480	480	471	0.18
Genesis Energy	8.000% 05/2033	Energy	United States	USD	800 bps	05/15/2033	297	297	291	0.11
Global Partners LP / GLP Finance Corp	7.000% 08/2027	Energy	United States	USD	700 bps	08/01/2027	227	223	229	0.09
Golden Nugget Inc.	6.750% 07/2030 144A	Consumer Services	United States	USD	675 bps	01/15/2030	4,963	4,421	4,583	1.71
Great Canadian Gaming Corp	8.750% 11/2029 144A	Consumer Services	Canada	USD	875 bps	11/15/2029	2,180	2,207	2,234	0.83
Hightower Holding LLC	9.125% 01/2030 144A	Financial Services	United States	USD	913 bps	01/31/2030	822	822	867	0.32
Iliad SA	8.500% 04/2031 144A (USD)	Telecommunication Services	France	USD	850 bps	04/15/2031	1,345	1,352	1,432	0.53
Innomotics GmbH	6.250% 10/2031 SSN REGS	Capital Goods	Germany	EUR	625 bps	10/15/2031	523	582	558	0.21
Inter Media and Communication SpA	6.750% 02/2027 SSN REGS	Consumer Durables & Apparel	Italy	EUR	675 bps	02/09/2027	575	622	607	0.23
Ircs SpA/Gallarate	3.750% 12/2029 FRN REGS	Consumer Staples Distribution & Retail	Italy	EUR	EURIBOR + 375 bps	12/15/2029	628	663	658	0.25
Level 3 Financing Inc	4.000% 04/2031 144A	Telecommunication Services	United States	USD	400 bps	04/15/2031	2,847	1,616	2,256	0.84
Level 3 Financing Inc	10.000% 10/2032 144A	Telecommunication Services	United States	USD	1000 bps	10/15/2032	858	841	854	0.32
Mativ Holdings Inc	8.000% 10/2029 144A	Materials	United States	USD	800 bps	10/01/2029	202	202	195	0.07
Mavis Discount Tire Inc	6.500% 05/2029 144A	Consumer Discretionary Distribution & Retail	United States	USD	650 bps	05/15/2029	3,129	3,129	3,004	1.12
Maxim Crane Works LP / Maxim Finance Corp	11.500% 09/2028 144A	Capital Goods	United States	USD	1150 bps	09/01/2028	2,795	2,746	2,959	1.10
Merlin Entertainments PLC	4.500% 11/2027 144A	Consumer Services	Ireland	EUR	450 bps	11/15/2027	2,224	2,194	2,231	0.83
Merlin Entertainments PLC	6.625% 11/2027 144A	Consumer Services	Ireland	USD	663 bps	11/15/2027	27	27	26	0.01
Merlin Entertainments PLC	7.375% 06/2030 144A	Consumer Services	Luxembourg	EUR	738 bps	06/15/2030	689	772	728	0.27
Merlin Entertainments PLC	7.375% 02/2031 144A	Consumer Services	United States	USD	738 bps	02/15/2031	342	342	331	0.12
Morrisons (Market Bidco Limited)	4.750% 11/2027 SSN REGS	Consumer Staples Distribution & Retail	United Kingdom	EUR	475 bps	11/04/2027	528	562	536	0.20
Multi-Color Corp	10.500% 07/2027 144A	Commercial & Professional Services	United States	USD	1050 bps	07/15/2027	374	375	362	0.13
Multi-Color Corp	9.500% 11/2028 144A	Commercial & Professional Services	United States	USD	950 bps	11/01/2028	696	696	698	0.26
NGL Energy Partners LP / NGL Energy Finance Corp	8.125% 02/2029 144A	Energy	United States	USD	813 bps	02/15/2029	1,334	1,334	1,353	0.51
NGL Energy Partners LP / NGL Energy Finance Corp	8.375% 02/2032 144A	Energy	United States	USD	838 bps	02/15/2032	1,796	1,796	1,812	0.68
Nidda Healthcare Holding AG	7.500% 08/2026 SSN REGS (Prelim)	Pharmaceuticals, Biotechnology & Life Sciences	Germany	EUR	750 bps	08/21/2026	363	408	388	0.14
Oldcastle Buildingenvelope Inc	9.500% 04/2030 144A	Capital Goods	United States	USD	950 bps	04/15/2030	4,595	4,332	4,336	1.61
OneSky Flight LLC (aka FlexJet Inc)	8.875% 12/2029 144A	Transportation	United States	USD	888 bps	12/15/2029	721	727	722	0.27
PrimeSource Building Products Inc	5.625% 02/2029 144A	Capital Goods	United States	USD	563 bps	02/01/2029	212	163	184	0.07
PrimeSource Building Products Inc	6.750% 08/2029 144A	Capital Goods	United States	USD	675 bps	08/01/2029	1,932	1,932	1,699	0.63
Sabre Inc	8.625% 06/2027 144A	Software & Services	United States	USD	863 bps	06/01/2027	475	469	469	0.17
Sabre Inc	10.750% 11/2029 144A	Software & Services	United States	USD	1075 bps	11/15/2029	85	83	88	0.03
Sani/Ikos Financial Holdings 1 Sarl	7.2500% 07/2030 SSN REGS	Consumer Services	Luxembourg	EUR	725 bps	07/31/2030	663	722	724	0.27
Sitio Royalties Corp	7.875% 11/2028 144A	Energy	United States	USD	788 bps	11/01/2028	766	761	791	0.29
Solenis International LP	9.625% 11/2028 SSN REGS	Materials	United States	EUR	963 bps	11/15/2028	424	496	469	0.17
SPX FLOW Inc	8.750% 04/2030 144A	Capital Goods	United States	USD	875 bps	04/01/2030	3,799	3,659	3,897	1.45
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.000% 03/2027 144A	Energy	United States	USD	600 bps	03/01/2027	169	164	168	0.06
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.375% 02/2029 144A	Energy	United States	USD	738 bps	02/15/2029	655	655	658	0.25
Techem Energy Services GmbH/Germany	6.000% 07/2026 SSN REGS	Commercial & Professional Services	Germany	EUR	600 bps	07/30/2026	375	401	390	0.15
Thyssenkrupp Elevator AG	5.750% 10/2026 SSN REGS	Media & Entertainment	Luxembourg	EUR	575 bps	10/31/2026	605	654	627	0.23
Thyssenkrupp Elevator AG	6.625% 07/2028 SUN REGS	Capital Goods	Germany	EUR	663 bps	07/15/2028	455	476	474	0.18
TIBCO Software Inc	6.500% 03/2029 144A	Software & Services	United States	USD	650 bps	03/31/2029	4	4	4	-
TIBCO Software Inc	9.000% 09/2029 144A	Software & Services	United States	USD	900 bps	09/30/2029	803	782	816	0.30
TIBCO Software Inc	8.250% 06/2032 144A	Software & Services	United States	USD	825 bps	06/30/2032	326	326	336	0.13
Truck Hero Inc	6.250% 02/2029 144A	Automobiles & Components	United States	USD	625 bps	02/01/2029	1,326	1,148	1,141	0.42
Viking Cruises Ltd	9.125% 07/2031 144A	Consumer Services	United States	USD	913 bps	07/15/2031	4,394	4,395	4,730	1.76
Zayo Group LLC	4.000% 03/2027 144A	Telecommunication Services	United States	USD	400 bps	03/01/2027	3,258	2,787	3,008	1.12
Total high yield securities								\$ 89,389	\$ 90,488	33.71 %

