

# **KKR Credit Income Fund**

ARSN 634 082 107

## **Appendix 4D**

### **Interim Report**

**For the half-year ended 31 December 2025**

**Details of Reporting Period**

This interim report is for the half-year period from 1 July 2025 to 31 December 2025. The previous corresponding half-year period was from 1 July 2024 to 31 December 2024.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of KKR Credit Income Fund (the "Fund") announced the reviewed results of the Fund for the half-year ended 31 December 2025 as follows:

**Results for announcement to the market**

	<b>Half-year ended</b>		<b>Decrease</b>	
	<b>31 December</b>	<b>31 December</b>	<b>over corresponding period</b>	
	<b>2025</b>	<b>2024</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Net assets attributable to unitholders	<b>765,505</b>	797,182	(31,677)	(3.97)
Total investment income	<b>12,123</b>	39,572	(27,449)	(69.36)
Operating profit	<b>7,074</b>	34,235	(27,161)	(79.34)

**Brief explanation of results**

Total investment income for the half-year ended 31 December 2025 of \$12.1 million was comprised primarily of investment income of \$39.6 million, net unrealised gains on forward currency contracts of \$4.8 million, net unrealised losses on investments of \$37.3 million, net realised losses on forward currency contracts of \$2.6 million and realised gains on investments of \$7.6 million.

**Distribution information**

The distributions for the two periods were as follows:

	<b>Cents</b>	<b>Total</b>	<b>Record Date</b>	<b>Date of Payment</b>
	<b>per unit</b>	<b>Amount</b>		
		<b>\$</b>		
July 2024	1.6700	5,386,317	31 July 2024	15 August 2024
August 2024	1.6700	5,386,317	30 August 2024	13 September 2024
September 2024	1.6700	5,386,317	30 September 2024	15 October 2024
October 2024	1.6700	5,386,317	31 October 2024	14 November 2024
November 2024	1.6700	5,386,317	29 November 2024	13 December 2024
December 2024	1.6700	5,386,317	31 December 2024	15 January 2025
<b>July 2025</b>	<b>1.6700</b>	<b>5,386,317</b>	<b>31 July 2025</b>	<b>26 August 2025</b>
<b>August 2025</b>	<b>1.6700</b>	<b>5,386,317</b>	<b>29 August 2025</b>	<b>24 September 2025</b>
<b>September 2025</b>	<b>1.6700</b>	<b>5,386,317</b>	<b>30 September 2025</b>	<b>24 October 2025</b>
<b>October 2025</b>	<b>1.6700</b>	<b>5,386,317</b>	<b>31 October 2025</b>	<b>26 November 2025</b>
<b>November 2025</b>	<b>1.6700</b>	<b>5,386,317</b>	<b>28 November 2025</b>	<b>23 December 2025</b>
<b>December 2025</b>	<b>1.6700</b>	<b>5,386,317</b>	<b>31 December 2025</b>	<b>27 January 2026</b>

**Distribution Reinvestment Plan**

The Responsible Entity has established a Distribution Reinvestment Plan ("DRP") in relation to distributions. The Responsible Entity has made distributions on a monthly basis through the half-year ended 31 December 2025. For such distributions, it is expected the record date will be the last Australian Securities Exchange trading day of each month.

Units allotted under the DRP will be priced as follows:

Where the volume weighted average price ("VWAP") is less than the net asset value ("NAV") price for units on the day that the NAV is announced:

For any distribution, if the VWAP for units is less than the NAV price, the Responsible Entity will determine that units will be acquired on-market and priced at VWAP over a 5-day trading period.

Where the VWAP is greater than or equal to the NAV price on the day that the NAV is announced:

If the VWAP for units is higher than or equal to the NAV price, the Responsible Entity will determine that new units will be issued in the Fund at the prevailing NAV price.

The Fund's DRP, which was suspended for the year ended 30 June 2025, has been reinstated effective from July 2025. The reinstated DRP will offer eligible unitholders the option to reinvest their distributions.

**Net tangible assets per unit**

	<b>As at</b>	
	<b>31 December 2025</b>	31 December 2024
Net tangible assets per unit	<b>\$2.3734</b>	\$2.4716

**Control gained or lost over entities during the period**

There was no gain or loss of control over entities during the current period.

**Details of associates and joint venture entities**

The Fund did not have any interest in associates and joint venture entities during the current period.

