The Trust Company (RE Services) Limited
ABN 45 003 278 831, AFSL 235150

28 August 2026

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 ASX the latest audited financials statements if the entity's main assets are unlisted entities.

As at 30 June 2026, the Fund's primary investments are in KKR Lending Partners Europe II (Euro) Unlevered SCSp ("EDL Euro Fund"), KKR Lending Partners Europe III (Euro) SCSp ("EDL III Euro Fund) and KKR Global Credit Opportunities Access Fund L.P. (the "Access Fund"), 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 Funds as at 31 December 2025:

1. EDL Euro Fund
2. EDL III Euro Fund
3. Access Fund
4. KKR GCOF Access Fund Funding L.P.
5. KKR GCOF Access Fund Holding L.P.

Yours sincerely

Alex Ung
Senior Fund Compliance Associate
The Trust Company (RE Services) Limited

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Important Information

KKR

KKR GCOF Access Fund Funding L.P.

2025 ANNUAL REPORT

KKR GCOF Access Fund Funding L.P.

Financial Statements as of and for the Year Ended
December 31, 2025, 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, 2025, 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, 2025, 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 23, 2026

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS		
Investments, at estimated fair value	$	259,140
Cash and cash equivalents		15,850
Accrued interest		11,073
Unsettled investment sales		3,655
Due from broker		90
Other assets		147
TOTAL ASSETS	$	289,955
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES		
Loan payable	$	24,900
Unsettled investment purchases		11,251
Other liabilities		331
Total liabilities		36,482
PARTNERS' CAPITAL		
General Partner		-
Limited Partner		253,473
Total partners' capital		253,473
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$	289,955

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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:										
Aimbridge Acquisition Co Inc	TL 1L 02/25 (First Out)	Consumer Services	United States	USD	SOFR + 550 bps	03/11/2030	476	$ 428	$ 476	0.19 %
Aimbridge Acquisition Co Inc	TL 1L 02/25 (Second Out)	Consumer Services	United States	USD	SOFR + 750 bps	03/11/2030	455	455	455	0.18
American Trailer Works Inc	TL 1L 02/21	Capital Goods	United States	USD	SOFR + 375 bps	03/03/2028	4,433	3,986	3,959	1.56
Antigua Bidco Ltd	TL 1L B3 05/24 EUR	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 425 bps	02/28/2030	391	434	249	0.10
Astound Broadband (RCN/Radiate)	TL 1L 06/25 (First Out)	Media & Entertainment	United States	USD	SOFR + 350 bps	09/25/2029	3,890	3,300	3,013	1.19
Biscuits Poult SAS	TL 1L B 01/20	Consumer Staples Distribution & Retail	France	EUR	EURIBOR + 400 bps	02/12/2027	167	175	175	0.07
BME Group Holding BV	TL 1L B2 09/23 EUR	Materials	Netherlands	EUR	EURIBOR + 475 bps	12/31/2029	3,344	3,388	3,294	1.30
Brock Group LLC/The	TL 1L B 04/24	Commercial & Professional Services	United States	USD	SOFR + 575 bps	05/02/2030	2,231	2,216	2,246	0.89
Callaway Golf Co	TL 1L B 03/23	Consumer Durables & Apparel	United States	USD	SOFR + 275 bps	03/15/2030	1,258	1,248	1,263	0.50
Camping World Good Sam	TL 1L B 05/21	Consumer Durables & Apparel	United States	USD	SOFR + 250 bps	06/03/2028	5,226	5,098	5,115	2.02
CDK Global II LLC	TL 1L B 12/24	Software & Services	United States	USD	SOFR + 325 bps	07/06/2029	2,617	2,320	2,225	0.88
Champion/DSM engg	TL 1L B1 03/23 (USD)	Materials	Germany	USD	SOFR + 550 bps	03/29/2030	2,665	2,514	2,490	0.98
Chemours Co/The	TL 1L B4 10/25	Materials	United States	USD	SOFR + 350 bps	10/15/2032	1,491	1,476	1,477	0.58
CHG Healthcare Services Inc	TL 1L 07/25	Health Care Equipment & Services	United States	USD	SOFR + 275 bps	09/29/2028	48	48	49	0.02
Cision Ltd	TL 1L 04/25 (New Money FLFO USD)	Software & Services	United States	USD	SOFR + 600 bps	04/29/2030	150	144	153	0.06
Clinigen Ltd	TL 1L B 01/25 (Reprice)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 375 bps	04/19/2029	104	116	118	0.05
Cloud Software Group Inc	TL 1L B2 08/25 (Reprice)	Software & Services	United States	USD	SOFR + 325 bps	03/21/2031	1,157	1,157	1,160	0.46
Cloud Software Group Inc	TL 1L B1 08/25	Software & Services	United States	USD	SOFR + 325 bps	08/13/2032	3,016	3,016	3,024	1.19
Colosseum AG	TL 1L B 09/25 (Repriced)	Health Care Equipment & Services	Switzerland	EUR	EURIBOR + 350 bps	03/22/2032	827	869	979	0.39
CPM Holdings Inc	TL 1L 09/23	Capital Goods	United States	USD	SOFR + 450 bps	09/28/2028	677	668	675	0.27
Dexko Global Inc	TL 1L B 09/21	Capital Goods	United States	USD	SOFR + 375 bps	10/04/2028	490	457	488	0.19
Dexko Global Inc	TL 1L B 09/21 EUR (AL-KO) EUR	Capital Goods	United States	USD	EURIBOR + 400 bps	10/04/2028	929	960	1,080	0.43
Dexko Global Inc	TL 1L 10/21 EUR	Capital Goods	United States	USD	EURIBOR + 400 bps	10/04/2028	1,364	1,411	1,586	0.63
DiversiTech Holdings Inc	TL 2L B 12/21	Capital Goods	United States	USD	SOFR + 650 bps	12/22/2032	1,383	1,376	1,409	0.56
Dye & Durham Ltd	TL 1L B 03/24	Software & Services	Canada	USD	SOFR + 425 bps	04/11/2031	1,780	1,657	1,653	0.65
Ellucian Inc	TL 2L 11/24	Software & Services	United States	USD	SOFR + 475 bps	11/22/2032	355	354	358	0.14
Emeria Europe SAS	TL 1L B 03/21 EUR	Real Estate Management & Development	France	EUR	EURIBOR + 350 bps	03/27/2028	1,318	1,317	1,365	0.54
Engineered Machinery Holdings Inc	TL 2L 08/21	Capital Goods	United States	USD	SOFR + 600 bps	05/21/2029	311	311	314	0.12
Entain PLC	TL 1L B3 07/25	Consumer Services	United Kingdom	USD	SOFR + 225 bps	10/31/2029	294	291	292	0.11
Flint Group GmbH	TL 2L B 09/23 PIK (HoldCo) EUR 2nd LIEN	Materials	Germany	EUR	EURIBOR + 700 bps	12/29/2028	81	76	6	-
Foresight Energy LLC	TL 1L A 06/20 (Exit)	Materials	United States	USD	SOFR + 800 bps	06/30/2027	1,344	1,344	1,313	0.52
Geon Performance Solutions LLC	TL 1L B 08/21	Materials	United States	USD	SOFR + 425 bps	08/18/2028	2,261	2,073	1,800	0.71
Harbor Freight Tools USA Inc	TL 1L B 05/24	Consumer Discretionary Distribution & Retail	United States	USD	SOFR + 225 bps	06/11/2031	1,984	1,878	1,968	0.78
Independent Vetcare Ltd	TL 1L B11 01/24 (EUR)	Health Care Equipment & Services	United Kingdom	EUR	EURIBOR + 400 bps	12/12/2028	195	217	231	0.09
Ineos Finance PLC	TL 1L B 12/24	Materials	United Kingdom	USD	SOFR + 300 bps	02/07/2031	812	691	654	0.26
Ineos Quattro Holdings Ltd	TL 1L B 01/20 EUR	Materials	United Kingdom	EUR	EURIBOR + 200 bps	01/29/2027	1,374	1,522	1,536	0.61
Inizio Group Ltd	TL 1L B 08/21 EUR	Health Care Equipment & Services	United States	EUR	EURIBOR + 400 bps	08/19/2028	391	435	455	0.18
Innovative XCessories & Services LLC	TL 1L 08/25	Automobiles & Components	United States	USD	SOFR + 550 bps	09/05/2029	2,371	2,327	2,371	0.93
IntraFi Network LLC	TL 1L B 08/25	Financial Services	United States	USD	SOFR + 400 bps	07/31/2031	596	590	592	0.23
Iridium Satellite LLC	TL 1L 05/24 (Reprice)	Telecommunication Services	United States	USD	SOFR + 225 bps	09/20/2030	2,409	2,275	2,354	0.93
IU Finance Management GmbH	TL 1L B 11/24 EUR	Consumer Services	Germany	EUR	EURIBOR + 375 bps	12/08/2031	649	700	773	0.30
Legence Holdings LLC (aka Therma)	TL 1L 10/25	Commercial & Professional Services	United States	USD	SOFR + 225 bps	12/16/2031	248	248	250	0.10
Level 3 Financing Inc	TL 1L B4 09/25	Telecommunication Services	United States	USD	SOFR + 325 bps	03/29/2032	2,129	2,098	2,138	0.84
Lumen Technologies Inc	TL 1L A 03/24	Telecommunication Services	United States	USD	SOFR + 600 bps	06/01/2028	51	51	51	0.02
Lumen Technologies Inc	TL 1L B2 03/24 (2030 Maturity)	Telecommunication Services	United States	USD	SOFR + 235 bps	04/15/2030	1,530	1,448	1,524	0.60
Mehilainen Oy	TL 1L 06/25 EUR (Reprice)	Health Care Equipment & Services	Finland	EUR	EURIBOR + 340 bps	08/05/2031	390	438	464	0.18
Milano Acquisition Corp	TL 1L 08/20	Health Care Equipment & Services	United States	USD	SOFR + 400 bps	10/01/2027	5,341	5,179	5,257	2.07
Multi-Color Corp	TL 1L B 10/21 EUR	Commercial & Professional Services	United States	EUR	EURIBOR + 500 bps	10/30/2028	4,971	5,099	3,827	1.51
NEP Broadcasting LLC	TL 1L B 09/25 USD	Media & Entertainment	United States	USD	SOFR + 450 bps	10/17/2031	6,925	7,076	6,379	2.52
NEP Broadcasting LLC	TL 1L B 09/25 EUR	Media & Entertainment	United States	USD	EURIBOR + 475 bps	10/17/2031	1,433	1,641	1,551	0.61
Numericable-SFR	TL 1L B11 10/25 EUR	Telecommunication Services	France	EUR	EURIBOR + 437 bps	04/30/2028	310	337	360	0.14
Numericable-SFR	TL 1L B14 10/25 EUR	Telecommunication Services	France	EUR	EURIBOR + 687 bps	05/30/2031	1,606	1,857	1,891	0.75
Oldcastle Buildingenvelope Inc	TL 1L B 04/22	Capital Goods	United States	USD	SOFR + 425 bps	04/29/2029	3,153	2,709	2,279	0.90
Parts Authority Inc	TL 1L 10/20	Automobiles & Components	United States	USD	SOFR + 375 bps	10/28/2027	449	429	394	0.15
Precisely Software Inc	TL 1L B 10/21 (Reprice and Add-On)	Software & Services	United States	USD	SOFR + 400 bps	04/24/2028	4,490	4,336	4,190	1.65
Precisely Software Inc	TL 2L 03/21	Software & Services	United States	USD	SOFR + 725 bps	04/23/2029	3,444	3,324	3,272	1.29
PrimeSource Building Products Inc	TL 1L B 09/25	Capital Goods	United States	USD	SOFR + 450 bps	09/25/2031	1,362	1,343	1,372	0.54
Qlik Technologies Inc	TL 1L 11/24	Software & Services	United States	USD	SOFR + 325 bps	10/26/2030	382	381	382	0.15
RealPage Inc	TL 1L 12/24	Software & Services	United States	USD	SOFR + 375 bps	04/24/2028	817	814	820	0.32

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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):										
Sabre Inc	TL 1L B1 11/24	Software & Services	United States	USD	SOFR + 600 bps	11/15/2029	1,177	$ 1,176	$ 1,047	0.41 %
Sabre Inc	TL 1L B2 11/24	Software & Services	United States	USD	SOFR + 600 bps	11/15/2029	15	15	14	0.01
ScionHealth	TL 1L B 12/21	Health Care Equipment & Services	United States	USD	SOFR + 525 bps	12/23/2028	1,655	1,605	547	0.22
SI Group Inc	TL 1L 12/25 (New Money)	Materials	United States	USD	SOFR + 600 bps	12/31/2030	532	480	532	0.21
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 DD 08/24 (Superpriority)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	02/20/2029	395	389	395	0.16
SIRVA Worldwide Inc	TL 1L 08/24 (Takeback PIK)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	08/20/2029	1,259	1,259	1,259	0.50
SolarWinds Holdings Inc	TL 1L 03/25	Software & Services	United States	USD	SOFR + 400 bps	04/16/2032	1,201	1,167	1,202	0.47
Solenis International LP	TL 1L B 05/24 EUR	Materials	United States	EUR	EURIBOR + 375 bps	06/20/2031	204	227	242	0.10
Solera LLC	TL 2L 06/21 (PIK Toggle)	Software & Services	United States	USD	SOFR + 900 bps	06/04/2029	4,183	4,140	3,892	1.54
Spectris Group Holdings Ltd	TL 1L 09/25 EUR	Capital Goods	United Kingdom	EUR	EURIBOR + 325 bps	12/06/2032	963	1,127	1,143	0.45
Team.blue Finco SARL	TL 1L 09/25 EUR	Software & Services	Luxembourg	EUR	EURIBOR + 350 bps	09/30/2029	651	690	769	0.30
Terrepower LLC	TL 1L B 06/22	Automobiles & Components	United States	USD	SOFR + 525 bps	07/25/2029	1,158	989	989	0.39
Twitter Inc	TL 1L B1 10/22	Media & Entertainment	United States	USD	SOFR + 650 bps	10/26/2029	2,311	2,255	2,276	0.90
Twitter Inc	TL 1L 02/25 (Fixed)	Media & Entertainment	United States	USD	950 bps	10/26/2029	6,847	6,765	6,836	2.70
UGI Energy Services LLC	TL 1L B 06/24	Energy	United States	USD	SOFR + 250 bps	02/22/2030	516	514	519	0.20
Ultra Electronics Holdings Ltd	TL 1L B 11/21 EUR	Capital Goods	United Kingdom	EUR	EURIBOR + 375 bps	08/06/2029	275	286	327	0.13
V2X LLC	TL 1L B 12/21	Capital Goods	United States	USD	SOFR + 225 bps	12/06/2030	246	246	248	0.10
Valeo Foods Group Ltd	TL 1L 05/21 EUR	Food, Beverage & Tobacco	Ireland	EUR	EURIBOR + 400 bps	09/29/2028	438	453	517	0.20
Varsity Brands LLC	TL 1L B 09/25	Consumer Durables & Apparel	United States	USD	SOFR + 300 bps	08/26/2031	5,238	5,202	5,263	2.08
West Corp	TL 1L B3 01/23	Commercial & Professional Services	United States	USD	SOFR + 400 bps	04/10/2027	2,674	2,645	864	0.34
World Choice Investments LLC	TL 1L B 07/24	Consumer Services	United States	USD	SOFR + 475 bps	08/16/2031	2,149	2,126	2,136	0.84
Zayo Group LLC	TL 1L 09/25 (USD)	Telecommunication Services	United States	USD	SOFR + 300 bps	03/11/2030	1,547	1,392	1,473	0.58
Total corporate loans								$ 129,559	$ 124,369	49.07 %
HIGH YIELD SECURITIES:										
Adient Global Holdings Ltd	7.500% 02/2033 144A	Automobiles & Components	United States	USD	750 bps	02/15/2033	723	$ 660	$ 747	0.30 %
Allied Universal Holdco LLC	6.000% 06/2029 144A	Commercial & Professional Services	United States	USD	600 bps	06/01/2029	1,675	1,570	1,659	0.65
Allwyn International AS	7.250% 04/2030 SSN REGS	Consumer Services	United Kingdom	EUR	725 bps	04/30/2030	373	430	461	0.18
Amentum Holdings Inc	7.250% 08/2032 144A	Commercial & Professional Services	United States	USD	725 bps	08/01/2032	374	374	394	0.16
Anywhere Real Estate Group LLC	7.000% 04/2030 144A	Real Estate Management & Development	United States	USD	700 bps	04/15/2030	898	840	898	0.35
Anywhere Real Estate Group LLC	9.750% 04/2030 144A	Real Estate Management & Development	United States	USD	975 bps	04/15/2030	2,532	2,537	2,750	1.09
Ardonagh Group Ltd/The	6.875% 02/2031 REGS (EUR)	Insurance	United Kingdom	EUR	687 bps	02/15/2031	1,086	1,204	1,320	0.52
Aris Water (fka Solaris Midstream Holdings LLC)	7.250% 04/2030 144A	Energy	United States	USD	725 bps	04/01/2030	177	177	189	0.07
Aroundtown SA	1.625% 12/2099 PERP	Real Estate Management & Development	Germany	EUR	162 bps	N/A	200	210	228	0.09
Aroundtown SA	5.000% 12/2099 PERP	Real Estate Management & Development	Germany	EUR	500 bps	N/A	221	219	253	0.10
Asurion LLC/CA	8.000% 12/2032 144A	Commercial & Professional Services	United States	USD	800 bps	12/31/2032	275	275	285	0.11
Block Communications Inc	4.875% 03/2028 144A	Media & Entertainment	United States	USD	487 bps	03/01/2028	2,475	2,260	2,314	0.91
Brand Energy & Infrastructure Services Inc	10.375% 08/2030 144A	Capital Goods	United States	USD	1037 bps	08/01/2030	1,138	1,147	1,117	0.44
Bubbles Bidco SPA	4.250% 09/2031 REGS FRN EUR	Consumer Discretionary Distribution & Retail	Italy	EUR	EURIBOR + 425 bps	09/30/2031	388	400	461	0.18
Bubbles Bidco SPA	6.500% 09/2031 SSN REGS	Consumer Discretionary Distribution & Retail	Italy	EUR	650 bps	09/30/2031	372	385	450	0.18
Cable One Inc	4.000% 11/2030 144A	Media & Entertainment	United States	USD	400 bps	11/15/2030	1,251	1,042	966	0.38
Cablevision Lightpath LLC	5.625% 09/2028 144A	Media & Entertainment	United States	USD	562 bps	09/15/2028	3,251	3,017	3,194	1.26
Centurion Bidco SpA	8.625% 02/2030 REGS SSN	Software & Services	Italy	EUR	862 bps	02/15/2030	221	230	279	0.11
Chemours Co/The	5.750% 11/2028 144A	Materials	United States	USD	575 bps	11/15/2028	1,430	1,373	1,392	0.55
Chemours Co/The	4.625% 11/2029 144A	Materials	United States	USD	462 bps	11/15/2029	3,381	3,019	3,060	1.21
Chemours Co/The	8.000% 01/2033 144A	Materials	United States	USD	800 bps	01/15/2033	1,015	1,023	984	0.39
Chobani LLC	9.500% 10/2029 144A (PIK)	Food, Beverage & Tobacco	United States	USD	950 bps	10/01/2029	570	566	610	0.24
CHS/Community Health Systems, Inc.	9.750% 01/2034 144A	Health Care Equipment & Services	United States	USD	975 bps	01/15/2034	1,952	1,952	2,053	0.81
Cision Ltd	10.000% 06/2031 144A	Software & Services	United States	USD	1000 bps	06/30/2031	1,179	1,339	195	0.08
Cloud Software Group Inc	9.000% 09/2029 144A	Software & Services	United States	USD	900 bps	09/30/2029	803	786	837	0.33
CommScope Inc	5.000% 03/2027	Technology Hardware & Equipment	United States	USD	500 bps	03/15/2027	2,610	2,484	2,606	1.03
CommScope Inc	7.125% 07/2028 144A	Technology Hardware & Equipment	United States	USD	712 bps	07/01/2028	1,519	1,501	1,528	0.60
CPI Property Group SA	3.750% 12/2099 REGS SUB PERP	Real Estate Management & Development	Czech Republic	EUR	375 bps	N/A	567	602	588	0.23
CPI Property Group SA	7.500% 12/2099 REGS SUB EUR	Real Estate Management & Development	Czech Republic	EUR	Non-Accrual	N/A	658	729	718	0.28
CPI Property Group SA	8.875% 12/2099 REGS	Real Estate Management & Development	Czech Republic	GBP	Non-Accrual	N/A	317	408	402	0.16
CSC Holdings LLC (Altice USA)	11.750% 01/2029 144A	Media & Entertainment	United States	USD	1175 bps	01/31/2029	314	314	233	0.09
CSC Holdings LLC (Altice USA)	4.125% 12/2030 144A	Media & Entertainment	United States	USD	412 bps	12/01/2030	2,484	2,007	1,525	0.60