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
Anywhere Real Estate Group LLC	Private Equity (KKR Citrix Aggregator L.P.)	Real Estate Management & Development	United States	USD	25 bps	06/15/2026	4,503	\$ 3,958	\$ 4,002	1.49 %
Belk Inc	Common Stock (Restructure)	Consumer Discretionary Distribution & Retail	United States	USD	N/A	N/A	56	872	1,453	0.54
Flint Group GmbH	Common Stock (TopCo Ordinary A Shares)	Materials	Jersey	EUR	N/A	N/A	112	-	-	-
Immunocore Holdings PLC	2.500% 02/2030 144A (Convertible)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	USD	250 bps	02/01/2030	780	680	657	0.24
JetBlue Airways Corp	0.500% 04/2026 144A (Convertible)	Transportation	United States	USD	50 bps	04/01/2026	6,753	6,208	6,297	2.34
Marriott Ownership Resorts Inc	0.000% 01/2026 (Convertible)	Consumer Services	United States	USD	Non-Accrual	01/15/2026	2,495	2,344	2,384	0.89
Missys Ltd	Perpetual Preferred L+1025	Software & Services	United States	USD	LIBOR + 1225 bps	12/31/2099	4	3,419	3,271	1.22
NCL Corp Ltd	1.125% 02/2027 (Convertible)	Consumer Services	United States	USD	112bps	02/15/2027	5,132	4,382	5,334	1.99
Regatta XVI Funding Ltd	REG16 2019-2A ER	Financial Services	Cayman Islands	USD	SOFR + 710 bps	01/15/2033	874	874	877	0.33
RR 29 LTD	RRAM 2024-29RA DR	Financial Services	United States	USD	SOFR + 585 bps	07/15/2039	633	633	643	0.24
SIRVA Worldwide Inc	15.250% 08/2030 (Pref Equity Class A) Convertible	Commercial & Professional Services	United States	USD	1525bps	08/20/2030	1	548	122	0.05
SIRVA Worldwide Inc	15.250% 08/2030 (Pref Equity Class B) Convertible	Commercial & Professional Services	United States	USD	1525bps	08/20/2030	-	72	39	0.01
SIRVA Worldwide Inc	Common Stock (Class A)	Commercial & Professional Services	United States	USD	N/A	N/A	2	6	1	-
SIRVA Worldwide Inc	Common Stock (Class B)	Commercial & Professional Services	United States	USD	N/A	N/A	19	21	6	-
Sixth Street CLO XVI Ltd	SIXST 2020-16A ER	Financial Services	United States	USD	SOFR + 742 bps	01/20/2037	605	599	619	0.23
Teladoc Health Inc	1.250% 06/2027 (Convertible)	Health Care Equipment & Services	United States	USD	125 bps	06/01/2027	123	103	108	0.04
TIBCO Software Inc	Private Equity (SPV Aggregator)	Software & Services	United States	USD	N/A	N/A	-	-	1	-
Yak Access LLC	Common Stock (Series A)	Capital Goods	United States	USD	N/A	N/A	10	-	16	0.01
Total structured products and other investments								\$ 24,719	\$ 25,830	9.62 %
Total Investments								\$ 248,683	\$ 242,045	90.13 %

See notes to financial statements.

(concluded)

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME

Interest income	\$ 24,081
Dividend income	128
Other investment income	<u>1,429</u>
Total investment income	<u>25,638</u>

EXPENSES

Professional fees and other expenses	2,078
Withholding tax expense	<u>837</u>
Total expenses	<u>2,915</u>

NET INVESTMENT INCOME (LOSS)	<u>22,723</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net realized gains (losses)	(21,170)
Net change in unrealized appreciation (depreciation)	<u>20,710</u>
Net realized and unrealized gains (losses)	<u>(460)</u>

NET INCOME (LOSS)	<u><u>\$ 22,263</u></u>
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See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS' CAPITAL - January 1, 2024	\$ -	\$ 260,257	\$ 260,257
Capital contributions	-	34,186	34,186
Capital distributions	-	(48,143)	(48,143)
Allocation of net income (loss)			
Investment income	-	25,638	25,638
Professional fees and other expenses	-	(2,915)	(2,915)
Net realized and unrealized gains (losses)	-	(460)	(460)
Net income (loss)	-	22,263	22,263
PARTNERS' CAPITAL - December 31, 2024	<u>\$ -</u>	<u>\$ 268,563</u>	<u>\$ 268,563</u>

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ 22,263
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Purchases of investments in securities	(176,268)
Proceeds from sale of investments in securities	197,102
Payment-in-kind	(637)
Net realized (gains) losses	21,170
Net change in unrealized (appreciation) depreciation	(20,710)
Net (accretion) amortization of (discount) premium	513
Change in other assets and liabilities:	
Accrued interest	(932)
Unsettled investment sales	(581)
Due from broker	152
Other assets	1,175
Unsettled investment purchases	6,003
Other liabilities	492
Net cash provided by (used in) operating activities	<u>49,742</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Loan payable	(13,000)
Capital contributions	34,186
Capital distributions	<u>(48,143)</u>
Net cash provided by (used in) financing activities	<u>(26,957)</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS	22,785
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CASH AND CASH EQUIVALENTS, Beginning of year	<u>1,989</u>
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CASH AND CASH EQUIVALENTS, End of year	<u><u>\$ 24,774</u></u>
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See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. ORGANIZATION

KKR GCOF Access Fund Funding L.P. (the “Partnership”), a Cayman Islands exempted limited partnership, was organized on September 17, 2020. The Partnership commenced operations on October 22, 2020.