**Other Information**

The Fund is not a foreign entity.

**Independent review report**

This Appendix 4D is based on the half-year end financial statements which have been reviewed by the Fund's Auditors – Deloitte Touche Tohmatsu.

# KKR Credit Income Fund

ARSN 634 082 107

## Interim report

### For the half-year ended 31 December 2025

#### Contents

	<b>Page</b>
Directors' report	1
Auditor's Independence Declaration	5
Condensed Statement of Profit or Loss and Other Comprehensive Income	6
Condensed Statement of Financial Position	7
Condensed Statement of Changes in Equity	8
Condensed Statement of Cash Flows	9
Notes to the interim financial statements	10
Directors' declaration	17
Independent auditor's report to the unitholders of KKR Credit Income Fund	18

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June, 2025 and any public announcements made in respect of KKR Credit Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers KKR Credit Income Fund as an individual entity. The responsible entity of KKR Credit Income Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) AFSL (235 150). The responsible entity's registered office is:

Level 14 Angel Place  
123 Pitt Street  
Sydney NSW 2000.

## Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150) is the responsible entity (the "Responsible Entity") of KKR Credit Income Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the half-year ended 31 December 2025.

### Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund's investment objective is to provide unitholders with an income stream as well as to achieve attractive long-term capital appreciation over a full market cycle by providing investors with exposure to underlying credit investments that are diversified (by number of investments and across geographies and asset classes). These assets will typically have a high income component. As set out in the Fund's product disclosure statement dated 19 September 2019 (as amended by the supplementary product disclosure statement dated 9 October 2019), the Fund seeks to achieve this objective by investing directly in KKR Lending Partners Europe II (Euro) Unlevered SCSp (the "EDL Euro Fund"), KKR Lending Partners Europe III (Euro) SCSp (the "EDL III Euro Fund") and in a profit participating note ("Access Fund PPN") issued by KKR Global Credit Opportunities Access Fund L.P. (the "Access Fund"). The Access Fund invests in loans and bonds through its ownership in KKR GCOF Access Fund Funding L.P., and invests in credit assets and certain other assets through its ownership in KKR GCOF Access Fund Holding L.P.

As at 31 December 2025, the Fund's investments are in the Access Fund PPN, the EDL Euro Fund and the EDL III Euro Fund. For more information on the Access Fund PPN, the EDL Euro Fund and the EDL III Euro Fund, refer to the most recent audited financial statements that have been lodged with the Australian Securities Exchange ("ASX") in accordance with ASX listing rules 4.8 and 4.9.

The Fund was constituted on 12 June 2019 and commenced operations on 15 November 2019.

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

The Fund is currently listed on the ASX under the ASX code KKC.

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

### Directors

The Directors of the Responsible Entity during the period and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

#### Name

Alexis Dodwell

David Manoukian (Appointed effective 17 November 2025)

Glenn Foster

Vicki Riggio (Resigned effective 16 November 2025)

Phillip Blackmore Alternate Director for David Manoukian

## Directors' report (continued)

### Units on issue

Units on issue in the Fund at half-year end are set out below:

	<b>As at</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>No.</b>	No.
Units on issue	<b>322,533,881</b>	322,533,881

### Review and results of operations

During the half-year, the Fund invested in accordance with investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's constitution.

#### Results

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

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2025</b>	2024
Operating profit (\$'000)	<u>7,074</u>	<u>34,235</u>
Distributions paid and payable (\$'000)	<u>32,318</u>	<u>32,318</u>
Distributions (cents per unit)	<u>10.02</u>	<u>10.02</u>

### Financial Position

As at 31 December 2025, the Fund's total assets amounted to \$792.7 million (30 June 2025: \$826.2 million).

Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

	<b>As at</b>	
	<b>31 December</b>	30 June
	<b>2025</b>	2025
	<b>\$</b>	\$
At reporting period *	<b>2.3734</b>	2.4517

\* The above NTA per unit was the ex-price which excludes 1.6700 cents per unit distribution (2025: 1.6700 cents per unit).

### Significant changes in state of affairs

The Fund's DRP, which was suspended for the year ended 30 June 2025, has been reinstated effective July 2025. The reinstated DRP will offer eligible unitholders the option to reinvest their distributions.