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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):										
David Lloyd Leisure Ltd	7.000% 11/2031 REGS GBP	Consumer Services	United Kingdom	GBP	700 bps	11/20/2031	695	$ 912	$ 947	0.37 %
Dye & Durham Ltd	8.625% 04/2029 144A	Software & Services	Canada	USD	862 bps	04/15/2029	38	38	36	0.01
Emeria Europe SAS	3.375% 03/2028 SSN REGS	Real Estate Management & Development	France	EUR	337 bps	03/31/2028	1,052	1,048	1,086	0.43
Fiber Bidco Spa	10.750% 06/2029 REGS	Materials	Italy	EUR	Non-Accrual	06/15/2029	2,063	2,130	1,878	0.74
Fiber Bidco Spa	10.750% 06/2029 SUN 144A	Materials	Italy	EUR	Non-Accrual	06/15/2029	989	1,063	900	0.36
Fiber Bidco Spa	6.125% 06/2031 SSN REGS	Materials	Italy	EUR	612 bps	06/15/2031	642	730	737	0.29
Fire BC SpA	10.000% 01/2028 SSN REGS	Materials	Italy	EUR	1000 bps	02/06/2028	445	503	546	0.22
Freedom Mortgage Corp	7.875% 04/2033 144A	Financial Services	United States	USD	787 bps	04/01/2033	722	742	748	0.30
Garda World Security Corp	8.250% 08/2032 144A	Commercial & Professional Services	Canada	USD	825 bps	08/01/2032	583	590	595	0.23
Garda World Security Corp	8.375% 10/2032 144A	Commercial & Professional Services	Canada	USD	837 bps	11/15/2032	659	663	672	0.27
Garrett Motion Inc	7.750% 05/2032 144A	Automobiles & Components	United States	USD	775 bps	05/31/2032	705	696	750	0.30
Genesis Energy	8.875% 04/2030	Energy	United States	USD	887 bps	04/15/2030	694	694	733	0.29
Genesis Energy	7.875% 05/2032	Energy	United States	USD	787 bps	05/15/2032	480	480	501	0.20
Genesis Energy	8.000% 05/2033	Energy	United States	USD	800 bps	05/15/2033	297	297	309	0.12
Genmab A/S	7.250% 12/2033 144A	Pharmaceuticals, Biotechnology & Life Sciences	Denmark	USD	725 bps	12/15/2033	1,481	1,501	1,557	0.61
Golden Nugget Inc.	6.750% 07/2030 144A	Consumer Services	United States	USD	675 bps	01/15/2030	3,205	2,958	3,050	1.20
Great Canadian Gaming Corp	8.750% 11/2029 144A	Consumer Services	Canada	USD	875 bps	11/15/2029	540	556	546	0.22
Heimstaden AB	8.375% 01/2030 SUN REGS EUR	Real Estate Management & Development	Sweden	EUR	837 bps	01/29/2030	1,156	1,420	1,449	0.57
Heimstaden AB	7.361% 01/2031 SUN REGS EUR	Real Estate Management & Development	Sweden	EUR	736 bps	01/24/2031	326	380	394	0.16
Hightower Holding LLC	9.125% 01/2030 144A	Financial Services	United States	USD	912 bps	01/31/2030	822	822	875	0.35
Iliad SA	8.500% 04/2031 144A (USD)	Telecommunication Services	France	USD	850 bps	04/15/2031	1,345	1,350	1,448	0.57
Ineos Finance PLC	7.250% 03/2031 REGS	Materials	United Kingdom	EUR	725 bps	03/31/2031	1,224	1,302	1,244	0.49
Lendmark Financial Services LLC	8.750% 07/2030 144A	Financial Services	United States	USD	875 bps	07/15/2030	742	747	747	0.29
Level 3 Financing Inc	8.500% 01/2036 144A	Telecommunication Services	United States	USD	850 bps	01/15/2036	1,510	1,510	1,548	0.61
Marriott Ownership Resorts Inc	6.500% 10/2033 144A	Consumer Services	United States	USD	650 bps	10/01/2033	746	747	718	0.28
Mativ Holdings Inc	8.000% 10/2029 144A	Materials	United States	USD	800 bps	10/01/2029	761	758	770	0.30
Mavis Discount Tire Inc	6.500% 05/2029 144A	Consumer Discretionary Distribution & Retail	United States	USD	650 bps	05/15/2029	2,492	2,491	2,469	0.98
Maxim Crane Works LP / Maxim Finance Corp	11.500% 09/2028 144A	Capital Goods	United States	USD	1150 bps	09/01/2028	3,117	3,103	3,320	1.31
Merlin Entertainments PLC	6.625% 11/2027 144A	Consumer Services	United Kingdom	USD	662 bps	11/15/2027	3,790	3,625	3,683	1.45
Merlin Entertainments PLC	4.500% 11/2027 144A	Consumer Services	United Kingdom	EUR	450 bps	11/15/2027	3,796	3,999	4,278	1.69
Merlin Entertainments PLC	7.375% 06/2030 144A	Consumer Services	United Kingdom	EUR	737 bps	06/15/2030	41	46	44	0.02
Multi-Color Corp	9.500% 11/2028 144A	Commercial & Professional Services	United States	USD	950 bps	11/01/2028	696	696	440	0.17
NGL Energy Partners LP / NGL Energy Finance Corp	8.125% 02/2029 144A	Energy	United States	USD	812 bps	02/15/2029	1,334	1,334	1,385	0.55
NGL Energy Partners LP / NGL Energy Finance Corp	8.375% 02/2032 144A	Energy	United States	USD	837 bps	02/15/2032	1,309	1,309	1,356	0.53
Northern Oil & Gas Inc	3.625% 04/2029 (Convertible)	Energy	United States	USD	362 bps	04/15/2029	766	745	741	0.29
Northern Oil & Gas Inc	8.750% 06/2031 144A	Energy	United States	USD	875 bps	06/15/2031	764	766	772	0.30
Northern Oil & Gas Inc	7.875% 10/2033 144A	Energy	United States	USD	787 bps	10/15/2033	875	865	852	0.34
Numericable-SFR	7.250% 11/2029 SSN REGS	Telecommunication Services	France	EUR	725 bps	11/01/2029	434	505	508	0.20
Numericable-SFR	12.875% 11/2029 SSN REGS	Telecommunication Services	France	EUR	1287 bps	11/01/2029	217	262	260	0.10
Oldcastle Buildingenvelope Inc	9.500% 04/2030 144A	Capital Goods	United States	USD	950 bps	04/15/2030	2,665	2,519	1,207	0.49
PrimeSource Building Products Inc	8.750% 12/2030 144A	Capital Goods	United States	USD	875 bps	12/31/2030	2,545	2,419	2,516	0.99
Sabre Inc	7.320% 08/2026	Software & Services	United States	USD	732 bps	08/01/2026	707	726	714	0.28
Sabre Inc	8.625% 06/2027 144A	Software & Services	United States	USD	862 bps	06/01/2027	102	101	104	0.04
Sabre Inc	10.750% 11/2029 144A	Software & Services	United States	USD	1075 bps	11/15/2029	1,084	1,059	923	0.36
Sabre Inc	11.125% 06/2029 144A	Software & Services	United States	USD	1112 bps	06/15/2029	1,324	1,324	1,343	0.53
Sabre Inc	11.125% 07/2030 144A	Software & Services	United States	USD	1112 bps	07/15/2030	1,589	1,589	1,319	0.52
Sabre Inc	10.750% 03/2030 144A	Software & Services	United States	USD	1075 bps	03/15/2030	1,382	1,347	1,137	0.45
Six Flags Entertainment Corp	5.250% 07/2029 (144A Exchange)	Consumer Services	United States	USD	525 bps	07/15/2029	337	312	314	0.12
Six Flags Entertainment Corp	7.250% 05/2031 144A	Consumer Services	United States	USD	725 bps	05/15/2031	1,583	1,530	1,520	0.60
Skechers USA Inc	5.250% 07/2032 SSN REGS (EUR)	Consumer Durables & Apparel	United States	EUR	525 bps	07/15/2032	414	484	496	0.20
Skechers USA Inc	10.750% 07/2033 144A SUN (USD) PIK	Consumer Durables & Apparel	United States	USD	1075 bps	07/15/2033	2,307	2,363	2,548	1.01
SM Energy Co	7.000% 08/2032 144A	Energy	United States	USD	700 bps	08/01/2032	605	565	595	0.23
Smyrna Ready Mix Concrete LLC	8.875% 11/2031 144A	Materials	United States	USD	887 bps	11/15/2031	700	736	749	0.30
Snap Inc	6.875% 03/2033 144A	Media & Entertainment	United States	USD	687 bps	03/01/2033	725	747	752	0.30
SPX FLOW Inc	8.750% 04/2030 144A	Capital Goods	United States	USD	875 bps	04/01/2030	5,376	5,302	5,570	2.20
Talos Production Inc	9.375% 02/2031 144A	Energy	United States	USD	937 bps	02/01/2031	594	563	621	0.24
TransMontaigne Partners LLC	8.500% 06/2030 144A	Energy	United States	USD	850 bps	06/15/2030	741	749	749	0.30
Transocean Inc	7.875% 10/2032 144A	Energy	United States	USD	787 bps	10/15/2032	311	311	326	0.13
Truck Hero Inc	6.250% 02/2029 144A	Automobiles & Components	United States	USD	625 bps	02/01/2029	1,254	1,121	544	0.21

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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):										
True Potential Group Ltd	7.750% 07/2031 SSN REGS	Financial Services	United Kingdom	GBP	775 bps	07/15/2031	777	$ 1,060	$ 1,071	0.42 %
Zayo Group LLC	9.250% 03/2030 144A	Telecommunication Services	United States	USD	Non-Accrual	03/09/2030	1,438	1,273	1,367	0.54
Ziggo BV	5.125% 02/2030 144A	Media & Entertainment	Netherlands	USD	512 bps	02/28/2030	818	756	731	0.29
Ziggo BV	7.500% 01/2033 144A	Media & Entertainment	Netherlands	USD	750 bps	01/15/2033	427	427	433	0.17
Total high yield securities								$ 108,846	$ 107,237	42.31 %
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
Accuride Corp	Private Equity (SPV Exit Financing HoldCo)	Capital Goods	United States	USD	N/A	N/A	2,682	$ 2,682	$ 3,709	1.46 %
Aimbridge Acquisition Co Inc	Common Stock	Consumer Services	United States	USD	N/A	N/A	41	4,066	2,868	1.13
Belk Inc	Common Stock (Restructure)	Consumer Discretionary Distribution & Retail	United States	USD	N/A	N/A	56	871	1,650	0.65
Check Point Software Technologies Ltd	0.000% 12/2030 144A (Convertible)	Software & Services	United States	USD	Non-Accrual	12/15/2030	910	910	909	0.36
Drive DeVilbiss Healthcare LLC	Equity (Escrow Receivable)	Health Care Equipment & Services	United States	USD	N/A	N/A	100	-	100	0.04
Flint Group GmbH	Common Stock (TopCo Ordinary A Shares)	Materials	Germany	EUR	N/A	N/A	64	-	-	-
Immunocore Holdings PLC	2.500% 02/2030 (Convertible)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	USD	250 bps	02/01/2030	780	698	709	0.27
JBT Marel Corp	0.375% 09/2030 144A (Convertible)	Capital Goods	United States	USD	37 bps	09/15/2030	746	747	774	0.31
JetBlue Airways Corp	0.500% 04/2026 144A (Convertible)	Transportation	United States	USD	50 bps	04/01/2026	3,838	3,774	3,775	1.49
KKR CLO 25 Ltd	KKR 25 ER2	Financial Services	United States	USD	SOFR + 550 bps	07/15/2034	304	304	293	0.12
Misys Ltd	Perpetual Preferred S+1325	Software & Services	United States	USD	SOFR + 1325 bps	N/A	4	3,419	3,405	1.34
NCL Corp Ltd	0.875% 04/2030 144A (Convertible)	Consumer Services	United States	USD	87 bps	04/15/2030	1,766	1,785	1,975	1
NCL Corp Ltd	0.750% 09/2030 144A (Convertible)	Consumer Services	United States	USD	75 bps	09/15/2030	5,691	5,642	5,517	2.18
Numericable-SFR	Common Stock (Altice Luxco 3)	Telecommunication Services	France	EUR	N/A	N/A	15	382	273	0.11
Palmer Square European CLO 2022-2 DAC	PLMER 2022-2X FRR	Financial Services	Ireland	EUR	EURIBOR + 859 bps	01/15/2038	150	173	176	0
Regatta XVI Funding Ltd	REG16 2019-2A ER	Financial Services	United States	USD	SOFR + 710 bps	01/15/2033	874	874	879	0.35
SI Group Inc	Common Stock (Re-Org)	Materials	United States	USD	N/A	N/A	31	3,433	375	0.15
SIRVA Worldwide Inc	Common Stock (Class A)	Commercial & Professional Services	United States	USD	N/A	N/A	2	6	-	-
SIRVA Worldwide Inc	Common Stock (Class B)	Commercial & Professional Services	United States	USD	N/A	N/A	19	21	1	-
SIRVA Worldwide Inc	15.250% 08/2030 (Pref Equity Class A) Convertible	Commercial & Professional Services	United States	USD	1525 bps	08/20/2030	1	548	106	0
SIRVA Worldwide Inc	15.250% 08/2030 (Pref Equity Class B) Convertible	Commercial & Professional Services	United States	USD	1525 bps	08/20/2030	-	72	34	0.01
Teladoc Health Inc	1.250% 06/2027 (Convertible)	Health Care Equipment & Services	United States	USD	125 bps	06/01/2027	5	5	5	-
Yak Access LLC	Common Stock (Series A)	Capital Goods	United States	USD	N/A	N/A	10	-	1	-
Total structured products and other investments								$ 30,412	$ 27,534	10.86 %
Total Investments								$ 268,817	$ 259,140	102.24 %

See notes to financial statements. (concluded)

KKR GCOF ACCESS FUND FUNDING L.P.