KKR GCOF Access Fund Funding GP Limited (the “General Partner”), a Cayman Islands exempted limited partnership, serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership.

At the commencement of operations, the limited partner contributed to the Partnership by way of an in-kind capital contribution from its limited partner interests in KKR GCOF Access Fund Holding L.P.

The Partnership’s investment objective is to achieve an attractive, risk-adjusted return through investment in a diversified portfolio of fixed income securities and financial instruments. The Partnership will invest primarily in high yield bonds, leveraged loans, structured products and, to a lesser extent, illiquid credit. The Partnership may also invest in common or preferred stock, warrants, exchange-traded funds and other equity interest, equity or debt tranches of collateralized debt obligations and collateralized loan obligations, other asset-backed securities, trade claims, sovereign debt and such investments deemed appropriate by the Manager.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in United States dollars.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investments — Investments are carried at estimated fair value and are accounted for on a trade-date basis. Interest is recorded on the accrual basis. Unamortized premiums and unaccreted discounts are recognized over the contractual life adjusted for actual prepayments of the investments using the effective interest method. Realized gains and losses are calculated on the specific identified cost basis.

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 other investment income in the statement of operations. As of December 31, 2024, there were \$24.8 million of cash and cash equivalents (9.22% of partners’ capital) of which \$23.5 million is cash equivalents and \$1.3 million is cash. Cash equivalents consisted of shares in the Goldman Sachs Money Market Fund. These cash equivalents are categorized as Level 1 assets.

Income Taxes — The Partnership is a Cayman Islands exempted limited partnership. The Cayman Islands does not impose income tax and as such the Partnership has not incurred any Cayman Islands income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance, the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce partners' capital. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by United States federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-U.S. dollar denominated investments. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between the U.S. dollar and the foreign currency in which it makes an investment.

The books and records of the Partnership are maintained in U.S. dollars. All investments denominated in foreign currency are converted to the U.S. dollar using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses on investments denominated in foreign currency are converted to the U.S. dollar using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and change in unrealized gains or losses from investments and derivatives, or interest income and expense, as applicable.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Partnership Capital Accounts (as defined in Footnote 3) of all the partners in proportion to their respective ownership percentages.

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is

dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, structured products and other investments and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

Certain Corporate Loans — Certain corporate loans are initially valued at transaction price and are subsequently valued using market data for similar instruments (e.g., recent transactions or broker quotes), comparisons to benchmark derivative indices, valuation models or a liquidation analysis. Valuation models are primarily based on yield analysis techniques, where the key inputs are based on relative value analyses, which incorporate similar instruments from similar issuers based on leverage and earnings before interest, taxes, depreciation and amortization (“EBITDA”). Liquidation analyses are primarily based on the recoverability of the asset where the key inputs to value the company are leverage and EBITDA. In addition, an illiquidity discount is applied where appropriate.

Certain Structured Products and Other Investments — Certain structured products and other investments are initially valued at transaction price and are subsequently valued using observable market prices, if available, or internally developed models in the absence of readily observable market prices. Valuation models are generally based on market and income approaches (discounted cash flow and market comparables), in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as EBITDA. The fair value recorded for a particular investment will generally be within the range suggested by the two approaches. Upon completion of the valuations conducted, an illiquidity discount is applied where appropriate. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets.

The Partnership carries its investments in certain limited partnership interests at fair value based on the Partnership’s proportionate interest, as a practical expedient, in the net assets of those limited partnerships. The Partnership generally does not have the ability to liquidate or redeem from the limited partnerships.

Key unobservable inputs that have a significant impact on the Partnership’s Level 3 valuations as described above are included in Note 8. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership’s valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparables methodology instead of assigning a weighting to both methodologies.

Payment-in-kind — Certain of the Partnership’s investments in debt securities contain a contractual payment-in-kind (“PIK”) interest provision. The PIK provisions generally feature the obligation or the option at each interest payment date of making interest payments in (i) cash, (ii) additional securities or (iii) a combination of cash and additional securities. PIK interest, computed at the contractual rate specified in the investment’s credit agreement, is accrued as interest income and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Partnership will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. When additional PIK securities are received on the interest payment date, they typically have the same terms, including maturity dates and interest rates as the original securities issued. PIK interest generally becomes due at maturity of the investment or upon the investment being called by the issuer.

If the portfolio company valuation indicates the value of the PIK investment is not sufficient to cover the contractual PIK interest, the Partnership will not accrue additional PIK interest income until received.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately

representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee's good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In June 2022, the FASB issued Accounting Standards Update (“ASU”) 2022-03, ASC Subtopic 820: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security's fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. The amendments in this update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Partnership adopted this accounting standard effective January 1, 2024 and its adoption did not have a material impact on the financial statements.

3. PARTNERS' CAPITAL

In accordance with the partnership agreement (the “Agreement”), the Partnership establishes a Capital Account (“Capital Account”) for the limited partner. The partner's Capital Account is initially credited with such partner's capital contribution, and subsequently adjusted to reflect withdrawals, such partner's share of the Partnership's liabilities, and allocation of income, deduction, gain and loss per month. Any net capital appreciation or depreciation is allocated to all partners in proportion to their opening Capital Account balances for such period.

The limited partner shall have the right to make withdrawals from its capital account at any time, provided that the limited partner may not withdraw in full from the Partnership except with the written consent of the General Partner and the secured party (if any at the time of such withdrawal) and upon such terms and conditions as may be specifically agreed upon between the General Partner and the limited partner and the secured party (at the time of such withdrawal). The provisions hereof with respect to distributions upon withdrawal are exclusive and no partner shall be entitled to claim any further or different distribution upon withdrawal. In-kind withdrawals may be made by the limited partner as may be agreed from time to time by the General Partner. Notwithstanding the foregoing, the limited partner may withdraw without the consent of the General Partner all amounts from its capital account other than \$1.

Subject to applicable law, an amount equal to the declared net investment income amount shall be withdrawn on a monthly basis (net of reserves for accrued expenses, liabilities or contingencies of the Partnership for, among other things, estimated legal, accounting, administrative and other ordinary course expenses of the Partnership) and at the election of the limited partner shall be paid to the limited partner (any such withdrawal and payment, a “Net Investment Income Payment”). The General Partner will cause such Net Investment Income Payments to be distributed on or about the 30th calendar day after the relevant calendar month end. For the year ended December 31, 2024, \$48.1 million was distributed.