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

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

### Matters subsequent to the end of the financial period

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

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

## **Directors' report (continued)**

### **Likely developments and expected results of operations**

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

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

### **Indemnification and insurance of officers and auditors**

No insurance premiums were paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's constitution and the *Corporations Act, 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

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

### **Fees paid to and interests held in the Fund by the Responsible Entity or its associates**

Fees paid to the Responsible Entity and its associates out of the Fund's property during the half-year are disclosed in note 7 of the interim financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the half-year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the half-year are also disclosed in note 7 of the interim financial statements.

### **Units in the Fund**

The movement in units on issue in the Fund during the half-year is disclosed in note 4 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Condensed Statement of Financial Position at fair value.

### **Environmental regulation**

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

### **Rounding of amounts to the nearest thousand dollars**

The Fund is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ("ASIC") relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

## **Directors' report (continued)**

### **Auditor's independence declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director \_\_\_\_\_

The Trust Company (RE Services) Limited

Sydney

25 February 2026

25 February 2026

The Board of Directors  
The Trust Company (RE Services) Limited)  
As the Responsible Entity for KKR Credit Income Fund  
Level 18, 123 Pitt Street  
Sydney NSW 2000

Dear Directors of the Trustee,

### **Auditor's Independence Declaration to KKR Credit Income Fund**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of The Trust Company (RE Services) Limited as the Responsible Entity of KKR Credit Income Fund (the "Fund").

As lead audit partner for the review of the half year financial report of KKR Credit Income Fund for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario  
Partner  
Chartered Accountants

Sydney, 25 February 2026

**KKR Credit Income Fund**  
**Condensed Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2025**

**Condensed Statement of Profit or Loss and Other Comprehensive Income**

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Investment income</b>			
Investment income from financial assets at FVTPL		39,643	29,487
Net unrealised/realised (losses)/gains on financial assets and liabilities at FVTPL		<u>(27,520)</u>	<u>10,085</u>
<b>Total investment income</b>		<u>12,123</u>	<u>39,572</u>
<b>Expenses</b>			
Management fees	7	3,460	3,685
Remuneration to auditors		266	266
Registry expenses		225	215
Insurance expense		217	252
Custody and administration fees		142	219
Responsible Entity fees	7	111	104
Other expenses		<u>628</u>	<u>596</u>
<b>Total expenses</b>		<u>5,049</u>	<u>5,337</u>
<b>Operating profit</b>		<u>7,074</u>	<u>34,235</u>
<b>Profit</b>		<u>7,074</u>	<u>34,235</u>
Other comprehensive income		<u>—</u>	<u>—</u>
<b>Total comprehensive income</b>		<u>7,074</u>	<u>34,235</u>
<b>Earnings per unit for profit attributable to unitholders of the Fund</b>			
Basic and diluted earnings per unit in cents	6	2.19	10.61

*The above Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

**KKR Credit Income Fund**  
**Condensed Statement of Financial Position**  
**As at 31 December 2025**

**Condensed Statement of Financial Position**

		As at	
		31 December 2025	30 June 2025
		\$'000	\$'000
Notes			
<b>Assets</b>			
	Cash and cash equivalents	31,554	33,169
	Other assets	117	229
	Financial assets held at FVTPL	760,983	792,826
	<b>Total assets</b>	<u>792,654</u>	<u>826,224</u>
<b>Liabilities</b>			
	Distributions payable (net of withholding taxes)	5,350	5,355
	Management fees payable	573	566
	Responsible Entity fees payable	112	56
	Other payables	573	424
	Financial liabilities held at FVTPL	20,541	29,074
	<b>Total liabilities</b>	<u>27,149</u>	<u>35,475</u>
	<b>Net assets attributable to unitholders - equity</b>	<u>765,505</u>	<u>790,749</u>

*The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.*

**KKR Credit Income Fund**  
**Condensed Statement of Changes in Equity**  
**For the half-year ended 31 December 2025**

**Condensed Statement of Changes in Equity**

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>790,749</b>	795,265
<b>Comprehensive income</b>			
Profit for the half-year		<u>7,074</u>	<u>34,235</u>
<b>Total comprehensive income</b>		<u>7,074</u>	<u>34,235</u>
<b>Transactions with unitholders</b>			
Distributions paid and payable	5	<u>(32,318)</u>	<u>(32,318)</u>
<b>Total transactions with unitholders</b>		<u>(32,318)</u>	<u>(32,318)</u>
<b>Total equity at the end of the half-year</b>		<u><u>765,505</u></u>	<u><u>797,182</u></u>