AS OF DECEMBER 31, 2025

(Amounts in thousands)

INVESTMENTS BY GEOGRAPHIC REGION

The following table presents the investments by geographic region as of December 31, 2025:

Region	Estimated Fair Value as a Percentage of Partners' Capital	Book Value	Estimated Fair Value
Americas	83.64 %	$ 222,230	$ 211,995
EMEA	18.60	46,587	47,145
Total	102.24 %	$ 268,817	$ 259,140

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME	
Interest income	$ 26,091
Other investment income	50
Total investment income	26,141
EXPENSES	
Professional fees and other expenses	1,912
Interest expense	83
Total expenses	1,995
NET INVESTMENT INCOME (LOSS)	24,146
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses)	(3,286)
Net change in unrealized appreciation (depreciation)	(3,356)
Net realized and unrealized gains (losses)	(6,642)
NET INCOME (LOSS)	$ 17,504

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS’ CAPITAL - January 1, 2025	$ -	$ 268,563	$ 268,563
Capital contributions	-	29,986	29,986
Capital distributions	-	(62,580)	(62,580)
Allocation of net income (loss)			
Investment income	-	26,141	26,141
Total expenses	-	(1,995)	(1,995)
Net realized and unrealized gains (losses)	-	(6,642)	(6,642)
Net income (loss)	-	17,504	17,504
PARTNERS’ CAPITAL - December 31, 2025	$ -	$ 253,473	$ 253,473

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$	17,504
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments in securities		(202,242)
Proceeds from sale of investments in securities		182,925
Payment-in-kind		(357)
Net realized (gains) losses		3,286
Net change in unrealized (appreciation) depreciation		3,356
Net (accretion) amortization of (discount) premium		(4,063)
Change in other assets and liabilities:		
Accrued interest		(2,059)
Unsettled investment sales		(3,074)
Due from broker		6
Other assets		35
Unsettled investment purchases		4,052
Other liabilities		(599)
Net cash provided by (used in) operating activities		(1,230)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan payable		24,900
Capital contributions		29,986
Capital distributions		(62,580)
Net cash provided by (used in) financing activities		(7,694)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(8,924)
CASH AND CASH EQUIVALENTS, Beginning of year		24,774
CASH AND CASH EQUIVALENTS, End of year	$	15,850
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid for Interest	$	83

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, 2025

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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, 2025, there were $15.9 million of cash and cash equivalents (6.25% of partners' capital) of which $15.2 million is cash equivalents and $0.7 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. Accordingly, foreign currency gains and losses related to such items are not separately identified in the statement of cash flows and are reflected within the corresponding operating activities consistent with their income statement classification.

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 December 2023, the FASB issued Accounting Standard Update ("ASU") 2023–09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023–09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. The guidance is effective for the Partnership's annual period ending December 31, 2026. The Partnership is currently evaluating the impact of adopting this ASU on its financial statements and disclosures.

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, 2025, $62.6 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. On May 7, 2025, the Credit Facility was amended to decrease the borrowing commitment to $75.0 million and the maturity date was extended to November 24, 2026. As of December 31, 2025, there was $24.9 million of borrowings outstanding, and the Borrowers were in compliance with the terms of the Credit Facility.

6. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2025, are as follows:

Total return		
Beginning of year	8.73	%
End of year	6.82	%
Ratios to average partners' capital		
Total expenses ratio	0.74	%
Net investment income ratio	9.01	%

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, 2025, 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, 2025
ASSETS				
Investments:				
Corporate loans	$ -	$ 115,762	$ 8,607	$ 124,369
High yield securities	-	107,237	-	107,237
Structured products and other investments	-	13,938	13,596	27,534
Money market fund	15,209	-	-	15,209
Total Assets	$ 15,209	$ 236,937	$ 22,203	$ 274,349

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, 2025 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Corporate loans	Structured products and other investments
Purchases	$ 1,129	$ 3,158

There were no transfers into or out of Level 3 for the year ended December 31, 2025.

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, 2025 (fair value amounts in thousands):

	Fair Value as of December 31, 2025		Valuation Techniques (1)	Unobservable Inputs (2)	Range (Weighted Average) (3)
Corporate Loans	$	8,607	Yield Analysis	Yield	13.8% - 16.2% (15.6%)
				Discount Margin	10.5% - 12.8% (12.2%)
				Net Leverage	1.3x - 7.0x (5.6x)
			Market Comparables	EBITDA Multiple	8.3x - 10.2x (8.9x)
				Fwd EBITDA Multiple	8.8x - 12.3x (9.9x)
Structured products and other investments	$	13,596	Market Comparables	LTM EBITDA Multiple	4.8x - 12.0x (9.8x)
				FWD EBITDA Multiple	4.5x - 12.3x (9.2x)
				EBITDA Multiple	4.8x - 12.0x (9.8x)
			Yield Analysis	Yield	20.1%
				Discount Margin	6.6% - 8.8% (7.2%)
				EBITDA Multiple	4.8x - 12.0x (9.8x)
			Discounted Cash Flows	Probability of Default	2.0%
				Loss severity	40.0%
				Constant prepayment rate	20.0%
				WACC	16.6%

(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.

(3) Weighted average amounts are based on the estimated fair values.

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 23, 2026, the date the financial statements were available to be issued, and determined that no additional disclosures were necessary. From January 1, 2026 through March 23, 2026, there were subscriptions received of $15.0 million from the KKR Global Credit Opportunities Access Fund L.P.

* * * * *

KKR

KKR GCOF Access Fund Holding L.P.

2025 ANNUAL REPORT

KKR GCOF Access Fund Holding L.P.

Financial Statements as of and for the Year Ended
December 31, 2025, 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, 2025, 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, 2025, 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 23, 2026

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS		
Investments, at estimated fair value	$	33,346
Cash and cash equivalents		3,365
Accrued interest		5,682
Derivative assets, at estimated fair value		22
TOTAL ASSETS	$	42,415
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES		
Derivative liabilities, at estimated fair value	$	2,066
Unsettled investment purchases		2,035
Total liabilities		4,101
PARTNERS' CAPITAL		
General Partner		-
Limited Partner		38,314
Total partners' capital		38,314
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$	42,415

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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:										
AGL CLO 7 Ltd	AGL 2020-7A ER2	Financial Services	United States	USD	SOFR + 575 bps	10/15/2038	446	$ 446	$ 447	1.17 %
AGL CLO 12 Ltd	AGL 2021-12A ER	Financial Services	United States	USD	SOFR + 635 bps	10/20/2038	424	424	428	1.12
Aimbridge Acquisition Co Inc	Common Stock	Consumer Services	United States	USD	N/A	N/A	27	1,899	1,922	5.02
Apidos CLO XI	APID 2012-11A ER4	Financial Services	United States	USD	SOFR + 600 bps	04/17/2034	712	712	717	1.87
Apna Park CLO DAC	APNAP 1X F	Financial Services	Ireland	EUR	EURIBOR + 790 bps	12/15/2038	303	353	349	0.91
Arbour CLO V DAC	ARBR 5X ER	Financial Services	Ireland	EUR	EURIBOR + 580 bps	06/15/2038	880	994	1,037	2.71
Ares LVII CLO Ltd	ARES 2020-57A ER2	Financial Services	Cayman Islands	USD	SOFR + 550 bps	10/25/2038	213	213	209	0.55
Ares XXXIX CLO Ltd	ARES 2016-39A ER3	Financial Services	United States	USD	SOFR + 675 bps	07/18/2037	749	749	754	1.97
Aurium CLO XII DAC	ACLO 12X E	Financial Services	Ireland	EUR	EURIBOR + 600 bps	10/17/2037	162	167	192	0.50
Avoca CLO XIV Designated Activity Co	AVOCA 14X ERR	Financial Services	Ireland	EUR	EURIBOR + 575 bps	07/15/2039	221	249	262	0.68
Avoca CLO XXI Designated Activity Co	AVOCA 21X FR	Financial Services	Ireland	EUR	EURIBOR + 856 bps	01/15/2040	118	135	136	0.35
Bain Capital Credit CLO 2020-1 Ltd	BCC 2020-1A ERR	Financial Services	United States	USD	SOFR + 625 bps	04/18/2033	228	228	228	0.60
Bain Capital Credit CLO 2023-1 Ltd	BCC 2023-1A ER	Financial Services	United States	USD	SOFR + 625 bps	07/16/2038	321	321	324	0.85
Bain Capital Euro CLO 2023-1 DAC	BCCE 2023-1X ER	Financial Services	Ireland	EUR	EURIBOR + 600 bps	01/25/2038	100	113	118	0.31
Bbam European CLO VIII DAC	BBAME 8X F	Financial Services	Ireland	EUR	EURIBOR + 850 bps	01/26/2040	146	170	171	0.45
BlueMountain CLO XXVIII Ltd	BLUEM 2021-28A ER	Financial Services	United States	USD	SOFR + 710 bps	03/31/2038	254	250	250	0.65
BlueMountain CLO XXXII Ltd	BLUEM 2021-32A ER	Financial Services	United States	USD	SOFR + 660 bps	10/15/2034	223	223	221	0.58
Carlyle Euro CLO 2024-1 DAC	CGMSE 2024-1X ER	Financial Services	Ireland	EUR	EURIBOR + 870 bps	01/15/2039	203	231	238	0.62
Carlyle US CLO 2019-1 Ltd	CGMS 2019-1A DR2	Financial Services	United States	USD	SOFR + 625 bps	04/20/2031	1,028	1,028	1,038	2.71
Carlyle US CLO 2021-9 Ltd	CGMS 2021-9A ER	Financial Services	United States	USD	SOFR + 640 bps	10/20/2034	399	399	394	1.03
Carval CLO IV Ltd	CARVL 2021-1A ER	Financial Services	United States	USD	SOFR + 660 bps	03/31/2038	319	319	322	0.84
Carval CLO XII-C Ltd	CARVL 2025-1A E	Financial Services	United States	USD	SOFR + 590 bps	07/20/2038	344	344	347	0.91
CBAMR 2017-4 Ltd	CBAMR 2017-4A ER	Financial Services	United States	USD	SOFR + 600 bps	03/31/2038	228	228	230	0.60
Cedar Funding IV CLO Ltd	CEDF 2014-4A ER3	Financial Services	United States	USD	SOFR + 667 bps	01/23/2038	437	438	425	1.11
Contego CLO XIV DAC	CONTE 14X E	Financial Services	Ireland	EUR	EURIBOR + 550 bps	10/15/2037	217	255	256	0.67
CVC Cordatus Loan Fund XXVIII DAC	CORDA 28X ER	Financial Services	Ireland	EUR	EURIBOR + 575 bps	08/15/2038	513	585	607	1.57
CVC Cordatus Loan Fund XXVIII DAC	CORDA 28X FR	Financial Services	Ireland	EUR	EURIBOR + 854 bps	08/15/2038	180	203	209	0.55
Dryden 87 CLO Ltd	DRSLF 2021-87A ER	Financial Services	United States	USD	SOFR + 635 bps	08/20/2038	308	308	307	0.80
Dryden 90 CLO Ltd	DRSLF 2021-90A ER	Financial Services	United States	USD	SOFR + 590 bps	11/15/2038	185	185	185	0.48
Gibson Guitar Corp	Common Stock	Consumer Durables & Apparel	United States	USD	N/A	N/A	28	1,883	1,630	4.24
Harvest CLO XXXII DAC	HARVT 32A E	Financial Services	Ireland	EUR	EURIBOR + 662 bps	07/25/2037	1,274	1,374	1,511	3.94
Harvest CLO XXXVI DAC	HARVT 36X E	Financial Services	Ireland	EUR	EURIBOR + 570 bps	07/15/2038	349	399	411	1.07
Harvest CLO XXXVII DAC	HARVT 37X F	Financial Services	Ireland	EUR	EURIBOR + 807 bps	01/15/2039	166	193	193	0.50
Harvest CLO XXXVIII DAC	HARVT 38X F	Financial Services	Ireland	EUR	EURIBOR + 845 bps	01/22/2039	111	128	130	0.34
Harvest US CLO 2025-3 Ltd	HARUS 2025-3A E	Financial Services	United States	USD	SOFR + 585 bps	01/15/2038	255	255	255	0.67
Jamestown CLO XII Ltd	JTWN 2019-1A ERR	Financial Services	United States	USD	SOFR + 685 bps	03/20/2038	377	377	375	0.98
Jamestown CLO XIV Ltd	JTWN 2019-14A DRR	Financial Services	United States	USD	SOFR + 565 bps	10/20/2034	546	546	521	1.36
Kennedy Lewis CLO 12 Ltd	GNRT 2023-12A ER	Financial Services	United States	USD	SOFR + 640 bps	07/20/2038	859	859	864	2.25
Kennedy Lewis CLO 13 Ltd	GNRT 2023-13A SUB	Financial Services	United States	USD	Non-Accrual	01/20/2037	465	363	235	0.61
Kings Park CLO Ltd	KINGP 2021-1A ER	Financial Services	United States	USD	SOFR + 605 bps	01/21/2039	253	253	252	0.66
KKR CLO 45a Ltd	KKR 2024-45A ER	Financial Services	United States	USD	SOFR + 640 bps	07/15/2038	201	201	203	0.53
KKR Static CLO I Ltd	KSTAT 2022-1A SUB	Financial Services	United States	USD	Non-Accrual	07/20/2031	1,309	1,309	463	1.21
KKR Static CLO 2 Ltd	KSTAT 2022-2A SUB	Financial Services	United States	USD	Non-Accrual	10/20/2031	1,420	-	88	0.23
Madison Park Euro Funding XVII DAC	MDPKE 17X E	Financial Services	Ireland	EUR	EURIBOR + 599 bps	07/27/2034	155	175	183	0.48
Madison Park Funding XLIX Ltd	MDPK 2021-49A ER	Financial Services	United States	USD	SOFR + 460 bps	10/19/2034	522	522	503	1.31
Marble Point CLO XIX Ltd	MP19 2020-3A ER2	Financial Services	United States	USD	SOFR + 650 bps	10/19/2038	311	311	313	0.82
Marble Point CLO XXV Ltd	MP25 2022-2A ERR	Financial Services	United States	USD	SOFR + 660 bps	10/20/2036	347	347	344	0.90
Misys Ltd	Perpetual Preferred S+1325	Software & Services	United States	USD	SOFR + 1325 bps	N/A	2	2,295	2,142	5.58
NCL Corp Ltd	Common Stock	Consumer Services	United States	USD	N/A	N/A	23	422	509	1.33
Neuberger Berman Loan Advisers CLO 41 Ltd	NEUB 2021-41A ER	Financial Services	United States	USD	SOFR + 575 bps	04/15/2034	569	569	569	1.49
Neuberger Berman Loan Advisers Euro CLO 3 DAC	NEUBE 2022-3X F	Financial Services	Ireland	EUR	EURIBOR + 887 bps	10/25/2034	411	426	483	1.26
Oaktree CLO 2021-2 Ltd	OAKCL 2021-2A ER	Financial Services	United States	USD	SOFR + 450 bps	01/15/2035	542	541	524	1.37
OCP Euro CLO 2025-13 DAC	OCPE 2025-13X E	Financial Services	Ireland	EUR	EURIBOR + 580 bps	07/18/2038	319	361	378	0.99
Octagon 55 Ltd	OCT55 2021-1A ER	Financial Services	United States	USD	SOFR + 600 bps	03/20/2038	204	204	206	0.54

See notes to financial statements. (continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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 (Continued):										
Octagon Investment Partners 43 Ltd	OCT43 2019-1A ER	Financial Services	United States	USD	SOFR + 635 bps	10/15/2038	345	$ 345	$ 345	0.90 %
Octagon Investment Partners 51 Ltd	OCT51 2021-1A ER	Financial Services	United States	USD	SOFR + 565 bps	07/20/2034	587	587	566	1.47
Palmer Square European CLO 2022-2 DAC	PLMER 2022-2X FRR	Financial Services	Ireland	EUR	EURIBOR + 859 bps	01/15/2038	105	121	123	0.32
Parallel 2023-1 Ltd	PARL 2023-1A DR	Financial Services	United States	USD	SOFR + 725 bps	07/20/2036	372	372	374	0.98
Penta CLO 7 DAC	PENTA 2020-7X FR	Financial Services	Ireland	EUR	EURIBOR + 843 bps	01/25/2039	413	424	489	1.28
Penta CLO 10 DAC	PENTA 2021-10A F	Financial Services	Ireland	EUR	EURIBOR + 880 bps	11/20/2034	377	390	447	1.17
Penta CLO 12 DAC	PENTA 2022-12X FRR	Financial Services	Ireland	EUR	EURIBOR + 850 bps	11/09/2038	163	188	191	0.50
Penta CLO 15 DAC	PENTA 2023-15X FR	Financial Services	Ireland	EUR	EURIBOR + 850 bps	10/15/2038	173	202	203	0.53
Post CLO 2021-1 Ltd	POST 2021-1A ER	Financial Services	United States	USD	SOFR + 570 bps	10/15/2034	527	527	525	1.37
PPM CLO 4 Ltd	PPMC 2020-4A ER2	Financial Services	United States	USD	SOFR + 718 bps	03/18/2038	308	302	304	0.79
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 31 Ltd	RAD 2025-31A D	Financial Services	United States	USD	SOFR + 540 bps	04/17/2039	384	384	384	1.00
Regatta XXII Funding Ltd	REG22 2022-2A ER2	Financial Services	United States	USD	SOFR + 575 bps	01/15/2039	156	156	156	0.41
Regatta XXVI Funding Ltd	REG26 2023-2A ER	Financial Services	United States	USD	SOFR + 590 bps	01/25/2039	194	194	192	0.50
RR 8 Ltd	RRAM 2020-8A DR2	Financial Services	United States	USD	SOFR + 500 bps	01/15/2039	201	201	201	0.52
Sculptor CLO XXVIII Ltd	SCUL 28A ER	Financial Services	United States	USD	SOFR + 630 bps	01/20/2035	384	384	383	1.00
Sixth Street CLO XII Ltd	SIXST 2018-12A ER2	Financial Services	United States	USD	SOFR + 505 bps	01/17/2039	281	281	279	0.73
Stannaway Park CLO DAC	STPK 1X F	Financial Services	Ireland	EUR	EURIBOR + 825 bps	01/23/2038	267	309	314	0.82
Symphony CLO XVIII Ltd	SYMP 2016-18A ER4	Financial Services	United States	USD	SOFR + 585 bps	10/23/2037	360	357	359	0.94
TICP CLO VI 2016-2 Ltd	TICP 2016-6A ER2	Financial Services	United States	USD	SOFR + 625 bps	01/15/2034	374	374	376	0.98
Trinitas CLO X Ltd	TRNTE 10X F	Financial Services	Ireland	EUR	EURIBOR + 790 bps	11/15/2038	126	149	146	0.38
Trinitas Euro CLO VIII DAC	TRNTE 8X F	Financial Services	Ireland	EUR	EURIBOR + 842 bps	01/15/2038	115	131	134	0.35
Voya CLO 2017-3 Ltd	VOYA 2017-3A DRR	Financial Services	United States	USD	SOFR + 580 bps	04/20/2034	732	732	731	1.90
Wilton Park CLO DAC	WILPA 1X ER	Financial Services	Ireland	EUR	EURIBOR + 570 bps	07/15/2038	185	209	219	0.57
Wind River 2023-1 CLO Ltd	WINDR 2023-1A ER	Financial Services	United States	USD	SOFR + 675 bps	07/25/2038	285	285	290	0.76
Total structured products and other investments								$ 34,097	$ 33,346	87.03 %
Total Investments								$ 34,097	$ 33,346	$ 87.03 %