4. AGREEMENTS

Administrator — International Fund Services (N.A.), LLC (the “Administrator”) provides accounting and administrative services to the Partnership and maintains the underlying accounting records. The Partnership pays the Administrator customary fees for its services.

Custodian — State Street Bank and Trust Company (the “Custodian”) serves as the Partnership’s custodian pursuant to a custody agreement. The Partnership pays the Custodian customary fees for its services.

5. DEBT OBLIGATIONS

On January 30, 2021, the Partnership entered into a \$100.0 million revolving credit agreement (the “Credit Facility”) with Bank of America, N.A. with interest at SOFR plus 1.70%. The Credit Facility was entered to manage timing differences between capital calls and the funding of investment opportunities, and to borrow in foreign currencies for purposes of hedging foreign currency risk of non U.S. dollar investments. As of December 31, 2024, there was no borrowings outstanding and the interest expense related to the Credit Facility amounts to \$0.5 million which is included within the professional fees and other expenses.

6. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2024, are as follows:

Total return

Beginning of year	24.76 %
End of year	8.73 %

Ratios to average partners’ capital

Total expenses ratio	1.07 %
Net investment income ratio	8.32 %

Financial highlights are calculated for the limited partner class taken as a whole. The expense and net investment income ratios are calculated based on the average Limited Partners' capital. Total return from the commencement of operations was computed based on the effective dates of the capital transactions and the Limited Partners’ capital at the end of the reporting period, and is calculated net of incentive allocations, if applicable. An individual Limited Partner’s results may vary based on different management fee arrangements.

7. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership’s assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	Level 1	Level 2	Level 3	NAV	Balance as of December 31, 2024
ASSETS					
Investments:					
Corporate loans	\$ -	\$ 110,665	\$ 15,062	\$ -	\$ 125,727
High yield securities	-	90,488	-	-	90,488
Structured products and other investments	-	18,798	7,031	1	25,830
Money market fund	23,504	-	-	-	23,504
Total Assets	<u>\$ 23,504</u>	<u>\$ 219,951</u>	<u>\$ 22,093</u>	<u>\$ 1</u>	<u>\$ 265,549</u>

The investments that are measured at fair value using the NAV (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Schedule of Investments.

As of December 31, 2024, \$1.0 thousand of Structured products and other investments was held at Net Asset Value.

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2024 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Corporate loans	Structured products and other investments	High yield securities
Purchases	\$ 1,522	\$ 2,153	\$ -
Transfers into Level 3	1,454	-	-

There were no transfers out of Level 3 for the year ended December 31, 2024.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024 (fair value amounts in thousands):

	Fair Value as of December 31, 2024	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range
Corporate Loans	\$ 15,062	Market Comparables	FWD EBITDA multiple	7.0x
		Yield analysis	Yield	12.0% - 17.5%
			Discount margin	2.6% - 2.7%
			Net leverage	0.2x - 7.2x
			EBITDA multiple	7.4x - 14.0x
Structured products and other investments	\$ 7,031	Market Comparables	LTM EBITDA multiple	5.3x
			FWD EBITDA multiple	7.0x
		Yield analysis	Discount margin	5.3% - 7.0%
			Yield	20.9%
			Net leverage	7.3%
			EBITDA multiple	12.0x
		Discounted cash flow	Probability of default	2%
			Loss severity	40%
			Constant prepayment rate	20%
			WACC	15.9%

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging up to 100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparable, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.

8. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, foreign exchange rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the General Partner, on behalf of the Partnership, enters into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

10. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 20, 2025, the date the financial statements were available to be issued, and determined that no additional disclosures were necessary. From January 1, 2025 through March 20, 2025, there were redemptions of \$6.2 million from the KKR Global Credit Opportunities Access Fund L.P.

* * * * *



KKR GCOF Access Fund Holding L.P.

2024 ANNUAL REPORT

KKR GCOF Access Fund Holding L.P.

Financial Statements as of and for the Year Ended
December 31, 2024, and Independent Auditor's Report

KKR GCOF ACCESS FUND HOLDING L.P.

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INDEPENDENT AUDITOR'S REPORT

To KKR GCOF Access Fund Holding L.P.:

Opinion

We have audited the financial statements of KKR GCOF Access Fund Holding L.P. (the "Partnership"), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

March 20, 2025

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

ASSETS

Investments, at estimated fair value	\$	29,896
Cash and cash equivalents		4,957
Accrued interest		4,511
Derivative assets, at estimated fair value		<u>1,728</u>

TOTAL ASSETS	\$	<u><u>41,092</u></u>
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LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES

Due to broker	\$	<u>5</u>
Total liabilities		<u>5</u>

PARTNERS' CAPITAL

General Partner		-
Limited Partner		<u>41,087</u>
Total partners' capital		<u>41,087</u>