*The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**KKR Credit Income Fund**  
**Condensed Statement of Cash Flows**  
**For the half-year ended 31 December 2025**

**Condensed Statement of Cash Flows**

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Purchases of financial instruments held at FVTPL		(107,354)	(48,330)
Proceeds from return of capital from financial instruments held at FVTPL		68,320	56,011
Investment income received		39,643	29,487
Proceeds from sale of financial instruments at FVTPL		34,662	4,833
Management fees paid		(3,453)	(3,504)
Other expenses paid		(1,271)	(1,874)
Performance fees paid		—	(5,629)
		<u>30,547</u>	<u>30,994</u>
<b>Net cash inflow from operating activities</b>			
<b>Cash flows from financing activities</b>			
Distributions paid	5	<u>(32,323)</u>	<u>(32,291)</u>
<b>Net cash outflow from financing activities</b>			
		<u>(32,323)</u>	<u>(32,291)</u>
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the half-year		33,169	47,167
Effects of foreign currency exchange rate changes on cash and cash equivalents		161	1,371
		<u>161</u>	<u>1,371</u>
<b>Cash and cash equivalents at the end of the half-year</b>		<u><u>31,554</u></u>	<u><u>47,241</u></u>

*The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.*

**Notes to the interim financial statements**

**Contents**

- 1 General information
- 2 Basis of preparation and accounting policies
- 3 Fair value measurement
- 4 Net assets attributable to unitholders
- 5 Distributions to unitholders
- 6 Earnings per unit
- 7 Related party transactions
- 8 Events occurring after the reporting period
- 9 Contingent assets and liabilities and commitments

## 1 General information

These interim financial statements cover KKR Credit Income Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, which was constituted on 12 June 2019, registered with the Australian Securities and Investments Commission on 19 September 2019 and commenced operation on 15 November 2019. The Fund will terminate in accordance with the provisions of the Fund's constitution or by law.

The Fund was listed on the Australian Securities Exchange on 19 November 2019 and is quoted under ticker code: KKC.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity has contracted services to KKR Australia Investment Management Pty Ltd (ABN 42 146 164 454) (the "Investment Manager"). The Investment Manager is an affiliate of KKR & Co., a global alternative asset manager (together with its affiliates as applicable, "KKR"). The contracts are on normal commercial terms and conditions.

The investment objective is to provide unitholders with an income stream as well as to achieve attractive long term capital appreciation over a full market cycle by providing investors with exposure to underlying credit investments that are diversified by a number of investments and across geographies and asset classes.

The Fund invests in income generating alternative credit investments managed by KKR's credit investment teams in accordance with the product disclosure statement and the provisions of the Fund's constitution. The Fund has invested in a profit participating note (the "Access Fund PPN") issued by the KKR Global Credit Opportunities Access Fund L.P. (the "Access Fund"). The Access Fund invests in loans and bonds through its ownership in KKR GCOF Access Fund Funding L.P. ("Funding L.P."), and invests in credit assets and certain other assets through its ownership in KKR GCOF Access Fund Holding L.P. ("Holding L.P."). Funding L.P. and Holding L.P. are collectively referred to as the "Access Fund SPVs."

The Fund also has invested €200.0 million of its total commitment to invest €234.0 million into KKR Lending Partners Europe II (Euro) Unlevered SCSp (the "EDL Euro Fund") and has invested €120.0 million of its total commitment to invest €200.0 million in KKR Lending Partners Europe III (Euro) SCSp (the "EDL III Euro Fund"). Together, the Access Fund, the EDL Euro Fund and the EDL III Euro Fund are referred to as the KKR Managed Funds.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 25 February 2026. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Basis of preparation and accounting policies

### (a) Basis of preparation

These interim financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial statements are consistent with those adopted and disclosed in the Fund's annual financial report for the financial year ended 30 June 2025.

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission, and in accordance with the ASIC Corporations Instrument, amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

#### **Investment entity**

The Fund is considered to meet the definition of an 'Investment Entity' as described in AASB 10 *Consolidated Financial Statements*. Under AASB 10, an Investment Entity is required to hold its subsidiaries at fair value through profit or loss ("FVTPL") rather than consolidation. Subsidiaries are entities over which control is exercised. Control exists when the entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Fund has determined that it exercises control over the Access Fund, however, the Fund applies the investment entity exception available under AASB 10 and measures its subsidiaries at FVTPL.