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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							
Morgan Stanley & Co	GBP	07/08/2026	£	777	$	12	0.03 %
Goldman Sachs	EUR	11/03/2026	€	980		6	0.02
Morgan Stanley & Co	EUR	07/15/2027	€	1,000		2	0.01
Morgan Stanley & Co	EUR	06/21/2027	€	250		2	0.01
Goldman Sachs	GBP	10/15/2027	£	310		(2)	(0.01)
Morgan Stanley & Co	EUR	12/30/2027	€	1,200		(7)	(0.02)
Goldman Sachs	EUR	01/29/2027	€	120		(9)	(0.02)
Goldman Sachs	EUR	05/29/2026	€	200		(13)	(0.03)
Goldman Sachs	EUR	07/08/2026	€	300		(19)	(0.05)
Goldman Sachs	EUR	11/03/2026	€	6,000		(19)	(0.05)
Morgan Stanley & Co	EUR	12/30/2027	€	300		(21)	(0.05)
Morgan Stanley & Co	EUR	01/20/2026	€	400		(21)	(0.05)
Goldman Sachs	EUR	01/20/2026	€	350		(21)	(0.05)
Goldman Sachs	EUR	10/20/2026	€	395		(23)	(0.06)
Morgan Stanley & Co	EUR	11/03/2026	€	2,100		(23)	(0.06)
Goldman Sachs	GBP	02/15/2028	£	690		(30)	(0.08)
Goldman Sachs	EUR	09/10/2027	€	500		(32)	(0.08)
Goldman Sachs	EUR	09/10/2027	€	550		(33)	(0.09)
Morgan Stanley & Co	EUR	12/30/2027	€	600		(36)	(0.09)
Goldman Sachs	EUR	01/29/2027	€	700		(47)	(0.12)
Goldman Sachs	EUR	09/10/2027	€	1,000		(52)	(0.15)
Goldman Sachs	EUR	06/21/2027	€	1,000		(58)	(0.15)
Goldman Sachs	EUR	09/10/2027	€	1,000		(59)	(0.15)
Goldman Sachs	EUR	11/03/2026	€	1,500		(77)	(0.20)
Goldman Sachs	EUR	11/23/2026	€	2,000		(86)	(0.22)

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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	04/14/2027	€	920	$	(101)	(0.26)	%
Morgan Stanley & Co	EUR	05/18/2027	€	1,300		(101)	(0.27)	
Goldman Sachs	EUR	09/10/2027	€	1,530		(106)	(0.28)	
Goldman Sachs	EUR	01/19/2027	€	1,307		(164)	(0.43)	
Morgan Stanley & Co	EUR	12/30/2027	€	2,300		(186)	(0.49)	
Goldman Sachs	EUR	11/03/2026	€	2,000		(208)	(0.54)	
Morgan Stanley & Co	EUR	03/25/2026	€	4,500		(256)	(0.67)	
Goldman Sachs	EUR	01/20/2026	€	3,250		(256)	(0.68)	
					$	(2,044)	(5.33)	%

See notes to financial statements.

(concluded)

KKR GCOF ACCESS FUND HOLDING L.P.

AS OF DECEMBER 31, 2025
(Amounts in thousands)

INVESTMENTS BY GEOGRAPHIC REGION

The following table presents the investments by geographic region as of December 31, 2025:

Region	Estimated Fair Value as a Percentage of Partners' Capital	Book Value	Estimated Fair Value
Americas	63.18 %	$ 25,452	$ 24,209
EMEA	23.85	8,645	9,137
	87.03 %	$ 34,097	$ 33,346

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME:	
Interest income	$ 4,801
Total investment income	4,801
EXPENSES:	
Professional fees and other expenses	4
Total expenses	4
NET INVESTMENT INCOME (LOSS)	4,797
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses)	(438)
Net change in unrealized appreciation (depreciation)	(5,198)
Net realized and unrealized gains (losses)	(5,636)
NET INCOME (LOSS)	$ (839)

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS' CAPITAL - January 1, 2025	$ -	$ 41,087	$ 41,087
Capital contributions	-	2,435	2,435
Capital distributions	-	(4,369)	(4,369)
Allocation of net income (loss)			
Investment income	-	4,801	4,801
Professional fees and other expenses	-	(4)	(4)
Net realized and unrealized gains (losses)	-	(5,636)	(5,636)
Net income (loss)	-	(839)	(839)
PARTNERS' CAPITAL - December 31, 2025	$ -	$ 38,314	$ 38,314

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$	(839)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments		(33,689)
Proceeds from sale of investments		28,506
Net realized (gains) losses		438
Net change in unrealized (appreciation) depreciation		5,198
Net (accretion) amortization of (discount) premium		(131)
Change in other assets and liabilities:		
Accrued interest		(1,171)
Unsettled investment purchases		2,035
Due to broker		(5)
Net cash provided by (used in) operating activities		342
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital contributions		2,435
Capital distributions		(4,369)
Net cash provided by (used in) financing activities		(1,934)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,592)
CASH AND CASH EQUIVALENTS, Beginning of year		4,957
CASH AND CASH EQUIVALENTS, End of year	$	3,365

See notes to financial statements.

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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, 2025, there were $3.4 million of cash and cash equivalents (8.78% of partners’ capital) of which $3.4 million is cash equivalents and $(81.7) thousand is bank overdraft. 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. Accordingly, foreign currency gains and losses related to such items are not separately identified in the statement of cash flows and are reflected within the corresponding operating activities consistent with their income statement classification.

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 December 2023, the FASB issued Accounting Standard Update ("ASU") 2023–09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023–09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. The guidance is effective for the Partnership's annual period ending December 31, 2026. The Partnership is currently evaluating the impact of adopting this ASU on its financial statements and disclosures.

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, 2025, $4.4 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, 2025, are as follows:

Total return	
Beginning of year	21.53 %
End of year	(2.07) %
Ratios to average partners' capital	
Total expenses ratio	0.01 %
Net investment income ratio	12.31 %

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, 2025.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments as of December 31, 2025, (amounts in thousands):

	Notional	Estimated Fair Value
Foreign exchange forward contracts	$ 47,439	$ (2,044)

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 $(3.8) million and realized gains/(losses) of $0.5 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, 2025, the net amount of derivative (assets/liabilities) due are as follows (amounts in thousands):

		Due from/(to)
Goldman Sachs	$	(1,409)
Morgan Stanley & Co		(635)
Total	$	(2,044)

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, 2025, 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, 2025	
ASSETS								
Investments:								
Structured products and other investments	$	509	$	-	$	32,837	$	33,346
Money market fund		3,447		-		-		3,447
Derivative assets		-		22		-		22
Total Assets	$	3,956	$	22	$	32,837	$	36,815
LIABILITIES								
Investments:								
Derivative liabilities	$	-	$	2,066	$	-	$	2,066
Total Liabilities	$	-	$	2,066	$	-	$	2,066

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, 2025 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Structured products and other investments	
Purchases	$	25,670

There were no transfers into or out of Level 3 for the year ended December 31, 2025.

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, 2025 (fair value amounts in thousands):

	Fair Value as of December 31, 2025	Valuation Techniques [1]	Unobservable Inputs [2]	Range (Weighted Average) [3]
Structured products and other investments	$ 32,837	Market comparables	LTM EBITDA multiple	4.5x - 12x (10.8x)
			FWD EBITDA multiple	10x - 12x (11x)
		Yield analysis	Yield	20.1%
			Discount margin	0% - 9% (6%)
			EBITDA Multiple	5x - 12x (11x)
		Discounted cash flow	Probability of default	1.0% - 2.0% (2.0%)
			Loss severity	40%
			Constant prepayment rate	20%
			WACC	12.8%

(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.

(3) Weighted average amounts are based on the estimated fair values.

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 23, 2026, the date the financial statements were available to be issued, and determined that no additional disclosures were necessary.

* * * * *

KKR Lending Partners Europe III (Euro) SCSp

KKR

2025 ANNUAL REPORT

KKR Lending Partners Europe III (Euro) SCSp

Financial Statements as of and for the
Year ended December 31, 2025 and
Independent Auditor's Report

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

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Deloitte.

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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, 2025, 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, 2025, 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 23, 2026

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in Euros)
(Amounts in thousands)

ASSETS		
Investments, at estimated fair value	€	389,975
Cash and cash equivalents - foreign currencies		6,017
Cash and cash equivalents		5,189
Accrued interest		3,272
Unsettled investment sales		3,192
Derivative assets, at estimated fair value		2,672
Deferred finance fee		146
Total assets	€	410,463
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES		
Revolving credit facility	€	47,946
Unsettled investment purchases		14,909
Derivative liabilities, at estimated fair value		2,234
Due to Manager		617
Accrued interest expense		204
Total liabilities		65,910
PARTNERS' CAPITAL		
General Partner		1,956
Limited Partners		342,597
Total partners' capital		344,553
TOTAL LIABILITIES AND PARTNERS' CAPITAL	€	410,463

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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	5.000% 12/2029 FRN EUR	Health Care	Italy	EUR	EURIBOR + 500 bps	12/18/2029	2,193	€ 2,193	€ 2,197	0.64 %
Biofarma SpA	5.000% 12/2029 FRN USD	Health Care	Italy	USD	SOFR + 500 bps	05/15/2029	9,375	8,026	8,016	2.32
Biofarma SpA	6.500% 05/2029 144A (CAF)	Health Care	Italy	EUR	EURIBOR + 650 bps	5/15/2029	6,384	6,384	6,410	1.86
Facile.It Broker Di Assicurazioni SpA	4.750% 12/2029 REGS (Reprice)	Insurance	Italy	EUR	EURIBOR + 450 bps	12/23/2029	12,984	12,788	12,984	3.77
								€ 29,391	**€ 29,607**	**8.59 %**
Corporate Loans										
Aareon AG	TL 1L 09/24 (Unitranche - Refi)	Information Technology Services	Denmark	EUR	EURIBOR + 450 bps	09/30/2031	10,504	€ 10,418	€ 10,609	3.08 %
Aareon AG	TL 1L DD 09/24	Information Technology Services	Denmark	EUR	EURIBOR + 450 bps	09/30/2031	2,387	611	645	0.19
Adastra Group	TL 1L 11/25 B2 USD	Information Technology Services	Canada	USD	SOFR + 475 bps	10/21/2032	1,578	1,370	1,319	0.38
Adastra Group	TL 1L B1 10/25 EUR	Information Technology Services	Canada	EUR	EURIBOR + 500 bps	10/21/2032	5,471	5,364	5,367	1.56
Advania Sverige AB	TL 1L B2 05/24 GBP	Information Technology Services	Sweden	GBP	SONIA + 500 bps	06/02/2031	10,164	11,873	11,640	3.38
Advania Sverige AB	TL 1L B3 05/24 SEK	Information Technology Services	Sweden	SEK	STIBOR + 500 bps	06/02/2031	124,282	10,651	11,479	3.33
Alpha Financial Markets Consulting PLC	TL 1L B 08/24 (GBP)	Consultancy	United Kingdom	GBP	SONIA + 475 bps	08/29/2031	3,967	4,633	4,543	1.32
Alpha Financial Markets Consulting PLC	TL 1L B 08/24 (USD)	Consultancy	United Kingdom	USD	SOFR + 475 bps	08/29/2031	4,682	4,161	3,987	1.16
Alpha Financial Markets Consulting PLC	TL 1L DD 08/24 GBP (Acquisition/Capex)	Consultancy	United Kingdom	GBP	SONIA + 475 bps	08/29/2031	2,021	1,360	1,377	0.40
Alpha Financial Markets Consulting PLC	TL 1L Unitranche 08/24 EUR	Consultancy	United Kingdom	EUR	EURIBOR + 475 bps	08/29/2031	2,114	2,080	2,114	0.61
Arrotex Australia Group Pty Ltd	TL 1L B 10/25	Pharmaceutical	Australia	AUD	BBSY + 525 bps	10/29/2032	13,934	7,822	7,833	2.27
Arrotex Australia Group Pty Ltd	TL 1L DD C1 10/25	Pharmaceutical	Australia	AUD	BBSY + 525 bps	10/29/2032	2,023	1,009	1,009	0.29
Arrotex Australia Group Pty Ltd	TL 1L DD C2 10/25	Pharmaceutical	Australia	AUD	BBSY + 525 bps	10/29/2032	2,472	(14)	(14)	-
ATG Entertainment Ltd	TL 1L B 04/25	Consumer Discretionary	United Kingdom	GBP	SONIA + 450 bps	04/19/2032	14,351	17,030	16,539	4.80
BCA Marketplace Ltd	TL 1L B 03/25 EUR	Industrials	United Kingdom	EUR	EURIBOR + 625 bps	04/03/2031	3,845	3,778	3,803	1.10
BCA Marketplace Ltd	TL 1L B 03/25 GBP	Industrials	United Kingdom	GBP	SONIA + 625 bps	03/21/2031	9,302	10,914	10,536	3.06
Bloom Fresh International Limited	TL 1L B3 10/25 (Add-on)	Food Technology	United Kingdom	USD	SOFR + 475 bps	10/08/2032	12,917	11,026	10,944	3.17
Civica Group Ltd	TL 1L 08/23 AUD (Unitranche)	Software	United Kingdom	AUD	BBSW + 550 bps	08/30/2030	534	311	302	0.09
Civica Group Ltd	TL 1L 08/23 GBP (Unitranche)	Software	United Kingdom	GBP	SONIA + 550 bps	08/30/2030	9,640	11,002	11,007	3.19
Civica Group Ltd	TL 1L DD 08/23 GBP	Software	United Kingdom	GBP	SONIA + 550 bps	08/08/2030	4,095	2,107	2,148	0.62
Clarion Events Ltd	TL 1L B 11/25 GBP	Diversified Support Services	United Kingdom	GBP	SONIA + 500 bps	12/02/2032	4,982	5,611	5,649	1.64
Clarion Events Ltd	TL 1L B 11/25 USD	Diversified Support Services	United Kingdom	USD	SOFR + 500 bps	12/02/2032	9,941	8,481	8,380	2.43
Clarion Events Ltd	TL 1L DD 11/25 GBP	Diversified Support Services	United Kingdom	GBP	SONIA + 500 bps	11/15/2032	2,038	(11)	(23)	(0.01)
Consilium Safety Group AB	TL 1L B 04/24 EUR (Antin Tree)	Machinery	Sweden	EUR	EURIBOR + 550 bps	04/07/2031	8,608	8,446	8,608	2.50
Consilium Safety Group AB	TL 1L B 04/24 USD (Unitranche)	Machinery	Sweden	USD	SOFR + 550 bps	04/07/2031	4,175	3,773	3,555	1.03
Consilium Safety Group AB	TL 1L DD 04/24 EUR (CAR Facility)	Machinery	Sweden	EUR	EURIBOR + 550 bps	04/07/2031	2,513	(24)	- *	-
Cyncly Refinancing	Revolver 1L 03/25	Software Systems	United Kingdom	USD	SOFR + 475 bps	04/17/2032	1,423	(11)	(8)	-
Cyncly Refinancing	TL 1L 04/25 (PIK)	Software Systems	United Kingdom	USD	SOFR + 750 bps	04/17/2032	1,105	960	929	0.27
Cyncly Refinancing	TL 1L 04/25 EUR	Software Systems	United Kingdom	EUR	EURIBOR + 475 bps	04/17/2032	4,268	4,230	4,240	1.23
Cyncly Refinancing	TL 1L 1 04/25	Software Systems	United Kingdom	USD	SOFR + 475 bps	04/17/2032	4,078	3,561	3,450	1.00
Cyncly Refinancing	TL 1L 2 04/25 USD	Software Systems	United Kingdom	USD	SOFR + 475 bps	04/17/2032	2,514	2,196	2,126	0.62

* Rounds to zero due to being less than a thousand.