TOTAL LIABILITIES AND PARTNERS' CAPITAL	\$	<u><u>41,092</u></u>
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See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Issuer	Asset	Industry	Country	Currency	Coupon	Maturity Date	Quantity	Book Value	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
AB BSL CLO 4 Ltd	ABBSL 2023-4A E	Financial Services	United States	USD	SOFR + 816 bps	04/20/2036	601	\$ 602	\$ 614	1.49 %
Arbour CLO XIII DAC	ARBR 13A E	Financial Services	Ireland	EUR	EURIBOR + 616 bps	08/15/2038	759	821	797	1.94
Ares XXXIX CLO Ltd	ARES 2016-39A ER3	Financial Services	United States	USD	SOFR + 675 bps	07/18/2037	749	749	771	1.88
Ares LVI CLO Ltd	ARES 2020-56A ER	Financial Services	United States	USD	SOFR + 650 bps	10/25/2034	289	289	290	0.71
Ares Loan Funding II Ltd	ARES 2022-ALF2A SUB	Financial Services	United States	USD	Non-Accrual	10/20/2036	434	423	422	1.03
Ares European CLO X DAC	ARESE 10A E	Financial Services	Ireland	EUR	EURIBOR + 501 bps	10/15/2031	399	367	415	1.01
Avoca CLO XXX DAC	AVOCA 30A E	Financial Services	Ireland	EUR	EURIBOR + 659 bps	07/15/2037	298	320	314	0.76
Avoca CLO XXXI DAC	AVOCA 31A E	Financial Services	Ireland	EUR	EURIBOR + 600 bps	07/15/2038	857	930	900	2.19
Ballyrock CLO 2019-1 Ltd	BALLY 2019-1A DR	Financial Services	United States	USD	SOFR + 675 bps	07/15/2032	544	544	549	1.34
Bbam US CLO III Ltd	BBAM 2023-3A D	Financial Services	United States	USD	SOFR + 860 bps	10/15/2038	679	667	705	1.72
Birch Grove CLO 3 Ltd	BGCLC 2021-3A E	Financial Services	United States	USD	SOFR + 724.161 bps	01/19/2035	475	478	480	1.17
Brookhaven Park CLO Ltd	BROOKP 2024-1A E	Financial Services	United States	USD	SOFR + 650 bps	04/19/2037	312	312	319	0.78
Benefit Street Partners CLO XXIII Ltd	BSP 2021-23A E	Financial Services	United States	USD	SOFR + 681 bps	04/25/2034	416	411	420	1.02
CarVal CLO IV Ltd	CARVL 2021-1A E	Financial Services	United States	USD	SOFR + 660 bps	07/20/2034	523	524	527	1.28
Cedar Funding XVIII CLO Ltd	CEDF 2024-18A E	Financial Services	United States	USD	SOFR + 665 bps	04/23/2037	275	272	281	0.68
CIFC Funding 2018-V Ltd	CIFC 2018-5A ER	Financial Services	United States	USD	SOFR + 660 bps	07/15/2038	539	540	553	1.35
CIFC Funding 2019-II Ltd	CIFC 2019-2A ER	Financial Services	United States	USD	SOFR + 659 bps	04/17/2034	350	347	353	0.86
Gibson Guitar Corp	Common Stock	Consumer Durables & Apparel	United States	USD	N/A	N/A	28	1,884	2,715	6.61
Generate CLO 13 Ltd	GNRT 2023-13A SUB	Financial Services	United States	USD	Non-Accrual	01/20/2037	465	355	362	0.88
Harvest CLO XXIV DAC	HARVT 24A ER	Financial Services	Ireland	EUR	EURIBOR + 612 bps	07/15/2034	947	1,024	989	2.41
Harvest CLO XXXII DAC	HARVT 32A E	Financial Services	Ireland	EUR	EURIBOR + 662 bps	07/25/2037	1,274	1,373	1,352	3.29
HPS Loan Management 14-2019 Ltd	HLM 14A-19 ER	Financial Services	United States	USD	SOFR + 641 bps	01/25/2034	526	528	528	1.29
Henley CLO X DAC	HNLY 10A E	Financial Services	Ireland	EUR	EURIBOR + 665 bps	07/20/2037	101	107	106	0.26
Henley CLO VII DAC	HNLY 7A ER	Financial Services	Ireland	EUR	EURIBOR + 590 bps	04/25/2034	691	754	727	1.77
KKR CLO 24 Ltd	Class E	Financial Services	Cayman Islands	USD	SOFR + 638 bps	04/20/2032	290	288	293	0.71
KKR CLO 40 Ltd	Class ER	Financial Services	United States	USD	SOFR + 725 bps	10/20/2034	327	327	328	0.80
KKR Static CLO I Ltd	KSTAT 2022-1A E	Financial Services	United States	USD	SOFR + 622 bps	07/20/2031	1,130	1,068	1,137	2.76
KKR Static CLO I Ltd	KSTAT 2022-1A SUB	Financial Services	United States	USD	Non-Accrual	07/20/2031	1,309	1,309	1,044	2.53
KKR Static CLO 2 Ltd	KSTAT 2022-2A SUB	Financial Services	United States	USD	Non-Accrual	10/20/2031	1,420	-	83	0.20
Misys Ltd	Perpetual Preferred L-1025	Software & Services	United States	USD	LIBOR + 1225 bps	12/31/2099	2	2,295	2,058	5.01
Morgan Stanley Eaton Vance CLO 2023-19 Ltd	MSEV 2023-19A SUB	Financial Services	United States	USD	Non-Accrual	07/20/2036	1,659	1,187	1,319	3.21
Neuberger Berman Loan Advisers CLO 60 Ltd	NEUB 2021-46A E	Financial Services	United States	USD	SOFR + 625 bps	01/20/2036	751	750	758	1.84
Neuberger Berman Loan Advisers CLO 49 Ltd	NEUB 2022-49A ER	Financial Services	United States	USD	SOFR + 550 bps	07/25/2035	1,770	1,770	1,776	4.32
OCP CLO 2023-28 Ltd	OCP 2023-28A PREF	Financial Services	Jersey	USD	Non-Accrual	07/16/2036	829	737	785	1.91
Penta CLO 12 DAC	PENTA 2022-12A ER	Financial Services	Ireland	EUR	EURIBOR + 709 bps	05/09/2037	302	319	322	0.78
Palmer Square Credit Funding 2019-1 Ltd	PFIXD 2019-1A E	Financial Services	United States	USD	711 bps	04/20/2037	983	982	966	2.35
Proserv Group Parent LLC	Common Stock	Energy	United Kingdom	USD	N/A	N/A	8	-	-	-
Proserv Group Parent LLC	Preferred Stock	Energy	United Kingdom	USD	N/A	N/A	3	11	7	0.02
Rad CLO 7 Ltd	RAD 2020-7A ER	Financial Services	United States	USD	SOFR + 630 bps	04/17/2036	1,992	1,992	2,003	4.88
Regatta XX Funding Ltd	REG20 2021-2A E	Financial Services	United States	USD	SOFR + 625 bps	10/15/2034	218	218	219	0.53
Sixth Street CLO XXIII Ltd	SIXST 2023-23A SUB	Financial Services	United States	USD	Non-Accrual	10/23/2036	628	485	518	1.26
Sound Point Euro CLO VIII Funding DAC	SNDPE 8X E	Financial Services	Ireland	EUR	EURIBOR + 659 bps	04/25/2035	142	159	148	0.36
TICP CLO VI 2016-2 Ltd	TICP 2016-6A ER2	Financial Services	United States	USD	SOFR + 625 bps	01/15/2034	374	375	377	0.92
Trinitas Euro CLO V DAC	TRNTE 5A E	Financial Services	Ireland	EUR	EURIBOR + 747 bps	10/25/2037	253	278	266	0.65
Total structured products and other investments								\$ 29,171	\$ 29,896	72.76 %
Total Investments								\$ 29,171	\$ 29,896	72.76 %

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS

AS OF DECEMBER 31, 2024

(Stated in United States Dollars, unless otherwise noted)