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2025 that would be expected to have a material impact on the Fund.

### **3 Fair value measurement**

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Access Fund PPN
- EDL Euro Fund
- EDL III Euro Fund
- Derivative financial instruments

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

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

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

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and unlisted unit trusts with suspended applications and withdrawals.

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

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

The Fund's investments in the Access Fund PPN, the EDL Euro Fund and EDL III Euro Fund are recorded at fair value as provided by the investment managers of the respective funds.

The Fund has economic exposure to the Access Fund via its investment in the Access Fund PPN. The Access Fund used funds received from the issuance of the Access Fund PPN to make investments in the Access Fund SPVs and distributes income to the Fund as interest on the Access Fund PPN. The value of the Access Fund PPN will equal the fair value of the Access Fund's investment in the Access Fund SPVs, less any liabilities of the Access Fund. The Access Fund carries its investment in the Access Fund SPVs at fair value based on the Access Fund's proportionate interest in the partners' capital of the Access Fund SPVs. The Access Fund SPVs' portfolios are comprised primarily of bank loans and high yield bonds, the majority of which are classified as Level 2 investments and are valued daily using independent pricing services. For the remaining assets which are classified as Level 3, such assets are valued using independent valuation firms, who apply the appropriate valuation model depending on whether the asset is debt (generally, synthetic credit or re-underwriting analysis) or equity (generally, waterfall). As at 31 December 2025, approximately 90.0% of the Access Fund SPVs' investment portfolio consisted of bank loans and high yield bonds.

The Fund's fair value of the EDL Euro Fund as at 31 December 2025 is based on the Fund's proportionate interest in the net asset value of the EDL Euro Fund. The Fund's fair value of the EDL III Euro Fund as at 31 December 2025 is based on the Fund's proportionate interest in the net asset value of the EDL III Euro Fund. The EDL Euro Fund and the EDL III Euro Fund invest primarily in originated senior loans to European corporate entities. The majority of these investments are classified as Level 3 investments and are valued using independent valuation firms, who apply the appropriate valuation model depending on whether the asset is debt (generally, synthetic credit or re-underwriting analysis) or equity (generally, waterfall).

The carrying value of other receivables and payables are assumed to approximate their fair values due to the short term nature of these financial instruments.

The fair value of the forward contracts is determined using quoted forward exchange rates at the end of the period.

### 3 Fair value measurement (continued)

#### *Recognised fair value measurement*

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

<b>As at 31 December 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets at FVTPL</b>				
Forward currency contracts	–	4,482	–	4,482
Access Fund PPN	–	–	437,560	437,560
EDL III Euro Fund	–	–	218,212	218,212
EDL Euro Fund	–	–	100,729	100,729
<b>Total financial assets at FVTPL</b>	<b>–</b>	<b>4,482</b>	<b>756,501</b>	<b>760,983</b>
<b>Financial liabilities at FVTPL</b>				
Forward currency contracts	–	20,541	–	20,541
<b>Total financial liabilities at FVTPL</b>	<b>–</b>	<b>20,541</b>	<b>–</b>	<b>20,541</b>
<b>As at 30 June 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets at FVTPL</b>				
Forward currency contracts	–	8,190	–	8,190
Access Fund PPN	–	–	466,341	466,341
EDL III Euro Fund	–	–	169,507	169,507
EDL Euro Fund	–	–	148,788	148,788
<b>Total financial assets at FVTPL</b>	<b>–</b>	<b>8,190</b>	<b>784,636</b>	<b>792,826</b>
<b>Financial liabilities at FVTPL</b>				
Forward currency contracts	–	29,074	–	29,074
<b>Total financial liabilities at FVTPL</b>	<b>–</b>	<b>29,074</b>	<b>–</b>	<b>29,074</b>

#### *(i) Transfers between levels*

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between the levels of the fair value hierarchy during the half-year ended 31 December 2025 and the year ended 30 June 2025.

### 3 Fair value measurement (continued)

(ii) Fair value measurement using significant unobservable inputs (level 3)

The following table presents the movement in level 3 financial instruments for the half-year ended 31 December 2025 and the year ended 30 June 2025. The significant unobservable inputs used to measure the fair value of the KKR Managed Funds are the underlying fund's respective net asset values. The higher the net asset value, the higher the value of the investment.