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF DECEMBER 31, 2025
(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)										
Cyncly Refinancing	TL 1L DD 04/25	Software Systems	United Kingdom	USD	SOFR + 475 bps	04/17/2032	948	€ (8)	€ (5)	- %
Cyncly Refinancing	TL Mezz 04/25 (PIK) EUR	Software Systems	United Kingdom	EUR	EURIBOR + 750 bps	04/17/2032	746	737	737	0.21
Cyncly Refinancing	TL Unsec DD 04/25 (PIK)	Software Systems	United Kingdom	USD	SOFR + 750 bps	04/11/2033	475	(5)	(4)	-
Espublico Servicios Para LA Administracion SA	TL 1L 07/25 (CAF)	Software Systems	Spain	EUR	EURIBOR + 475 bps	09/29/2031	4,430	4,391	4,436	1.29
Espublico Servicios Para LA Administracion SA	TL Mezz 07/25 (PIK Increment)	Software Systems	Spain	EUR	EURIBOR + 750 bps	09/22/2032	1,057	1,043	1,058	0.31
Evelyn Partners Group Ltd	TL 1L B1 12/24 GBP	Financials	United Kingdom	GBP	SONIA + 450 bps	03/26/2032	6,753	7,966	7,666	2.22
Evelyn Partners Group Ltd	TL 1L DD B2 12/24 GBP	Financials	United Kingdom	GBP	SONIA + 500 bps	03/26/2032	2,328	1,039	1,055	0.30
F24 Holding GmbH	TL 1L 09/24	Information Technology Services	Germany	EUR	EURIBOR + 525 bps	09/02/2031	7,435	7,313	7,435	2.16
F24 Holding GmbH	TL 1L DDTL 09/24	Information Technology Services	Germany	EUR	EURIBOR + 525 bps	09/02/2031	2,656	609	631	0.18
Focus Group Holdings Ltd/United Kingdom	TL 1L B 06/24	Information Technology Services	United Kingdom	GBP	SONIA + 525 bps	07/01/2031	4,370	5,068	4,991	1.45
Focus Group Holdings Ltd/United Kingdom	TL 1L DD 06/24	Information Technology Services	United Kingdom	GBP	SONIA + 525 bps	07/01/2031	2,185	532	541	0.16
Fortnox AB	TL 1L B 06/25 SEK	Software Systems	Sweden	SEK	STIBOR + 425 bps	06/17/2032	100,652	9,108	9,296	2.70
Fortnox AB	TL 1L DD 06/25 SEK	Software Systems	Sweden	SEK	STIBOR + 475 bps	06/11/2032	27,268	(12)	- *	-
Grant Thornton UK LLP	TL 1L B 04/25 (GBP)	Consultancy	United Kingdom	GBP	SONIA + 500 bps	04/14/2032	10,325	11,883	11,774	3.42
Hargreaves Lansdown Ltd	TL 1L B 03/25 GBP	Financials	United Kingdom	GBP	SONIA + 500 bps	03/27/2032	14,411	16,988	16,504	4.79
HKA	TL 1L DD (CAR) 06/23	Consultancy	United States of America	USD	SOFR + 600 bps	08/09/2029	19,035	7,911	7,386	2.14
Imbox Protection A/S	TL 1L 09/25 EUR (Unitranche)	Consumer Discretionary	Denmark	EUR	EURIBOR + 575 bps	09/16/2032	14,989	14,630	14,629	4.24
Independent Vetcare Ltd	TL 1L B13 03/25 GBP (Repriced)	Health and Safety	United Kingdom	GBP	SONIA + 511.93 bps	12/12/2028	15,488	17,407	17,843	5.18
Laboratoires Vivacy SAS	TL 1L B 03/23	Medical Equipment Manufacturing	France	EUR	EURIBOR + 670 bps	03/21/2030	3,234	3,161	3,089	0.90
Laboratoires Vivacy SAS	TL 1L DD 03/23	Medical Equipment Manufacturing	France	EUR	EURIBOR + 670 bps	02/28/2030	252	34	30	0.01
Lloyd's Register Quality Assurance Ltd	TL 1L DD 12/24 (CAF- Incremental)	Industrial Services	United Kingdom	GBP	SONIA + 500 bps	12/04/2028	4,060	2,591	2,512	0.73
Mydentist Group Ltd	TL 1L 09/25 GBP	Health Care	United Kingdom	GBP	SONIA + 525 bps	10/14/2032	10,199	11,584	11,519	3.34
Mydentist Group Ltd	TL 1L DD 09/25 GBP	Health Care	United Kingdom	GBP	SONIA + 525 bps	10/14/2032	2,684	467	449	0.13
Nordic Climate Group Holding AB	TL 1L A1 06/24 SEK	Industrial Services	Sweden	SEK	STIBOR + 540 bps	06/05/2031	56,933	4,926	5,258	1.53
Nordic Climate Group Holding AB	TL 1L A2 06/24 EUR	Industrial Services	Sweden	EUR	EURIBOR + 525 bps	06/05/2031	7,447	7,273	7,447	2.16
Nordic Climate Group Holding AB	TL 1L DD B2 09/25 EUR	Industrial Services	Sweden	EUR	EURIBOR + 500 bps	06/05/2031	999	362	385	0.11
Nordic Climate Group Holding AB	TL 1L DDTL B 06/24 SEK	Industrial Services	Sweden	SEK	EURIBOR + 525 bps	06/10/2031	41,202	3,535	3,688	1.07
ORSINI BIDCO BV (aka HSO)	TL 1L B 10/25	Information Technology Services	Netherlands	EUR	EURIBOR + 450 bps	10/21/2032	3,496	3,443	3,447	1.00
ORSINI BIDCO BV (aka HSO)	TL 1L DD 10/25	Information Technology Services	Netherlands	EUR	EURIBOR + 450 bps	10/21/2032	650	(10)	(9)	-
PIB Inc	TL 1L B3 05/24 (EUR)	Insurance Brokers	United Kingdom	EUR	EURIBOR + 525 bps	05/07/2031	1,732	1,722	1,710	0.49
PIB Inc	TL 1L B3 05/24 (GBP)	Insurance Brokers	United Kingdom	GBP	SONIA + 525 bps	05/07/2031	4,170	4,828	4,717	1.37
PIB Inc	TL 1L DD 05/24 (GBP)	Insurance Brokers	United Kingdom	GBP	SONIA + 525 bps	05/07/2031	3,637	4,360	4,273	1.24
PIB Inc	TL 1L DD 06/25 (Acquisition 5) GBP	Insurance Brokers	United Kingdom	GBP	EURIBOR + 550 bps	05/07/2031	1,740	1,565	1,554	0.45
Sapiens	Revolver 1L 11/25 (Bridge Loan)	Software Systems	United States of America	USD	SONIA + 475 bps	05/26/2026	704	(3)	(3)	-
Sapiens	TL 1L B 11/25 (USD)	Software Systems	United States of America	USD	SOFR + 475 bps	12/17/2032	4,683	3,959	3,968	1.15
Sapiens	TL 1L DD 11/25 (CAR Facility)	Software Systems	United States of America	USD	SOFR + 475 bps	12/16/2032	812	(2)	(3)	-
Softway Medical SA	TL 1L B 09/25 EUR	Software Systems	France	EUR	EURIBOR + 475 bps	09/24/2032	3,528	3,477	3,489	1.01
Softway Medical SA	TL 1L DD 09/25 EUR	Software Systems	France	EUR	EURIBOR + 475 bps	09/24/2032	1,411	(10)	(16)	-
Softway Medical SA	TL Mezz 09/25 EUR (PIK Facility)	Software Systems	France	EUR	EURIBOR + 775 bps	09/26/2033	1,176	1,156	1,156	0.34

* Rounds to zero due to being less than a thousand.

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF DECEMBER 31, 2025
(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)										
Trackunit ApS	TL 1L B 05/25	Software Systems	Denmark	USD	SOFR + 500 bps	05/19/2032	5,356	€ 4,560	€ 4,521	1.31 %
Trackunit ApS	TL 1L DD-A 05/25	Software Systems	Denmark	USD	SOFR + 500 bps	05/19/2032	1,190	(14)	(9)	-
Trackunit ApS	TL 1L DD-B 05/25	Software Systems	Denmark	USD	SOFR + 500 bps	05/19/2032	2,380	(28)	(17)	-
Version1 Software Ltd	TL 1L DD 08/23 EUR	Information Technology Services	United Kingdom	EUR	EURIBOR + 490 bps	07/11/2029	13,861	1,742	1,985	0.58
WebPros Holding Sarl	Revolver 1L 11/25	Software Systems	Luxembourg	USD	SOFR + 325 bps	06/04/2032	684	49	50	0.01
WebPros Holding Sarl	TL 1L B 11/25	Software Systems	Luxembourg	USD	SOFR + 500 bps	11/19/2032	6,843	5,788	5,739	1.67
WebPros Holding Sarl	TL 1L DD 11/25	Software Systems	Luxembourg	USD	SOFR + 500 bps	11/22/2032	855	(5)	(11)	-
Zellis Holdings Ltd	TL 1L B1 06/24	Software Systems	United Kingdom	GBP	SONIA + 465 bps	08/13/2031	7,664	8,825	8,821	2.56
Zellis Holdings Ltd	TL 1L B2 DD 06/24	Software Systems	United Kingdom	GBP	SONIA + 465 bps	08/13/2031	1,703	883	889	0.26
Zellis Holdings Ltd	TL 1L B3 09/24	Software Systems	United Kingdom	SEK	STIBOR + 465 bps	08/13/2031	23,813	2,074	2,105	0.61
Zoopla Ltd	TL 1L B3 10/25 (New Money)	Internet Media & Services	United Kingdom	GBP	SONIA + 475 bps	07/20/2028	15,279	17,166	17,569	5.10
Total Corporate Loans								**€ 360,776**	**€ 360,368**	**104.59 %**
Total Investments								**€ 390,167**	**€ 389,975**	**113.18 %**

	% of NAV	Book Value	Estimated Fair Value
Americas	5.23 %	€ 18,599	€ 18,034
EMEA	105.39	362,751	363,113
Asia Pacific	2.56	8,817	8,828
Total	113.18 %	€ 390,167	€ 389,975

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF DECEMBER 31, 2025
(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	07/08/2026	£	2,885	€	(33)	(0.01) %
Nomura Securities	United Kingdom	GBP	07/08/2026	£	8,000		(21)	(0.01)
Nomura Securities	United Kingdom	GBP	07/08/2026	£	14,000		310	0.09
Nomura Securities	United Kingdom	GBP	07/08/2026	£	(9,920)		(220)	(0.06)
Nomura Securities	United Kingdom	USD	08/28/2026	$	27,138		1,267	0.37
Nomura Securities	United Kingdom	USD	08/28/2026	$	2,400		(30)	(0.01)
Macquarie	United Kingdom	GBP	09/14/2026	£	37,800		631	0.18
Nomura Securities	United Kingdom	SEK	09/14/2026	kr	24,000		(71)	(0.02)
Nomura Securities	United Kingdom	USD	11/03/2026	$	4,275		47	0.01
Nomura Securities	United Kingdom	USD	11/03/2026	$	4,685		51	0.02
Nomura Securities	United Kingdom	GBP	05/18/2027	£	1,300		12	-
Macquarie	United Kingdom	AUD	06/21/2027	A$	10,737		(111)	(0.03)
Macquarie	United Kingdom	GBP	06/21/2027	£	520		(5)	-
Macquarie	United Kingdom	GBP	06/21/2027	£	44,000		(407)	(0.12)
Nomura Securities	United Kingdom	AUD	06/21/2027	A$	806		20	0.01
Nomura Securities	United Kingdom	GBP	06/21/2027	£	440		(5)	-
Nomura Securities	United Kingdom	GBP	06/21/2027	£	2,500		23	0.01
Nomura Securities	United Kingdom	GBP	06/21/2027	£	8,000		(29)	(0.01)
Nomura Securities	United Kingdom	SEK	06/21/2027	kr	58,000		(267)	(0.08)
Nomura Securities	United Kingdom	SEK	06/21/2027	kr	12,735		(72)	(0.02)
Macquarie	United Kingdom	GBP	08/06/2027	£	15,000		(132)	(0.04)
Nomura Securities	United Kingdom	GBP	08/06/2027	£	600		6	-
Nomura Securities	United Kingdom	GBP	08/06/2027	£	2,360		67	0.02
Nomura Securities	United Kingdom	USD	08/06/2027	$	2,725		201	0.06
Nomura Securities	United Kingdom	SEK	11/30/2027	kr	96,000		(588)	(0.17)

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp
SCHEDULE OF INVESTMENTS (CONCLUDED)
AS OF DECEMBER 31, 2025
(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 (Continued)								
Foreign Exchange Forward Contracts								
Nomura Securities	United Kingdom	SEK	02/15/2028	kr	10,500	€	(56)	(0.02) %
Nomura Securities	United Kingdom	GBP	03/30/2028	£	9,800		(120)	(0.03)
Macquarie	United Kingdom	SEK	06/30/2028	kr	20,100		(67)	(0.02)
Nomura Securities	United Kingdom	USD	10/03/2028	$	12,600		30	0.01
Nomura Securities	United Kingdom	USD	04/13/2029	$	1,635		7	-
Total Foreign Exchange Forward Contracts						€	438	0.13 %
Total Derivative Contracts						€	**438**	**0.13** %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in Euros)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	28,946
Other investment income		588
Total investment income		29,534
EXPENSES		
Interest expense		4,722
Professional fees and other expenses		2,297
Management fees		1,248
Total expenses		8,267
NET INVESTMENT INCOME		21,267
NET REALIZED AND UNREALIZED GAINS/(LOSSES)		
Net realized gains (losses)		3,154
Net change in unrealized appreciation (depreciation)		(7,073)
Net realized and unrealized gains (losses)		(3,919)
NET INCOME (LOSS)	€	17,348

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in Euros)
(Amounts in thousands)

	General Partner	Limited Partners	Total
PARTNERS' CAPITAL, January 1, 2025	€ 1,007	€ 175,714	€ 176,721
Capital contributions	-	278,639	278,639
Allocation of net income (loss):			
Investment income	-	29,534	29,534
Management fees	-	(1,248)	(1,248)
Professional fees and other expenses	-	(7,019)	(7,019)
Net realized gains (losses)	-	3,154	3,154
Net change in unrealized appreciation (depreciation)	-	(7,073)	(7,073)
Change in accrued carried interest	949	(949)	-
Net income (loss)	949	16,399	17,348
Capital distributions	-	(128,155)	(128,155)
PARTNERS' CAPITAL, December 31, 2025	€ 1,956	€ 342,597	€ 344,553

See notes to financial statements.

KKR LENDING PARTNERS EUROPE III (EURO) SCSp

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in Euros)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	€	17,348
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments, net of changes in unsettled investment purchases		(278,379)
Proceeds from paydowns and investments sold, net of changes in unsettled investment sales		152,701
Net change in unrealized (appreciation) depreciation		7,073
Net realized (gains) losses		(3,154)
Payment-in-kind		(177)
Amortization and accretion		(346)
Changes in assets and liabilities:		
Accrued interest		(204)
Capital call receivable		30
Accrued interest expense		(396)
Due to Manager		(3,040)
Net cash flows provided by (used in) operating activities		(108,544)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital contributions		169,791
Capital distributions		(19,307)
Deferred finance fee		(26)
Proceeds from revolving credit facility		167,596
Repayments to revolving credit facility		(203,383)
Net cash flows provided by (used in) financing activities		114,671
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		6,127
CASH AND CASH EQUIVALENTS, Beginning of the year		5,079
CASH AND CASH EQUIVALENTS, End of the year	€	11,206
Supplemental Disclosure of Cash Flow Activities:		
Cash paid for interest expense		(5,118)
Supplemental Disclosure of Non-Cash Financing Activities:		
Capital contributions		108,848
Capital distributions		(108,848)

See notes to financial statements.

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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.

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. Cash equivalents amounted to €3.7 million. There was no restricted cash as of December 31, 2025.

Restricted Cash — Restricted cash represents amounts that are held by third parties under the Partnership's credit facility agreements or reserved for operating expenses, or posted as collateral with counterparties, if applicable. Interest income earned on restricted cash is recorded in other investment income in the statement of operations. There was no restricted cash as of December 31, 2025.

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. Accordingly, foreign currency gains and losses related to such items are not separately identified in the statement of cash flows and are reflected within the corresponding operating activities consistent with their income statement classification.

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.

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 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.

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.

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 December 2023, the FASB issued Accounting Standard Update ("ASU") 2023–09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023–09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. The guidance is effective for the Partnership's annual period ending December 31, 2026. The Partnership is currently evaluating the impact of adopting this ASU on its financial statements and disclosures.

3. PARTNERS' CAPITAL

The following table details the capital commitments of the Partnership as of December 31, 2025 (amounts in thousands):

	Committed Capital	Unfunded Commitment	Percentage Deployed
General Partner	€ -	€ -	0%
Limited Partners	556,830	222,732	60%
Total	€ 556,830	€ 222,732	60%

The following table details the capital activity of the Partnership for the year ended December 31, 2025 (amounts in thousands):

Contributions for investments	€ 274,772
Contributions for management fees	3,867
Total contributions	€ 278,639
Capital distributions	€ (128,155)
Deemed contributions	€ 108,848
Deemed distributions	(108,848)

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. For the year ended December 31, 2025, the Partnership incurred €1.2 million of management fees.

As of December 31, 2025, the Partnership had a balance due to Manager of €617 thousand, of which €368 thousand was for management fees and €249 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.

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2025 are as follows:

Internal rates of return from the commencement of operations:	
Beginning of year	14.88%
End of year	10.17%
Ratios to average partners' capital:	
Operating expense ratio	3.17%
Carried interest allocation	0.36%
Total expense and carried interest ratio	3.53%
Net investment income ratio before carried interest allocation	8.15%

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 Eurocurreny Rate Loans and applicable reference rates plus 1.50% for Reference Rate Loans. The Credit Facility also bears an unused commitment fee 0.30%, 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, 2025, the maturity date has been extended to April 10, 2026.

As of December 31, 2025, there were A$6.5 million (€3.6 million), €5.0 million, £11.7 million (€13.4 million), SEK 80.1 million (€7.2 million) and $21.8 million (€18.7 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.