(Amounts in thousands)

Counterparty	Currency	Maturity Date	Notional	Estimated Fair Value	Estimated Fair Value as a Percentage of Partners' Capital
DERIVATIVE CONTRACTS					
FOREIGN EXCHANGE FORWARD CONTRACTS					
Goldman Sachs	EUR	10/27/2025	€ 6,000	\$ 327	0.80 %
Morgan Stanley & Co	EUR	03/25/2026	€ 4,500	271	0.67
Goldman Sachs	EUR	12/17/2025	€ 2,100	156	0.38
Goldman Sachs	EUR	11/23/2026	€ 2,000	141	0.34
Goldman Sachs	EUR	01/20/2026	€ 3,250	126	0.31
Goldman Sachs	EUR	11/03/2026	€ 1,500	94	0.23
Goldman Sachs	EUR	09/16/2025	€ 980	87	0.21
Goldman Sachs	EUR	09/10/2027	€ 1,530	59	0.14
Goldman Sachs	EUR	09/10/2027	€ 1,000	55	0.13
Morgan Stanley & Co	EUR	12/30/2027	€ 2,300	55	0.13
Goldman Sachs	EUR	06/21/2027	€ 1,000	51	0.12
Goldman Sachs	EUR	09/10/2027	€ 1,000	49	0.12
Morgan Stanley & Co	EUR	05/18/2027	€ 1,300	42	0.10
Goldman Sachs	EUR	01/29/2027	€ 700	31	0.08
Morgan Stanley & Co	EUR	12/30/2027	€ 600	27	0.07
Goldman Sachs	EUR	09/10/2027	€ 550	26	0.06
Morgan Stanley & Co	EUR	01/20/2026	€ 400	26	0.06
Goldman Sachs	EUR	10/20/2026	€ 395	22	0.05
Goldman Sachs	EUR	09/10/2027	€ 500	21	0.05
Goldman Sachs	EUR	01/20/2026	€ 350	20	0.05
Goldman Sachs	EUR	07/08/2026	€ 300	16	0.04
Morgan Stanley & Co	EUR	12/30/2027	€ 300	11	0.04
Goldman Sachs	EUR	05/29/2026	€ 200	10	0.02
Goldman Sachs	EUR	01/29/2027	€ 120	5	0.01
				<u>\$ 1,728</u>	<u>4.21 %</u>

See notes to financial statements.

(concluded)

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

INVESTMENT INCOME:

Interest income	\$ 4,574
Dividend income	<u>1</u>
Total investment income	<u>4,575</u>

EXPENSES:

Professional fees and other expenses	<u>2</u>
Total expenses	<u>2</u>

NET INVESTMENT INCOME (LOSS)	<u>4,573</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net realized gains (losses)	146
Net change in unrealized appreciation (depreciation)	<u>1,714</u>
Net realized and unrealized gains (losses)	<u>1,860</u>

NET INCOME (LOSS)	<u><u>\$ 6,433</u></u>
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See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS' CAPITAL - January 1, 2024	\$ -	\$ 27,162	\$ 27,162
Capital contributions	-	15,478	15,478
Capital distributions	-	(7,986)	(7,986)
Allocation of net income (loss)			
Investment income	-	4,575	4,575
Professional fees and other expenses	-	(2)	(2)
Net realized and unrealized gains (losses)	-	1,860	1,860
Net income (loss)	-	6,433	6,433
PARTNERS' CAPITAL - December 31, 2024	<u>\$ -</u>	<u>\$ 41,087</u>	<u>\$ 41,087</u>

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Stated in United States Dollars)

(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ 6,433
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Purchases of investments	(23,767)
Proceeds from sale of investments	17,299
Net realized (gains) losses	(146)
Net change in unrealized (appreciation) depreciation	(1,714)
Net (accretion) amortization of (discount) premium	(181)
Change in other assets and liabilities:	
Accrued interest	(1,127)
Due from broker	22
Due to broker	5
Net cash provided by (used in) operating activities	<u>(3,176)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital contributions	15,478
Capital distributions	<u>(7,986)</u>
Net cash provided by (used in) financing activities	<u>7,492</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS 4,316

CASH AND CASH EQUIVALENTS, Beginning of year 641

CASH AND CASH EQUIVALENTS, End of year \$ 4,957

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. ORGANIZATION

KKR GCOF Access Fund Holding L.P. (the “Partnership” and the “Master Fund”), a Cayman Islands exempted limited partnership, was organized on September 17, 2020. The Partnership commenced operations on January 15, 2021.

KKR GCOF Access Fund Holding GP Limited (the “General Partner”), a Cayman Islands exempted limited partnership, serves as the general partner of the Partnership and in such capacity for making investment decisions on behalf of the Partnership.

At the commencement of operations, the limited partner contributed to the Partnership by way of an in-kind capital contribution from its limited partner interests in KKR GCOF Access Fund Funding L.P.

The Partnership’s investment objective is to invest and otherwise expose itself to financial instruments consistent with the Manager’s global opportunistic investment strategy; and engage in all other activities and transactions as the General Partner may deem necessary or advisable in connection therewith.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The Partnership is considered an investment company as defined in Accounting Standards Codification (“ASC”) Topic 946 Financial Services – Investment Companies (“ASC 946”). The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), using the specialized guidance in ASC 946, and are stated in United States dollars.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that could affect the amounts reported in the Partnership’s financial statements and accompanying notes. Actual results could differ from management’s estimates.

Investments — Investments are carried at estimated fair value and are accounted for on a trade-date basis. Interest is recorded on the accrual basis. Unamortized premiums and unaccreted discounts are recognized over the contractual life adjusted for actual prepayments of the investments using the effective interest method. Realized gains and losses are calculated on the specific identified cost basis.

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 other investment income in the statement of operations. As of December 31, 2024, there were \$5.0 million of cash and cash equivalents (12.07% of partners’ capital) of which \$3.7 million is cash equivalents and \$1.3 million is cash. Cash equivalents consisted of shares in the Goldman Sachs Money Market Fund. These cash equivalents are categorized as Level 1 assets.

Income Taxes — The Partnership is a Cayman Islands exempted limited partnership. The Cayman Islands does not impose income tax and as such the Partnership has not incurred any Cayman Islands income tax expense. The Partnership is treated as a partnership for U.S. federal income tax purposes and

is generally not subject to U.S. federal income tax at the entity level, but the Partnership may own investments that from time to time generate income that is subject to certain foreign tax withholding. U.S. federal and state income tax statutes require that the income or loss of a partnership be included in the tax returns of the individual partners.