	Access Fund PPN \$'000	EDL Euro Fund \$'000	EDL III Euro Fund \$'000
<b>31 December 2025</b>			
Opening balance	466,341	148,788	169,507
Purchases	29,328	15,017	63,009
Sales	(37,339)	–	–
Return of capital*	–	(58,171)	(10,149)
Realised gains	619	7,383	–
Net unrealised (losses)	(21,389)	(12,288)	(4,155)
<b>Closing balance</b>	<b>437,560</b>	<b>100,729</b>	<b>218,212</b>
Cumulative unrealised gains on investments held as at 31 December 2025	<u>(4,302)</u>	<u>16,677</u>	<u>15,030</u>
	Access Fund PPN \$'000	EDL Euro Fund \$'000	EDL III Euro Fund \$'000
<b>30 June 2025</b>			
Opening balance	474,124	235,610	52,764
Purchases	11,615	2,353	119,641
Sales	(26,378)	–	–
Return of capital**	–	(108,144)	(17,904)
Realised gains	1,014	8,665	–
Net unrealised gains	5,966	10,304	15,006
<b>Closing balance</b>	<b>466,341</b>	<b>148,788</b>	<b>169,507</b>
Cumulative unrealised gains on investments held as at 30 June 2025	<u>17,087</u>	<u>28,965</u>	<u>19,185</u>

\* During the half-year ended 31 December 2025, the EDL Euro Fund made return of capital distributions of \$58.2 million (€32.9 million) and the EDL III Euro Fund made return of capital distributions of \$10.1 million (€5.7 million) to the Fund. The amount decreased the cost basis of the investment but did not reduce the total capital commitment.

\*\* During the year ended 30 June 2025, the EDL Euro Fund made return of capital distributions of \$108.1 million (€63.7 million) and the EDL III Euro Fund made return of capital distributions of \$17.9 million (€10.5 million) to the Fund. The amount decreased the cost basis of the investment but did not reduce the total capital commitment.

### 4 Net assets attributable to unitholders

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

	Half-year ended			
	31 December 2025		31 December 2024	
	No.'000	\$'000	No.'000	\$'000
Opening balance	322,534	790,749	322,534	795,265
Distributions paid and payable	–	(32,318)	–	(32,318)
Profit for the half-year	–	7,074	–	34,235
<b>Closing balance</b>	<b>322,534</b>	<b>765,505</b>	<b>322,534</b>	<b>797,182</b>

As stipulated within the Fund's constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## 4 Net assets attributable to unitholders (continued)

### Capital risk management

The Fund manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to unitholders. The Fund's principal use of cash raised is to fund investments as well as ongoing operational expenses.

The Directors monitor and review the broad structure of the Fund's capital on an ongoing basis. As at 31 December 2025 and 31 December 2024, the capital structure consists of net assets attributable to unitholders - equity only. There are no externally imposed capital requirements.

## 5 Distributions to unitholders

The distributions during the half-years were as follows:

	Half-year ended			
	31 December 2025		31 December 2024	
	\$	CPU*	\$	CPU*
Distributions paid - July	5,386,317	1.6700	5,386,317	1.6700
Distributions paid - August	5,386,317	1.6700	5,386,317	1.6700
Distributions paid - September	5,386,317	1.6700	5,386,317	1.6700
Distributions paid - October	5,386,317	1.6700	5,386,317	1.6700
Distributions paid - November	5,386,317	1.6700	5,386,317	1.6700
Distributions payable - December	5,386,317	1.6700	5,386,317	1.6700
	<u>32,317,902</u>		<u>32,317,902</u>	

\* Distribution is expressed as cents per unit in Australian Dollars.

## 6 Earnings per unit

Basic earnings per unit amounts are calculated by dividing operating profit before distributions by the weighted average number of units outstanding during the period.

Diluted earnings per unit are the same as basic earnings per unit.

	Half-year ended	
	31 December 2025	31 December 2024
Operating profit for the period \$'000	7,074	34,235
Weighted average number of units in issue '000	322,534	322,534
Basic and diluted earnings per unit in cents	<u>2.19</u>	<u>10.61</u>

## 7 Related party transactions

Arrangements between the fund and its related parties and affiliates are disclosed in the annual financial report. For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating decisions. Related parties may be individuals or other entities. The transactions during the half-year and amounts payable at half-year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
Investment management fees	3,459,521	3,685,275
Total fees payable to the Investment Manager	572,643	592,482
Responsible Entity fees	111,168	104,117
Fees payable to the Responsible Entity	112,368	114,318

## 7 Related party transactions (continued)

### Related party unitholdings

During and since the end of the reporting period, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially. Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the reporting period.