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, 2025, €0.9 million accrued carried interest was reallocated from the Limited Partners to the General Partner. As at December 31, 2025, there was accumulated carried interest of €2.0 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 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, 2025.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments held as of December 31, 2025 (amounts in thousands):

	As of December 31, 2025	
	Notional	Estimated Fair Value
Foreign exchange forward contracts	€ 231,444	€ 438
Total	€ 231,444	€ 438

The fair value of open derivative contracts is located in derivative assets and derivative liabilities in the statement of financial condition.

Unrealized appreciation of €3.1 million and net realized losses of €279 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, 2025, the net amount of derivative assets and liabilities due are as follows (amounts in thousands):

	Due from/(to)
Nomura Securities	€ 529
Macquarie	(91)
Total	€ 438

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, 2025, 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	Total
Investments:				
Corporate bonds	€ -	€ -	€ 29,607	€ 29,607
Corporate loans	-	51,951	308,417	360,368
Derivative assets	-	2,672	-	2,672
Total	€ -	€ 54,623	€ 338,024	€ 392,647
LIABILITIES				
Investments:				
Derivative liabilities	€ -	€ (2,234)	€ -	€ (2,234)
Total	€ -	€ (2,234)	€ -	€ (2,234)

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, 2025 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Corporate bonds	Corporate loans
Purchases	€ 29,392	€ 185,607

There were no transfers out of Level 3 for the year ended December 31, 2025.

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, 2025 (fair value amounts in thousands):

	Fair Value as of December 31, 2025		Valuation Techniques [1]	Unobservable Inputs [2]	Range
Corporate loans	€	284,671	Yield Analysis	Yield	6.7% - 11.8%
				Discount Margin	4.5% - 8.5%
				Synthetic Rating	0.0% - 2.1%
				Net Leverage	2.8x - 9.2x
	€	23,746	Cost		
Corporate bonds	€	29,607	Yield Analysis	Yield	6.5% - 7.2%
				Discount Margin	4.2% - 5.0%
				Synthetic Rating	0.4% - 0.9%
				Net Leverage	4.7x - 8.0x

[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. RELATED PARTY TRANSACTIONS

The Partnership is permitted to obtain, and has from time to time obtained, interest-free unsecured short-term borrowings from an affiliate. There were no borrowings outstanding under such arrangements as of December 31, 2025.

During the year ended December 31, 2025, the Partnership paid settlement of an amount of $507,865 relating to the sale of certain bonds to another KKR-affiliated investment vehicle.

11. 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.

12. COMMITMENTS AND CONTINGENCIES

As at December 31, 2025, the Partnership had unfunded financing commitments, including financial guarantees related to corporate loans, totalling approximately €56.76 million. The Partnership did not have any significant losses as of December 31, 2025, 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

13. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 23, 2026, the date the financial statements were issued, and determined that no additional disclosures were necessary.

*****

KKR Global Credit Opportunities Access Fund L.P.
KKR GCOF Access Fund Funding L.P.
KKR GCOF Access Fund Holding L.P.

KKR

2025 ANNUAL REPORT

KKR Global Credit Opportunities Access Fund L.P.

Financial Statements as of and for the Year Ended December 31, 2025, 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, 2025, 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, 2025, 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 23, 2026

KKR GLOBAL CREDIT OPPORTUNITIES ACCESS FUND L.P.

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS	
Investment in Master Funds, at fair value	$ 291,787
TOTAL ASSETS	$ 291,787
LIABILITIES AND PARTNERS' CAPITAL	
LIABILITIES	
Profit participating note, at fair value	$ 291,787
Total liabilities	291,787
PARTNERS' CAPITAL	
General Partner	-
Limited Partner	-
Total partners' capital	-
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$ 291,787

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, 2025
(Stated in United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME ALLOCATED FROM MASTER FUNDS:	
Interest income	$ 30,892
Other investment income	50
Total investment income	30,942
EXPENSES:	
ALLOCATED FROM MASTER FUNDS:	
Professional fees and other expenses	1,916
Interest expense	83
PARTNERSHIP EXPENSES:	
Interest expense	29,623
Other expenses	5
Total expenses	31,627
NET INVESTMENT INCOME (LOSS)	(685)
NET REALIZED AND UNREALIZED GAINS (LOSSES) ALLOCATED FROM MASTER FUNDS:	
Net realized gains (losses)	(3,724)
Net change in unrealized appreciation (depreciation)	(8,554)
Net realized and unrealized gains (losses) allocated from Master Funds	(12,278)
Net change in unrealized appreciation (depreciation) on profit participating note	12,963
NET REALIZED AND UNREALIZED GAINS (LOSSES)	685
NET INCOME (LOSS)	$ -

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, 2025
(Stated in United States Dollars)
(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS’ CAPITAL - January 1, 2025	$ -	$ -	$ -
Allocation of net income (loss):			
Investment income	-	30,942	30,942
Expenses	-	(31,627)	(31,627)
Net realized and unrealized gains (losses)	-	685	685
Net income (loss)	-	-	-
PARTNERS’ CAPITAL - December 31, 2025	$ -	$ -	$ -

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, 2025
(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	(26,199)
Withdrawals and distribution from Master Funds	60,727
Net (income) loss allocated from Master Funds	(28,943)
Net realized and unrealized (gains) losses allocated from Master Funds	12,278
Net change in unrealized (appreciation) depreciation on profit participating note	(12,963)
Net cash provided by (used in) operating activities	4,900
CASH FLOWS FROM FINANCING ACTIVITIES:	
Profit participating note issuance	(4,900)
Net cash provided by (used in) financing activities	(4,900)
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	$ 29,623

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

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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, 2025, the Partnership's investment in the Master Funds collectively was valued at $253.4 million and $38.3 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, 2025, the Partnership had a balance payable of $304.5 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, 2025, interest of $29.6 million and principal of $4.9 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 23, 2026, the date the financial statements were available to be issued. From January 1, 2026 through March 23, 2026, the Partnership contributed $15.0 million to the KKR GCOF Access Fund Funding L.P.

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KKR GCOF Access Fund Funding L.P.

2025 ANNUAL REPORT

KKR GCOF Access Fund Funding L.P.

Financial Statements as of and for the Year Ended
December 31, 2025, 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, 2025, 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, 2025, 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 23, 2026

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS		
Investments, at estimated fair value	$	259,140
Cash and cash equivalents		15,850
Accrued interest		11,073
Unsettled investment sales		3,655
Due from broker		90
Other assets		147
TOTAL ASSETS	$	289,955
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES		
Loan payable	$	24,900
Unsettled investment purchases		11,251
Other liabilities		331
Total liabilities		36,482
PARTNERS' CAPITAL		
General Partner		-
Limited Partner		253,473
Total partners' capital		253,473
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$	289,955

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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:										
Aimbridge Acquisition Co Inc	TL 1L 02/25 (First Out)	Consumer Services	United States	USD	SOFR + 550 bps	03/11/2030	476	$ 428	$ 476	0.19 %
Aimbridge Acquisition Co Inc	TL 1L 02/25 (Second Out)	Consumer Services	United States	USD	SOFR + 750 bps	03/11/2030	455	455	455	0.18
American Trailer Works Inc	TL 1L 02/21	Capital Goods	United States	USD	SOFR + 375 bps	03/03/2028	4,433	3,986	3,959	1.56
Antigua Bidco Ltd	TL 1L B3 05/24 EUR	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 425 bps	02/28/2030	391	434	249	0.10
Astound Broadband (RCN/Radiate)	TL 1L 06/25 (First Out)	Media & Entertainment	United States	USD	SOFR + 350 bps	09/25/2029	3,890	3,300	3,013	1.19
Biscuits Poult SAS	TL 1L B 01/20	Consumer Staples Distribution & Retail	France	EUR	EURIBOR + 400 bps	02/12/2027	167	175	175	0.07
BME Group Holding BV	TL 1L B2 09/23 EUR	Materials	Netherlands	EUR	EURIBOR + 475 bps	12/31/2029	3,344	3,388	3,294	1.30
Brock Group LLC/The	TL 1L B 04/24	Commercial & Professional Services	United States	USD	SOFR + 575 bps	05/02/2030	2,231	2,216	2,246	0.89
Callaway Golf Co	TL 1L B 03/23	Consumer Durables & Apparel	United States	USD	SOFR + 275 bps	03/15/2030	1,258	1,248	1,263	0.50
Camping World Good Sam	TL 1L B 05/21	Consumer Durables & Apparel	United States	USD	SOFR + 250 bps	06/03/2028	5,226	5,098	5,115	2.02
CDK Global II LLC	TL 1L B 12/24	Software & Services	United States	USD	SOFR + 325 bps	07/06/2029	2,617	2,320	2,225	0.88
Champion/DSM engg	TL 1L B1 03/23 (USD)	Materials	Germany	USD	SOFR + 550 bps	03/29/2030	2,665	2,514	2,490	0.98
Chemours Co/The	TL 1L B4 10/25	Materials	United States	USD	SOFR + 350 bps	10/15/2032	1,491	1,476	1,477	0.58
CHG Healthcare Services Inc	TL 1L 07/25	Health Care Equipment & Services	United States	USD	SOFR + 275 bps	09/29/2028	48	48	49	0.02
Cision Ltd	TL 1L 04/25 (New Money FLFO USD)	Software & Services	United States	USD	SOFR + 600 bps	04/29/2030	150	144	153	0.06
Clinigen Ltd	TL 1L B 01/25 (Reprice)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	EUR	EURIBOR + 375 bps	04/19/2029	104	116	118	0.05
Cloud Software Group Inc	TL 1L B2 08/25 (Reprice)	Software & Services	United States	USD	SOFR + 325 bps	03/21/2031	1,157	1,157	1,160	0.46
Cloud Software Group Inc	TL 1L B1 08/25	Software & Services	United States	USD	SOFR + 325 bps	08/13/2032	3,016	3,016	3,024	1.19
Colosseum AG	TL 1L B 09/25 (Repriced)	Health Care Equipment & Services	Switzerland	EUR	EURIBOR + 350 bps	03/22/2032	827	869	979	0.39
CPM Holdings Inc	TL 1L 09/23	Capital Goods	United States	USD	SOFR + 450 bps	09/28/2028	677	668	675	0.27
Dexko Global Inc	TL 1L B 09/21	Capital Goods	United States	USD	SOFR + 375 bps	10/04/2028	490	457	488	0.19
Dexko Global Inc	TL 1L B 09/21 EUR (AL-KO) EUR	Capital Goods	United States	USD	EURIBOR + 400 bps	10/04/2028	929	960	1,080	0.43
Dexko Global Inc	TL 1L 10/21 EUR	Capital Goods	United States	USD	EURIBOR + 400 bps	10/04/2028	1,364	1,411	1,586	0.63
DiversiTech Holdings Inc	TL 2L B 12/21	Capital Goods	United States	USD	SOFR + 650 bps	12/22/2032	1,383	1,376	1,409	0.56
Dye & Durham Ltd	TL 1L B 03/24	Software & Services	Canada	USD	SOFR + 425 bps	04/11/2031	1,780	1,657	1,653	0.65
Ellucian Inc	TL 2L 11/24	Software & Services	United States	USD	SOFR + 475 bps	11/22/2032	355	354	358	0.14
Emeria Europe SAS	TL 1L B 03/21 EUR	Real Estate Management & Development	France	EUR	EURIBOR + 350 bps	03/27/2028	1,318	1,317	1,365	0.54
Engineered Machinery Holdings Inc	TL 2L 08/21	Capital Goods	United States	USD	SOFR + 600 bps	05/21/2029	311	311	314	0.12
Entain PLC	TL 1L B3 07/25	Consumer Services	United Kingdom	USD	SOFR + 225 bps	10/31/2029	294	291	292	0.11
Flint Group GmbH	TL 2L B 09/23 PIK (HoldCo) EUR 2nd LIEN	Materials	Germany	EUR	EURIBOR + 700 bps	12/29/2028	81	76	6	-
Foresight Energy LLC	TL 1L A 06/20 (Exit)	Materials	United States	USD	SOFR + 800 bps	06/30/2027	1,344	1,344	1,313	0.52
Geon Performance Solutions LLC	TL 1L B 08/21	Materials	United States	USD	SOFR + 425 bps	08/18/2028	2,261	2,073	1,800	0.71
Harbor Freight Tools USA Inc	TL 1L B 05/24	Consumer Discretionary Distribution & Retail	United States	USD	SOFR + 225 bps	06/11/2031	1,984	1,878	1,968	0.78
Independent Vetcare Ltd	TL 1L B11 01/24 (EUR)	Health Care Equipment & Services	United Kingdom	EUR	EURIBOR + 400 bps	12/12/2028	195	217	231	0.09
Ineos Finance PLC	TL 1L B 12/24	Materials	United Kingdom	USD	SOFR + 300 bps	02/07/2031	812	691	654	0.26
Ineos Quattro Holdings Ltd	TL 1L B 01/20 EUR	Materials	United Kingdom	EUR	EURIBOR + 200 bps	01/29/2027	1,374	1,522	1,536	0.61
Inizio Group Ltd	TL 1L B 08/21 EUR	Health Care Equipment & Services	United States	EUR	EURIBOR + 400 bps	08/19/2028	391	435	455	0.18
Innovative XCessories & Services LLC	TL 1L 08/25	Automobiles & Components	United States	USD	SOFR + 550 bps	09/05/2029	2,371	2,327	2,371	0.93
IntraFi Network LLC	TL 1L B 08/25	Financial Services	United States	USD	SOFR + 400 bps	07/31/2031	596	590	592	0.23
Iridium Satellite LLC	TL 1L 05/24 (Reprice)	Telecommunication Services	United States	USD	SOFR + 225 bps	09/20/2030	2,409	2,275	2,354	0.93
IU Finance Management GmbH	TL 1L B 11/24 EUR	Consumer Services	Germany	EUR	EURIBOR + 375 bps	12/08/2031	649	700	773	0.30
Legence Holdings LLC (aka Therma)	TL 1L 10/25	Commercial & Professional Services	United States	USD	SOFR + 225 bps	12/16/2031	248	248	250	0.10
Level 3 Financing Inc	TL 1L B4 09/25	Telecommunication Services	United States	USD	SOFR + 325 bps	03/29/2032	2,129	2,098	2,138	0.84
Lumen Technologies Inc	TL 1L A 03/24	Telecommunication Services	United States	USD	SOFR + 600 bps	06/01/2028	51	51	51	0.02
Lumen Technologies Inc	TL 1L B2 03/24 (2030 Maturity)	Telecommunication Services	United States	USD	SOFR + 235 bps	04/15/2030	1,530	1,448	1,524	0.60
Mehilainen Oy	TL 1L 06/25 EUR (Reprice)	Health Care Equipment & Services	Finland	EUR	EURIBOR + 340 bps	08/05/2031	390	438	464	0.18
Milano Acquisition Corp	TL 1L 08/20	Health Care Equipment & Services	United States	USD	SOFR + 400 bps	10/01/2027	5,341	5,179	5,257	2.07
Multi-Color Corp	TL 1L B 10/21 EUR	Commercial & Professional Services	United States	EUR	EURIBOR + 500 bps	10/30/2028	4,971	5,099	3,827	1.51
NEP Broadcasting LLC	TL 1L B 09/25 USD	Media & Entertainment	United States	USD	SOFR + 450 bps	10/17/2031	6,925	7,076	6,379	2.52
NEP Broadcasting LLC	TL 1L B 09/25 EUR	Media & Entertainment	United States	USD	EURIBOR + 475 bps	10/17/2031	1,433	1,641	1,551	0.61
Numericable-SFR	TL 1L B11 10/25 EUR	Telecommunication Services	France	EUR	EURIBOR + 437 bps	04/30/2028	310	337	360	0.14
Numericable-SFR	TL 1L B14 10/25 EUR	Telecommunication Services	France	EUR	EURIBOR + 687 bps	05/30/2031	1,606	1,857	1,891	0.75
Oldcastle Buildingenvelope Inc	TL 1L B 04/22	Capital Goods	United States	USD	SOFR + 425 bps	04/29/2029	3,153	2,709	2,279	0.90
Parts Authority Inc	TL 1L 10/20	Automobiles & Components	United States	USD	SOFR + 375 bps	10/28/2027	449	429	394	0.15
Precisely Software Inc	TL 1L B 10/21 (Reprice and Add-On)	Software & Services	United States	USD	SOFR + 400 bps	04/24/2028	4,490	4,336	4,190	1.65
Precisely Software Inc	TL 2L 03/21	Software & Services	United States	USD	SOFR + 725 bps	04/23/2029	3,444	3,324	3,272	1.29
PrimeSource Building Products Inc	TL 1L B 09/25	Capital Goods	United States	USD	SOFR + 450 bps	09/25/2031	1,362	1,343	1,372	0.54
Qlik Technologies Inc	TL 1L 11/24	Software & Services	United States	USD	SOFR + 325 bps	10/26/2030	382	381	382	0.15
RealPage Inc	TL 1L 12/24	Software & Services	United States	USD	SOFR + 375 bps	04/24/2028	817	814	820	0.32

See notes to financial statements. (continued)