In accordance with the authoritative guidance, the Partnership determines whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce partners' capital. The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to be recorded for any of the Partnership's open tax years. The Partnership is subject to examination by United States federal tax authorities for returns filed for the prior three years and by state tax authorities for returns filed for the prior four years, and taxes associated with foreign tax jurisdictions remain subject to examination based on varying statutes of limitations, if any. The Partnership is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no other income tax liability or expense has been recorded in the accompanying financial statements.

Foreign Currency — The Partnership makes non-U.S. dollar denominated investments. As a result, the Partnership is subject to the risk of fluctuation in the exchange rate between the U.S. dollar and the foreign currency in which it makes an investment.

The books and records of the Partnership are maintained in U.S. dollars. All investments denominated in foreign currency are converted to the U.S. dollar using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses on investments denominated in foreign currency are converted to the U.S. dollar using the prevailing exchange rates on the dates when the transactions occurred.

The Partnership does not bifurcate that portion of the results of operations resulting from changes in foreign exchange rates on investments and interest from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and change in unrealized gains or losses from investments and derivatives, or interest income and expense, as applicable.

Allocation of Net Income or Net Loss — Income or loss is allocated to the Partnership Capital Accounts (as defined in Footnote 3) of all the partners in proportion to their respective ownership percentages.

Fair Value Measurements — Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity for disclosure purposes.

Assets and liabilities recorded at fair value in the statement of financial condition are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under U.S. GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable inputs for the asset or liability, structured products and other investments and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Partnership's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Partnership and others are willing to pay for an asset. Ask prices represent the lowest price that the Partnership and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Partnership does not require that fair value always be a predetermined point in the bid-ask range. The Partnership's policy is to allow for mid-market pricing and adjusting to the point within the bid-ask range that meets the Partnership's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Partnership may transfer assets to Level 3 if the Partnership determines that observable quoted prices, obtained directly or indirectly, are not available. The valuation techniques used for the assets and liabilities that are valued using Level 3 inputs of the fair value hierarchy are described below.

Structured Products and Other Investments — Structured products and other investments are initially valued at transaction price and are subsequently valued using observable market prices, if available, or internally developed models in the absence of readily observable market prices. Valuation models are

generally based on market and income approaches (discounted cash flow and market comparables), in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and assumed inputs used to calculate terminal values, such as EBITDA. The fair value recorded for a particular investment will generally be within the range suggested by the two approaches. Upon completion of the valuations conducted, an illiquidity discount is applied where appropriate. Many pricing models employ methodologies that have pricing inputs observed from actively quoted markets.

The Partnership carries its investments in certain limited partnership interests at fair value based on the Partnership's proportionate interest, as a practical expedient, in the net assets of those limited partnerships. The Partnership generally does not have the ability to liquidate or redeem from the limited partnerships.

Key unobservable inputs that have a significant impact on the Partnership's Level 3 valuations as described above are included in Note 7. The Partnership utilizes several unobservable pricing inputs and assumptions in determining the fair value of its Level 3 investments. These unobservable pricing inputs and assumptions may differ by asset and in the application of the Partnership's valuation methodologies. The reported fair value estimates could vary materially if the Partnership had chosen to incorporate different unobservable pricing inputs and other assumptions or, for applicable investments, if the Partnership only used either the discounted cash flow methodology or the market comparables methodology instead of assigning a weighting to both methodologies.

Foreign Exchange Forward Contracts — The Partnership's derivative instruments include foreign currency forward contracts and cross currency swaps. The Partnership recognizes all derivative instruments as assets or liabilities at fair value in its financial statements. Derivative contracts entered into by the Partnership are not designated as hedging instruments, and as a result, the Partnership presents changes in fair value through net change in unrealized appreciation (depreciation) on derivative instruments in the statements of operations. Realized gains and losses of the derivative instruments are included in net realized gains (losses) on derivative instruments in the statement of operations.

Payment-in-kind — Certain of the Partnership's investments in debt securities contain a contractual payment-in-kind ("PIK") interest provision. The PIK provisions generally feature the obligation or the option at each interest payment date of making interest payments in (i) cash, (ii) additional securities or (iii) a combination of cash and additional securities. PIK interest, computed at the contractual rate specified in the investment's credit agreement, is accrued as interest income and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Partnership will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. When additional PIK securities are received on the interest payment date, they typically have the same terms, including maturity dates and interest rates as the original securities issued. PIK interest generally becomes due at maturity of the investment or upon the investment being called by the issuer.

If the portfolio company valuation indicates the value of the PIK investment is not sufficient to cover the contractual PIK interest, the Partnership will not accrue additional PIK interest income until received.

Valuation Policy — Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers, or will reflect the valuation committee's good faith determination of estimated fair value based on other factors considered relevant.

Recent Accounting Pronouncements — In June 2022, the FASB issued Accounting Standards Update (“ASU”) 2022-03, ASC Subtopic 820: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. According to ASU 2022-03, an entity should not consider the contractual sale restriction when measuring the equity security’s fair value and an entity is not allowed to recognize a contractual sale restriction as a separate unit of account. The amendments in this update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Partnership adopted this accounting standard effective January 1, 2024 and its adoption did not have a material impact on the financial statements.

3. PARTNERS’ CAPITAL

In accordance with the partnership agreement (the “Agreement”), the Partnership establishes a Capital Account (“Capital Account”) for the limited partner. The partner’s Capital Account is initially credited with such partner’s capital contribution, and subsequently adjusted to reflect withdrawals, such partner’s share of the Partnership’s liabilities, and allocation of income, deduction, gain and loss per month. Any net capital appreciation or depreciation is allocated to all partners in proportion to their opening Capital Account balances for such period.

The limited partner shall have the right to make withdrawals from its capital account at any time, provided that the limited partner may not withdraw in full from the Partnership except with the written consent of the General Partner and the secured party (if any at the time of such withdrawal) and upon such terms and conditions as may be specifically agreed upon between the General Partner and the limited partner and the secured party (at the time of such withdrawal). The provisions hereof with respect to distributions upon withdrawal are exclusive and no partner shall be entitled to claim any further or different distribution upon withdrawal. In-kind withdrawals may be made by the limited partner as may be agreed from time to time by the General Partner. Notwithstanding the foregoing, the limited partner may withdraw without the consent of the General Partner all amounts from its capital account other than \$1.