### Related party investments

The Fund's investment in the KKR Managed Funds are also managed by an affiliate of the Investment Manager.

<b>31 December 2025</b>	<b>Face Value</b>	<b>Fair Value</b>
<b>Investment</b>		<b>\$</b>
<b>Access Fund PPN<sup>1</sup></b>	<b>US\$303,817,411</b>	<b>437,560,152</b>
<b>EDL Euro Fund<sup>2</sup></b>	<b>€54,744,937</b>	<b>100,729,497</b>
<b>EDL III Euro Fund<sup>3</sup></b>	<b>€121,003,859</b>	<b>218,212,405</b>
<b>30 June 2025</b>	<b>Face Value</b>	<b>Fair Value</b>
<b>Investment</b>		<b>\$</b>
<b>Access Fund PPN<sup>1</sup></b>	<b>US\$309,517,411</b>	<b>466,340,983</b>
<b>EDL Euro Fund<sup>2</sup></b>	<b>€79,120,030</b>	<b>148,788,317</b>
<b>EDL III Euro Fund<sup>3</sup></b>	<b>€91,003,859</b>	<b>169,507,272</b>

<sup>1</sup>The Fund holds 100% of the Access Fund PPN as at 31 December 2025 and 30 June 2025.

<sup>2</sup>The Fund holds a 62.8% interest in the EDL Euro Fund on a committed basis as at 31 December 2025 and 30 June 2025.

<sup>3</sup>The Fund holds a 35.9% interest in the EDL III Euro Fund on a committed basis as at 31 December 2025 and 30 June 2025.

## 8 Operating segments

The Fund is organised into one main operating segment with only one key function, the investment of funds in income generating alternative credit investments. The Fund has access to global credit opportunities sourced through proprietary KKR channels and invests into the KKR Managed Funds, which are generally open to institutional investors. It expects to earn revenue through investment income distributions from the KKR Managed Funds.

## 9 Significant events during the half-year

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

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

## 10 Events occurring after the reporting period

The Directors are not aware of any event or circumstance since the end of the financial period not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

## 11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets or liabilities as at 31 December 2025. As at 31 December 2025, the remaining unfunded commitment to the EDL Euro Fund and EDL III Euro Fund is €34.1 million (30 June 2025: €42.6 million) and €80.0 million (30 June 2025: €98.5 million), respectively.

## **Directors' declaration**

In the opinion of the Directors of The Trust Company (RE Services) Limited, the Responsible Entity of KKR Credit Income Fund:

- (a) the financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director   
\_\_\_\_\_  
The Trust Company (RE Services) Limited  
Sydney  
25 February 2026

## Independent Auditor's Review Report to the Members of KKR Credit Income Fund

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of KKR Credit Income Fund (the "Fund"), which comprises the condensed statement of financial position as at 31 December 2025, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on page 6 to 17.

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

- Giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Trustee, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### *Directors' Responsibilities for the Half-year Financial Report*

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

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

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

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

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario  
Partner  
Chartered Accountants

Sydney 25 February 2026

## **Directory**

### **DIRECTORY**

#### **RESPONSIBLE ENTITY**

The Trust Company (RE Services) Limited

ABN 45 003 278 831

#### **REGISTERED OFFICE**

Level 14, Angel Place

123 Pitt Street

Sydney NSW 2000

#### **DIRECTORS**

Alexis Dodwell

David Manoukian (Appointed effective 17 November 2025)

Glenn Foster

Vicki Riggio (Resigned effective 16 November 2025)

Phillip Blackmore (Alternate Director for David Manoukian)

#### **COMPANY SECRETARIES**

Sylvie Dimarco

Manichanh Phompida

#### **AUSTRALIAN SECURITIES EXCHANGE CODE**

ASX:KKC

#### **UNIT REGISTRY**

Boardroom Pty Limited

Grosvenor Place

Level 12, 225 George Street

Sydney, NSW 2000

Australia

#### **WEBSITE**

[www.kkcaustralia.com.au](http://www.kkcaustralia.com.au)