KKR GCOF ACCESS FUND FUNDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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):										
Sabre Inc	TL 1L B1 11/24	Software & Services	United States	USD	SOFR + 600 bps	11/15/2029	1,177	$ 1,176	$ 1,047	0.41 %
Sabre Inc	TL 1L B2 11/24	Software & Services	United States	USD	SOFR + 600 bps	11/15/2029	15	15	14	0.01
ScionHealth	TL 1L B 12/21	Health Care Equipment & Services	United States	USD	SOFR + 525 bps	12/23/2028	1,655	1,605	547	0.22
SI Group Inc	TL 1L 12/25 (New Money)	Materials	United States	USD	SOFR + 600 bps	12/31/2030	532	480	532	0.21
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 DD 08/24 (Superpriority)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	02/20/2029	395	389	395	0.16
SIRVA Worldwide Inc	TL 1L 08/24 (Takeback PIK)	Commercial & Professional Services	United States	USD	SOFR + 800 bps	08/20/2029	1,259	1,259	1,259	0.50
SolarWinds Holdings Inc	TL 1L 03/25	Software & Services	United States	USD	SOFR + 400 bps	04/16/2032	1,201	1,167	1,202	0.47
Solenis International LP	TL 1L B 05/24 EUR	Materials	United States	EUR	EURIBOR + 375 bps	06/20/2031	204	227	242	0.10
Solera LLC	TL 2L 06/21 (PIK Toggle)	Software & Services	United States	USD	SOFR + 900 bps	06/04/2029	4,183	4,140	3,892	1.54
Spectris Group Holdings Ltd	TL 1L 09/25 EUR	Capital Goods	United Kingdom	EUR	EURIBOR + 325 bps	12/06/2032	963	1,127	1,143	0.45
Team.blue Finco SARL	TL 1L 09/25 EUR	Software & Services	Luxembourg	EUR	EURIBOR + 350 bps	09/30/2029	651	690	769	0.30
Terrepower LLC	TL 1L B 06/22	Automobiles & Components	United States	USD	SOFR + 525 bps	07/25/2029	1,158	989	989	0.39
Twitter Inc	TL 1L B1 10/22	Media & Entertainment	United States	USD	SOFR + 650 bps	10/26/2029	2,311	2,255	2,276	0.90
Twitter Inc	TL 1L 02/25 (Fixed)	Media & Entertainment	United States	USD	950 bps	10/26/2029	6,847	6,765	6,836	2.70
UGI Energy Services LLC	TL 1L B 06/24	Energy	United States	USD	SOFR + 250 bps	02/22/2030	516	514	519	0.20
Ultra Electronics Holdings Ltd	TL 1L B 11/21 EUR	Capital Goods	United Kingdom	EUR	EURIBOR + 375 bps	08/06/2029	275	286	327	0.13
V2X LLC	TL 1L B 12/21	Capital Goods	United States	USD	SOFR + 225 bps	12/06/2030	246	246	248	0.10
Valeo Foods Group Ltd	TL 1L 05/21 EUR	Food, Beverage & Tobacco	Ireland	EUR	EURIBOR + 400 bps	09/29/2028	438	453	517	0.20
Varsity Brands LLC	TL 1L B 09/25	Consumer Durables & Apparel	United States	USD	SOFR + 300 bps	08/26/2031	5,238	5,202	5,263	2.08
West Corp	TL 1L B3 01/23	Commercial & Professional Services	United States	USD	SOFR + 400 bps	04/10/2027	2,674	2,645	864	0.34
World Choice Investments LLC	TL 1L B 07/24	Consumer Services	United States	USD	SOFR + 475 bps	08/16/2031	2,149	2,126	2,136	0.84
Zayo Group LLC	TL 1L 09/25 (USD)	Telecommunication Services	United States	USD	SOFR + 300 bps	03/11/2030	1,547	1,392	1,473	0.58
Total corporate loans								$ 129,559	$ 124,369	49.07 %
HIGH YIELD SECURITIES:										
Adient Global Holdings Ltd	7.500% 02/2033 144A	Automobiles & Components	United States	USD	750 bps	02/15/2033	723	$ 660	$ 747	0.30 %
Allied Universal Holdco LLC	6.000% 06/2029 144A	Commercial & Professional Services	United States	USD	600 bps	06/01/2029	1,675	1,570	1,659	0.65
Allwyn International AS	7.250% 04/2030 SSN REGS	Consumer Services	United Kingdom	EUR	725 bps	04/30/2030	373	430	461	0.18
Amentum Holdings Inc	7.250% 08/2032 144A	Commercial & Professional Services	United States	USD	725 bps	08/01/2032	374	374	394	0.16
Anywhere Real Estate Group LLC	7.000% 04/2030 144A	Real Estate Management & Development	United States	USD	700 bps	04/15/2030	898	840	898	0.35
Anywhere Real Estate Group LLC	9.750% 04/2030 144A	Real Estate Management & Development	United States	USD	975 bps	04/15/2030	2,532	2,537	2,750	1.09
Ardonagh Group Ltd/The	6.875% 02/2031 REGS (EUR)	Insurance	United Kingdom	EUR	687 bps	02/15/2031	1,086	1,204	1,320	0.52
Aris Water (fka Solaris Midstream Holdings LLC)	7.250% 04/2030 144A	Energy	United States	USD	725 bps	04/01/2030	177	177	189	0.07
Aroundtown SA	1.625% 12/2099 PERP	Real Estate Management & Development	Germany	EUR	162 bps	N/A	200	210	228	0.09
Aroundtown SA	5.000% 12/2099 PERP	Real Estate Management & Development	Germany	EUR	500 bps	N/A	221	219	253	0.10
Asurion LLC/CA	8.000% 12/2032 144A	Commercial & Professional Services	United States	USD	800 bps	12/31/2032	275	275	285	0.11
Block Communications Inc	4.875% 03/2028 144A	Media & Entertainment	United States	USD	487 bps	03/01/2028	2,475	2,260	2,314	0.91
Brand Energy & Infrastructure Services Inc	10.375% 08/2030 144A	Capital Goods	United States	USD	1037 bps	08/01/2030	1,138	1,147	1,117	0.44
Bubbles Bidco SPA	4.250% 09/2031 REGS FRN EUR	Consumer Discretionary Distribution & Retail	Italy	EUR	EURIBOR + 425 bps	09/30/2031	388	400	461	0.18
Bubbles Bidco SPA	6.500% 09/2031 SSN REGS	Consumer Discretionary Distribution & Retail	Italy	EUR	650 bps	09/30/2031	372	385	450	0.18
Cable One Inc	4.000% 11/2030 144A	Media & Entertainment	United States	USD	400 bps	11/15/2030	1,251	1,042	966	0.38
Cablevision Lightpath LLC	5.625% 09/2028 144A	Media & Entertainment	United States	USD	562 bps	09/15/2028	3,251	3,017	3,194	1.26
Centurion Bidco SpA	8.625% 02/2030 REGS SSN	Software & Services	Italy	EUR	862 bps	02/15/2030	221	230	279	0.11
Chemours Co/The	5.750% 11/2028 144A	Materials	United States	USD	575 bps	11/15/2028	1,430	1,373	1,392	0.55
Chemours Co/The	4.625% 11/2029 144A	Materials	United States	USD	462 bps	11/15/2029	3,381	3,019	3,060	1.21
Chemours Co/The	8.000% 01/2033 144A	Materials	United States	USD	800 bps	01/15/2033	1,015	1,023	984	0.39
Chobani LLC	9.500% 10/2029 144A (PIK)	Food, Beverage & Tobacco	United States	USD	950 bps	10/01/2029	570	566	610	0.24
CHS/Community Health Systems, Inc.	9.750% 01/2034 144A	Health Care Equipment & Services	United States	USD	975 bps	01/15/2034	1,952	1,952	2,053	0.81
Cision Ltd	10.000% 06/2031 144A	Software & Services	United States	USD	1000 bps	06/30/2031	1,179	1,339	195	0.08
Cloud Software Group Inc	9.000% 09/2029 144A	Software & Services	United States	USD	900 bps	09/30/2029	803	786	837	0.33
CommScope Inc	5.000% 03/2027	Technology Hardware & Equipment	United States	USD	500 bps	03/15/2027	2,610	2,484	2,606	1.03
CommScope Inc	7.125% 07/2028 144A	Technology Hardware & Equipment	United States	USD	712 bps	07/01/2028	1,519	1,501	1,528	0.60
CPI Property Group SA	3.750% 12/2099 REGS SUB PERP	Real Estate Management & Development	Czech Republic	EUR	375 bps	N/A	567	602	588	0.23
CPI Property Group SA	7.500% 12/2099 REGS SUB EUR	Real Estate Management & Development	Czech Republic	EUR	Non-Accrual	N/A	658	729	718	0.28
CPI Property Group SA	8.875% 12/2099 REGS	Real Estate Management & Development	Czech Republic	GBP	Non-Accrual	N/A	317	408	402	0.16
CSC Holdings LLC (Altice USA)	11.750% 01/2029 144A	Media & Entertainment	United States	USD	1175 bps	01/31/2029	314	314	233	0.09
CSC Holdings LLC (Altice USA)	4.125% 12/2030 144A	Media & Entertainment	United States	USD	412 bps	12/01/2030	2,484	2,007	1,525	0.60

See notes to financial statements.

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AS OF DECEMBER 31, 2025
(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):										
David Lloyd Leisure Ltd	7.000% 11/2031 REGS GBP	Consumer Services	United Kingdom	GBP	700 bps	11/20/2031	695	$ 912	$ 947	0.37 %
Dye & Durham Ltd	8.625% 04/2029 144A	Software & Services	Canada	USD	862 bps	04/15/2029	38	38	36	0.01
Emeria Europe SAS	3.375% 03/2028 SSN REGS	Real Estate Management & Development	France	EUR	337 bps	03/31/2028	1,052	1,048	1,086	0.43
Fiber Bidco Spa	10.750% 06/2029 REGS	Materials	Italy	EUR	Non-Accrual	06/15/2029	2,063	2,130	1,878	0.74
Fiber Bidco Spa	10.750% 06/2029 SUN 144A	Materials	Italy	EUR	Non-Accrual	06/15/2029	989	1,063	900	0.36
Fiber Bidco Spa	6.125% 06/2031 SSN REGS	Materials	Italy	EUR	612 bps	06/15/2031	642	730	737	0.29
Fire BC SpA	10.000% 01/2028 SSN REGS	Materials	Italy	EUR	1000 bps	02/06/2028	445	503	546	0.22
Freedom Mortgage Corp	7.875% 04/2033 144A	Financial Services	United States	USD	787 bps	04/01/2033	722	742	748	0.30
Garda World Security Corp	8.250% 08/2032 144A	Commercial & Professional Services	Canada	USD	825 bps	08/01/2032	583	590	595	0.23
Garda World Security Corp	8.375% 10/2032 144A	Commercial & Professional Services	Canada	USD	837 bps	11/15/2032	659	663	672	0.27
Garrett Motion Inc	7.750% 05/2032 144A	Automobiles & Components	United States	USD	775 bps	05/31/2032	705	696	750	0.30
Genesis Energy	8.875% 04/2030	Energy	United States	USD	887 bps	04/15/2030	694	694	733	0.29
Genesis Energy	7.875% 05/2032	Energy	United States	USD	787 bps	05/15/2032	480	480	501	0.20
Genesis Energy	8.000% 05/2033	Energy	United States	USD	800 bps	05/15/2033	297	297	309	0.12
Genmab A/S	7.250% 12/2033 144A	Pharmaceuticals, Biotechnology & Life Sciences	Denmark	USD	725 bps	12/15/2033	1,481	1,501	1,557	0.61
Golden Nugget Inc.	6.750% 07/2030 144A	Consumer Services	United States	USD	675 bps	01/15/2030	3,205	2,958	3,050	1.20
Great Canadian Gaming Corp	8.750% 11/2029 144A	Consumer Services	Canada	USD	875 bps	11/15/2029	540	556	546	0.22
Heimstaden AB	8.375% 01/2030 SUN REGS EUR	Real Estate Management & Development	Sweden	EUR	837 bps	01/29/2030	1,156	1,420	1,449	0.57
Heimstaden AB	7.361% 01/2031 SUN REGS EUR	Real Estate Management & Development	Sweden	EUR	736 bps	01/24/2031	326	380	394	0.16
Hightower Holding LLC	9.125% 01/2030 144A	Financial Services	United States	USD	912 bps	01/31/2030	822	822	875	0.35
Iliad SA	8.500% 04/2031 144A (USD)	Telecommunication Services	France	USD	850 bps	04/15/2031	1,345	1,350	1,448	0.57
Ineos Finance PLC	7.250% 03/2031 REGS	Materials	United Kingdom	EUR	725 bps	03/31/2031	1,224	1,302	1,244	0.49
Lendmark Financial Services LLC	8.750% 07/2030 144A	Financial Services	United States	USD	875 bps	07/15/2030	742	747	747	0.29
Level 3 Financing Inc	8.500% 01/2036 144A	Telecommunication Services	United States	USD	850 bps	01/15/2036	1,510	1,510	1,548	0.61
Marriott Ownership Resorts Inc	6.500% 10/2033 144A	Consumer Services	United States	USD	650 bps	10/01/2033	746	747	718	0.28
Mativ Holdings Inc	8.000% 10/2029 144A	Materials	United States	USD	800 bps	10/01/2029	761	758	770	0.30
Mavis Discount Tire Inc	6.500% 05/2029 144A	Consumer Discretionary Distribution & Retail	United States	USD	650 bps	05/15/2029	2,492	2,491	2,469	0.98
Maxim Crane Works LP / Maxim Finance Corp	11.500% 09/2028 144A	Capital Goods	United States	USD	1150 bps	09/01/2028	3,117	3,103	3,320	1.31
Merlin Entertainments PLC	6.625% 11/2027 144A	Consumer Services	United Kingdom	USD	662 bps	11/15/2027	3,790	3,625	3,683	1.45
Merlin Entertainments PLC	4.500% 11/2027 144A	Consumer Services	United Kingdom	EUR	450 bps	11/15/2027	3,796	3,999	4,278	1.69
Merlin Entertainments PLC	7.375% 06/2030 144A	Consumer Services	United Kingdom	EUR	737 bps	06/15/2030	41	46	44	0.02
Multi-Color Corp	9.500% 11/2028 144A	Commercial & Professional Services	United States	USD	950 bps	11/01/2028	696	696	440	0.17
NGL Energy Partners LP / NGL Energy Finance Corp	8.125% 02/2029 144A	Energy	United States	USD	812 bps	02/15/2029	1,334	1,334	1,385	0.55
NGL Energy Partners LP / NGL Energy Finance Corp	8.375% 02/2032 144A	Energy	United States	USD	837 bps	02/15/2032	1,309	1,309	1,356	0.53
Northern Oil & Gas Inc	3.625% 04/2029 (Convertible)	Energy	United States	USD	362 bps	04/15/2029	766	745	741	0.29
Northern Oil & Gas Inc	8.750% 06/2031 144A	Energy	United States	USD	875 bps	06/15/2031	764	766	772	0.30
Northern Oil & Gas Inc	7.875% 10/2033 144A	Energy	United States	USD	787 bps	10/15/2033	875	865	852	0.34
Numericable-SFR	7.250% 11/2029 SSN REGS	Telecommunication Services	France	EUR	725 bps	11/01/2029	434	505	508	0.20
Numericable-SFR	12.875% 11/2029 SSN REGS	Telecommunication Services	France	EUR	1287 bps	11/01/2029	217	262	260	0.10
Oldcastle Buildingenvelope Inc	9.500% 04/2030 144A	Capital Goods	United States	USD	950 bps	04/15/2030	2,665	2,519	1,207	0.49
PrimeSource Building Products Inc	8.750% 12/2030 144A	Capital Goods	United States	USD	875 bps	12/31/2030	2,545	2,419	2,516	0.99
Sabre Inc	7.320% 08/2026	Software & Services	United States	USD	732 bps	08/01/2026	707	726	714	0.28
Sabre Inc	8.625% 06/2027 144A	Software & Services	United States	USD	862 bps	06/01/2027	102	101	104	0.04
Sabre Inc	10.750% 11/2029 144A	Software & Services	United States	USD	1075 bps	11/15/2029	1,084	1,059	923	0.36
Sabre Inc	11.125% 06/2029 144A	Software & Services	United States	USD	1112 bps	06/15/2029	1,324	1,324	1,343	0.53
Sabre Inc	11.125% 07/2030 144A	Software & Services	United States	USD	1112 bps	07/15/2030	1,589	1,589	1,319	0.52
Sabre Inc	10.750% 03/2030 144A	Software & Services	United States	USD	1075 bps	03/15/2030	1,382	1,347	1,137	0.45
Six Flags Entertainment Corp	5.250% 07/2029 (144A Exchange)	Consumer Services	United States	USD	525 bps	07/15/2029	337	312	314	0.12
Six Flags Entertainment Corp	7.250% 05/2031 144A	Consumer Services	United States	USD	725 bps	05/15/2031	1,583	1,530	1,520	0.60
Skechers USA Inc	5.250% 07/2032 SSN REGS (EUR)	Consumer Durables & Apparel	United States	EUR	525 bps	07/15/2032	414	484	496	0.20
Skechers USA Inc	10.750% 07/2033 144A SUN (USD) PIK	Consumer Durables & Apparel	United States	USD	1075 bps	07/15/2033	2,307	2,363	2,548	1.01
SM Energy Co	7.000% 08/2032 144A	Energy	United States	USD	700 bps	08/01/2032	605	565	595	0.23
Smyrna Ready Mix Concrete LLC	8.875% 11/2031 144A	Materials	United States	USD	887 bps	11/15/2031	700	736	749	0.30
Snap Inc	6.875% 03/2033 144A	Media & Entertainment	United States	USD	687 bps	03/01/2033	725	747	752	0.30
SPX FLOW Inc	8.750% 04/2030 144A	Capital Goods	United States	USD	875 bps	04/01/2030	5,376	5,302	5,570	2.20
Talos Production Inc	9.375% 02/2031 144A	Energy	United States	USD	937 bps	02/01/2031	594	563	621	0.24
TransMontaigne Partners LLC	8.500% 06/2030 144A	Energy	United States	USD	850 bps	06/15/2030	741	749	749	0.30
Transocean Inc	7.875% 10/2032 144A	Energy	United States	USD	787 bps	10/15/2032	311	311	326	0.13
Truck Hero Inc	6.250% 02/2029 144A	Automobiles & Components	United States	USD	625 bps	02/01/2029	1,254	1,121	544	0.21

See notes to financial statements.