Subject to applicable law, an amount equal to the declared net investment income amount shall be withdrawn on a monthly basis (net of reserves for accrued expenses, liabilities or contingencies of the Partnership for, among other things, estimated legal, accounting, administrative and other ordinary course expenses of the Partnership) and at the election of the limited partner shall be paid to the limited partner (any such withdrawal and payment, a “Net Investment Income Payment”). The General Partner will cause such Net Investment Income Payments to be distributed on or about the 30th calendar day after the relevant calendar month end. For the year ended December 31, 2024, \$8.0 million was distributed.

4. AGREEMENTS

Administrator — International Fund Services (N.A.), LLC (the “Administrator”) provides accounting and administrative services to the Partnership and maintains the underlying accounting records. The Partnership pays the Administrator customary fees for its services.

Custodian — State Street Bank and Trust Company (the “Custodian”) serves as the Partnership’s custodian pursuant to a custody agreement. The Partnership pays the Custodian customary fees for its services.

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2024, are as follows:

Total return		
Beginning of year		20.86 %
End of year		21.53 %
Ratios to average partners' capital		
Total expenses ratio		0.00 %
Net investment income ratio		13.34 %

Financial highlights are calculated for the limited partner class taken as a whole. The expense and net investment income ratios are calculated based on the average Limited Partners' capital. Total return from the commencement of operations was computed based on the effective dates of the capital transactions and the Limited Partners' capital at the end of the reporting period, and is calculated net of incentive allocations, if applicable. An individual Limited Partner's results may vary based on different management fee arrangements.

6. DERIVATIVE CONTRACTS

The Partnership enters into derivative transactions in order to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. Additionally, the Partnership enters into derivative transactions in order to hedge certain foreign-denominated equity tranches from the US Dollar to the corresponding local currency, such as the British Pound, for the convenience of those foreign investors. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the period as unrealized appreciation or depreciation. Realized gains or losses are recognized when forward contracts are settled, net of deferred premiums if applicable. The counterparties to the Partnership's derivative contracts are major financial institutions with which the Partnership and its affiliates may also have other financial relationships. In the event of nonperformance by the counterparties, the Partnership is potentially exposed to losses. The counterparties to the Partnership's derivative agreements have investment grade ratings and, as a result, the Partnership does not anticipate that any of the counterparties will fail to fulfill their obligations. The foreign currency forward contracts open at the end of the period are indicative of the volume of activity during the year ended December 31, 2024.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments as of December 31, 2024, (amounts in thousands):

	Notional	Estimated Fair Value
Foreign exchange forward contracts	\$ 36,957	\$ 1,728

The fair value of open derivative contracts is located in derivative assets and derivative liabilities in the statement of financial condition. Change in unrealized appreciation/(depreciation) of \$1.9 million and realized gains/(losses) of \$(0.2) million from foreign exchange forward contracts are included in net realized and unrealized gains/(losses) in the statement of operations.

The Partnership enters into master netting agreements or similar agreements with all of the Partnership's derivative counterparties. Where legally enforceable, these master netting agreements give the Partnership, in the event of default by the counterparty, the right to settle its derivatives by offsetting receivables and payables with the same counterparty. The fair value of derivative assets and liabilities are reported gross on the statement of financial condition. There was no collateral posted for the foreign currency hedges.

As of December 31, 2024, the net amount of derivative (Assets/Liabilities) due are as follows (amounts in thousands):

	<u>Due from/(to)</u>
Goldman Sachs	\$ 1,296
Morgan Stanley & Co	432
Total	<u>\$ 1,728</u>

7. FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets and liabilities measured at fair value on a recurring basis as of December 31, 2024, and indicates the fair value hierarchy of the inputs utilized by the Partnership to determine such fair value (amounts in thousands):

	Level 1	Level 2	Level 3	Balance as of December 31, 2024
ASSETS				
Investments:				
Structured products and other investments	\$ -	\$ -	\$ 29,896	\$ 29,896
Money market fund	3,705	-	-	3,705
Derivative assets	-	1,728	-	1,728
Total Assets	<u>\$ 3,705</u>	<u>\$ 1,728</u>	<u>\$ 29,896</u>	<u>\$ 35,329</u>

The following table presents additional information about investments that are measured at fair value on a recurring basis for which the Partnership has utilized Level 3 inputs to determine fair value as of December 31, 2024 (amounts in thousands):

	<u>Fair Value Measurements Using Significant Unobservable Inputs (Level 3)</u>
	<u>Structured products and other investments</u>
Purchases	\$ 20,923

There were no transfers into or out of Level 3 for the year ended December 31, 2024.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2024 (fair value amounts in thousands):

	Fair Value as of December 31, 2024	Valuation Techniques ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range
Structured products and other investments	\$ 29,896	Market comparables	LTM EBITDA multiple	10.0x
			FWD EBITDA multiple	9.5x
		Yield analysis	Discount margin	0.0% - 7.4%
			Yield	20.9%
			Net leverage	7.3%
			EBITDA multiple	12.0x
		Discounted cash flow	Probability of default	2.0%
			Loss severity	40%
			Constant prepayment rate	20%
			LTM EBITDA multiple	9.0x
			WACC	10.9%

⁽¹⁾ For the assets that have more than one valuation technique, the Partnership may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging up to 100%. When determining the weighting ascribed to each valuation methodology, the Partnership considers, among other factors, the availability of direct market comparable, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100% weighting to a single methodology.

⁽²⁾ The significant unobservable inputs used in the fair value measurement of the Partnership's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments; market valuations of comparable companies; and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.

8. CONCENTRATION OF RISK

In the ordinary course of business, the Partnership manages a variety of risks, including market risk and credit risk. Market conditions such as interest rates, availability of credit, inflation rates, foreign exchange rates, economic uncertainty, changes in law, and trade barriers may affect the level and volatility of the prices of financial instruments and the liquidity of the Partnership's investments. Market risk is a risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest and currency rate movements and volatility in commodity or security prices. The Partnership is also subject to credit and counterparty risks when entering into transactions, including securities, loans, derivatives and over-the-counter transactions.

9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the General Partner, on behalf of the Partnership, enters into certain contracts that contain a variety of indemnifications. The Partnership's maximum exposure under these arrangements is unknown as this would involve future claims that may be made that have not yet occurred. Currently, no such claims exist or are expected to arise and, accordingly, the Partnership has not accrued any liability in connection with such indemnifications.

10. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 20, 2025, the date the financial statements were available to be issued, and determined that no additional disclosures were necessary.

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