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SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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):										
True Potential Group Ltd	7.750% 07/2031 SSN REGS	Financial Services	United Kingdom	GBP	775 bps	07/15/2031	777	$ 1,060	$ 1,071	0.42 %
Zayo Group LLC	9.250% 03/2030 144A	Telecommunication Services	United States	USD	Non-Accrual	03/09/2030	1,438	1,273	1,367	0.54
Ziggo BV	5.125% 02/2030 144A	Media & Entertainment	Netherlands	USD	512 bps	02/28/2030	818	756	731	0.29
Ziggo BV	7.500% 01/2033 144A	Media & Entertainment	Netherlands	USD	750 bps	01/15/2033	427	427	433	0.17
Total high yield securities								$ 108,846	$ 107,237	42.31 %
STRUCTURED PRODUCTS AND OTHER INVESTMENTS:										
Accuride Corp	Private Equity (SPV Exit Financing HoldCo)	Capital Goods	United States	USD	N/A	N/A	2,682	$ 2,682	$ 3,709	1.46 %
Aimbridge Acquisition Co Inc	Common Stock	Consumer Services	United States	USD	N/A	N/A	41	4,066	2,868	1.13
Belk Inc	Common Stock (Restructure)	Consumer Discretionary Distribution & Retail	United States	USD	N/A	N/A	56	871	1,650	0.65
Check Point Software Technologies Ltd	0.000% 12/2030 144A (Convertible)	Software & Services	United States	USD	Non-Accrual	12/15/2030	910	910	909	0.36
Drive DeVilbiss Healthcare LLC	Equity (Escrow Receivable)	Health Care Equipment & Services	United States	USD	N/A	N/A	100	-	100	0.04
Flint Group GmbH	Common Stock (TopCo Ordinary A Shares)	Materials	Germany	EUR	N/A	N/A	64	-	-	-
Immunocore Holdings PLC	2.500% 02/2030 (Convertible)	Pharmaceuticals, Biotechnology & Life Sciences	United Kingdom	USD	250 bps	02/01/2030	780	698	709	0.27
JBT Marel Corp	0.375% 09/2030 144A (Convertible)	Capital Goods	United States	USD	37 bps	09/15/2030	746	747	774	0.31
JetBlue Airways Corp	0.500% 04/2026 144A (Convertible)	Transportation	United States	USD	50 bps	04/01/2026	3,838	3,774	3,775	1.49
KKR CLO 25 Ltd	KKR 25 ER2	Financial Services	United States	USD	SOFR + 550 bps	07/15/2034	304	304	293	0.12
Misys Ltd	Perpetual Preferred S+1325	Software & Services	United States	USD	SOFR + 1325 bps	N/A	4	3,419	3,405	1.34
NCL Corp Ltd	0.875% 04/2030 144A (Convertible)	Consumer Services	United States	USD	87 bps	04/15/2030	1,766	1,785	1,975	1
NCL Corp Ltd	0.750% 09/2030 144A (Convertible)	Consumer Services	United States	USD	75 bps	09/15/2030	5,691	5,642	5,517	2.18
Numericable-SFR	Common Stock (Altice Luxco 3)	Telecommunication Services	France	EUR	N/A	N/A	15	382	273	0.11
Palmer Square European CLO 2022-2 DAC	PLMER 2022-2X FRR	Financial Services	Ireland	EUR	EURIBOR + 859 bps	01/15/2038	150	173	176	0
Regatta XVI Funding Ltd	REG16 2019-2A ER	Financial Services	United States	USD	SOFR + 710 bps	01/15/2033	874	874	879	0.35
SI Group Inc	Common Stock (Re-Org)	Materials	United States	USD	N/A	N/A	31	3,433	375	0.15
SIRVA Worldwide Inc	Common Stock (Class A)	Commercial & Professional Services	United States	USD	N/A	N/A	2	6	-	-
SIRVA Worldwide Inc	Common Stock (Class B)	Commercial & Professional Services	United States	USD	N/A	N/A	19	21	1	-
SIRVA Worldwide Inc	15.250% 08/2030 (Pref Equity Class A) Convertible	Commercial & Professional Services	United States	USD	1525 bps	08/20/2030	1	548	106	0
SIRVA Worldwide Inc	15.250% 08/2030 (Pref Equity Class B) Convertible	Commercial & Professional Services	United States	USD	1525 bps	08/20/2030	-	72	34	0.01
Teladoc Health Inc	1.250% 06/2027 (Convertible)	Health Care Equipment & Services	United States	USD	125 bps	06/01/2027	5	5	5	-
Yak Access LLC	Common Stock (Series A)	Capital Goods	United States	USD	N/A	N/A	10	-	1	-
Total structured products and other investments								$ 30,412	$ 27,534	10.86 %
Total Investments								$ 268,817	$ 259,140	102.24 %

See notes to financial statements. (concluded)

KKR GCOF ACCESS FUND FUNDING L.P.

AS OF DECEMBER 31, 2025
(Amounts in thousands)

INVESTMENTS BY GEOGRAPHIC REGION

The following table presents the investments by geographic region as of December 31, 2025:

Region	Estimated Fair Value as a Percentage of Partners' Capital	Book Value	Estimated Fair Value
Americas	83.64 %	$ 222,230	$ 211,995
EMEA	18.60	46,587	47,145
Total	102.24 %	$ 268,817	$ 259,140

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME	
Interest income	$ 26,091
Other investment income	50
Total investment income	26,141
EXPENSES	
Professional fees and other expenses	1,912
Interest expense	83
Total expenses	1,995
NET INVESTMENT INCOME (LOSS)	24,146
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses)	(3,286)
Net change in unrealized appreciation (depreciation)	(3,356)
Net realized and unrealized gains (losses)	(6,642)
NET INCOME (LOSS)	$ 17,504

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS' CAPITAL - January 1, 2025	$ -	$ 268,563	$ 268,563
Capital contributions	-	29,986	29,986
Capital distributions	-	(62,580)	(62,580)
Allocation of net income (loss)			
Investment income	-	26,141	26,141
Total expenses	-	(1,995)	(1,995)
Net realized and unrealized gains (losses)	-	(6,642)	(6,642)
Net income (loss)	-	17,504	17,504
PARTNERS' CAPITAL - December 31, 2025	$ -	$ 253,473	$ 253,473

See notes to financial statements.

KKR GCOF ACCESS FUND FUNDING L.P.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	$ 17,504
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Purchases of investments in securities	(202,242)
Proceeds from sale of investments in securities	182,925
Payment-in-kind	(357)
Net realized (gains) losses	3,286
Net change in unrealized (appreciation) depreciation	3,356
Net (accretion) amortization of (discount) premium	(4,063)
Change in other assets and liabilities:	
Accrued interest	(2,059)
Unsettled investment sales	(3,074)
Due from broker	6
Other assets	35
Unsettled investment purchases	4,052
Other liabilities	(599)
Net cash provided by (used in) operating activities	(1,230)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Loan payable	24,900
Capital contributions	29,986
Capital distributions	(62,580)
Net cash provided by (used in) financing activities	(7,694)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,924)
CASH AND CASH EQUIVALENTS, Beginning of year	24,774
CASH AND CASH EQUIVALENTS, End of year	$ 15,850
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash Paid for Interest	$ 83

See notes to financial statements.

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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, 2025, there were $15.9 million of cash and cash equivalents (6.25% of partners' capital) of which $15.2 million is cash equivalents and $0.7 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. Accordingly, foreign currency gains and losses related to such items are not separately identified in the statement of cash flows and are reflected within the corresponding operating activities consistent with their income statement classification.

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 December 2023, the FASB issued Accounting Standard Update ("ASU") 2023–09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023–09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. The guidance is effective for the Partnership's annual period ending December 31, 2026. The Partnership is currently evaluating the impact of adopting this ASU on its financial statements and disclosures.

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, 2025, $62.6 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. On May 7, 2025, the Credit Facility was amended to decrease the borrowing commitment to $75.0 million and the maturity date was extended to November 24, 2026. As of December 31, 2025, there was $24.9 million of borrowings outstanding, and the Borrowers were in compliance with the terms of the Credit Facility.

6. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2025, are as follows:

Total return	
Beginning of year	8.73 %
End of year	6.82 %
Ratios to average partners' capital	
Total expenses ratio	0.74 %
Net investment income ratio	9.01 %

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, 2025, 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, 2025
ASSETS				
Investments:				
Corporate loans	$ -	$ 115,762	$ 8,607	$ 124,369
High yield securities	-	107,237	-	107,237
Structured products and other investments	-	13,938	13,596	27,534
Money market fund	15,209	-	-	15,209
Total Assets	$ 15,209	$ 236,937	$ 22,203	$ 274,349

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, 2025 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Corporate loans	Structured products and other investments
Purchases	$ 1,129	$ 3,158

There were no transfers into or out of Level 3 for the year ended December 31, 2025.

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, 2025 (fair value amounts in thousands):

	Fair Value as of December 31, 2025		Valuation Techniques (1)	Unobservable Inputs (2)	Range (Weighted Average) (3)
Corporate Loans	$	8,607	Yield Analysis	Yield	13.8% - 16.2% (15.6%)
				Discount Margin	10.5% - 12.8% (12.2%)
				Net Leverage	1.3x - 7.0x (5.6x)
			Market Comparables	EBITDA Multiple	8.3x - 10.2x (8.9x)
				Fwd EBITDA Multiple	8.8x - 12.3x (9.9x)
Structured products and other investments	$	13,596	Market Comparables	LTM EBITDA Multiple	4.8x - 12.0x (9.8x)
				FWD EBITDA Multiple	4.5x - 12.3x (9.2x)
				EBITDA Multiple	4.8x - 12.0x (9.8x)
			Yield Analysis	Yield	20.1%
				Discount Margin	6.6% - 8.8% (7.2%)
				EBITDA Multiple	4.8x - 12.0x (9.8x)
			Discounted Cash Flows	Probability of Default	2.0%
				Loss severity	40.0%
				Constant prepayment rate	20.0%
				WACC	16.6%

(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.

(3) Weighted average amounts are based on the estimated fair values.

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 23, 2026, the date the financial statements were available to be issued, and determined that no additional disclosures were necessary. From January 1, 2026 through March 23, 2026, there were subscriptions received of $15.0 million from the KKR Global Credit Opportunities Access Fund L.P.

* * * * *

KKR

KKR GCOF Access Fund Holding L.P.

2025 ANNUAL REPORT

KKR GCOF Access Fund Holding L.P.

Financial Statements as of and for the Year Ended
December 31, 2025, 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, 2025, 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, 2025, 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 23, 2026

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

ASSETS		
Investments, at estimated fair value	$	33,346
Cash and cash equivalents		3,365
Accrued interest		5,682
Derivative assets, at estimated fair value		22
TOTAL ASSETS	$	42,415
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES		
Derivative liabilities, at estimated fair value	$	2,066
Unsettled investment purchases		2,035
Total liabilities		4,101
PARTNERS' CAPITAL		
General Partner		-
Limited Partner		38,314
Total partners' capital		38,314
TOTAL LIABILITIES AND PARTNERS' CAPITAL	$	42,415

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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:										
AGL CLO 7 Ltd	AGL 2020-7A ER2	Financial Services	United States	USD	SOFR + 575 bps	10/15/2038	446	$ 446	$ 447	1.17 %
AGL CLO 12 Ltd	AGL 2021-12A ER	Financial Services	United States	USD	SOFR + 635 bps	10/20/2038	424	424	428	1.12
Aimbridge Acquisition Co Inc	Common Stock	Consumer Services	United States	USD	N/A	N/A	27	1,899	1,922	5.02
Apidos CLO XI	APID 2012-11A ER4	Financial Services	United States	USD	SOFR + 600 bps	04/17/2034	712	712	717	1.87
Apna Park CLO DAC	APNAP 1X F	Financial Services	Ireland	EUR	EURIBOR + 790 bps	12/15/2038	303	353	349	0.91
Arbour CLO V DAC	ARBR 5X ER	Financial Services	Ireland	EUR	EURIBOR + 580 bps	06/15/2038	880	994	1,037	2.71
Ares LVII CLO Ltd	ARES 2020-57A ER2	Financial Services	Cayman Islands	USD	SOFR + 550 bps	10/25/2038	213	213	209	0.55
Ares XXXIX CLO Ltd	ARES 2016-39A ER3	Financial Services	United States	USD	SOFR + 675 bps	07/18/2037	749	749	754	1.97
Aurium CLO XII DAC	ACLO 12X E	Financial Services	Ireland	EUR	EURIBOR + 600 bps	10/17/2037	162	167	192	0.50
Avoca CLO XIV Designated Activity Co	AVOCA 14X ERR	Financial Services	Ireland	EUR	EURIBOR + 575 bps	07/15/2039	221	249	262	0.68
Avoca CLO XXI Designated Activity Co	AVOCA 21X FR	Financial Services	Ireland	EUR	EURIBOR + 856 bps	01/15/2040	118	135	136	0.35
Bain Capital Credit CLO 2020-1 Ltd	BCC 2020-1A ERR	Financial Services	United States	USD	SOFR + 625 bps	04/18/2033	228	228	228	0.60
Bain Capital Credit CLO 2023-1 Ltd	BCC 2023-1A ER	Financial Services	United States	USD	SOFR + 625 bps	07/16/2038	321	321	324	0.85
Bain Capital Euro CLO 2023-1 DAC	BCCE 2023-1X ER	Financial Services	Ireland	EUR	EURIBOR + 600 bps	01/25/2038	100	113	118	0.31
Bbam European CLO VIII DAC	BBAME 8X F	Financial Services	Ireland	EUR	EURIBOR + 850 bps	01/26/2040	146	170	171	0.45
BlueMountain CLO XXVIII Ltd	BLUEM 2021-28A ER	Financial Services	United States	USD	SOFR + 710 bps	03/31/2038	254	250	250	0.65
BlueMountain CLO XXXII Ltd	BLUEM 2021-32A ER	Financial Services	United States	USD	SOFR + 660 bps	10/15/2034	223	223	221	0.58
Carlyle Euro CLO 2024-1 DAC	CGMSE 2024-1X ER	Financial Services	Ireland	EUR	EURIBOR + 870 bps	01/15/2039	203	231	238	0.62
Carlyle US CLO 2019-1 Ltd	CGMS 2019-1A DR2	Financial Services	United States	USD	SOFR + 625 bps	04/20/2031	1,028	1,028	1,038	2.71
Carlyle US CLO 2021-9 Ltd	CGMS 2021-9A ER	Financial Services	United States	USD	SOFR + 640 bps	10/20/2034	399	399	394	1.03
Carval CLO IV Ltd	CARVL 2021-1A ER	Financial Services	United States	USD	SOFR + 660 bps	03/31/2038	319	319	322	0.84
Carval CLO XII-C Ltd	CARVL 2025-1A E	Financial Services	United States	USD	SOFR + 590 bps	07/20/2038	344	344	347	0.91
CBAMR 2017-4 Ltd	CBAMR 2017-4A ER	Financial Services	United States	USD	SOFR + 600 bps	03/31/2038	228	228	230	0.60
Cedar Funding IV CLO Ltd	CEDF 2014-4A ER3	Financial Services	United States	USD	SOFR + 667 bps	01/23/2038	437	438	425	1.11
Contego CLO XIV DAC	CONTE 14X E	Financial Services	Ireland	EUR	EURIBOR + 550 bps	10/15/2037	217	255	256	0.67
CVC Cordatus Loan Fund XXVIII DAC	CORDA 28X ER	Financial Services	Ireland	EUR	EURIBOR + 575 bps	08/15/2038	513	585	607	1.57
CVC Cordatus Loan Fund XXVIII DAC	CORDA 28X FR	Financial Services	Ireland	EUR	EURIBOR + 854 bps	08/15/2038	180	203	209	0.55
Dryden 87 CLO Ltd	DRSLF 2021-87A ER	Financial Services	United States	USD	SOFR + 635 bps	08/20/2038	308	308	307	0.80
Dryden 90 CLO Ltd	DRSLF 2021-90A ER	Financial Services	United States	USD	SOFR + 590 bps	11/15/2038	185	185	185	0.48
Gibson Guitar Corp	Common Stock	Consumer Durables & Apparel	United States	USD	N/A	N/A	28	1,883	1,630	4.24
Harvest CLO XXXII DAC	HARVT 32A E	Financial Services	Ireland	EUR	EURIBOR + 662 bps	07/25/2037	1,274	1,374	1,511	3.94
Harvest CLO XXXVI DAC	HARVT 36X E	Financial Services	Ireland	EUR	EURIBOR + 570 bps	07/15/2038	349	399	411	1.07
Harvest CLO XXXVII DAC	HARVT 37X F	Financial Services	Ireland	EUR	EURIBOR + 807 bps	01/15/2039	166	193	193	0.50
Harvest CLO XXXVIII DAC	HARVT 38X F	Financial Services	Ireland	EUR	EURIBOR + 845 bps	01/22/2039	111	128	130	0.34
Harvest US CLO 2025-3 Ltd	HARUS 2025-3A E	Financial Services	United States	USD	SOFR + 585 bps	01/15/2038	255	255	255	0.67
Jamestown CLO XII Ltd	JTWN 2019-1A ERR	Financial Services	United States	USD	SOFR + 685 bps	03/20/2038	377	377	375	0.98
Jamestown CLO XIV Ltd	JTWN 2019-14A DRR	Financial Services	United States	USD	SOFR + 565 bps	10/20/2034	546	546	521	1.36
Kennedy Lewis CLO 12 Ltd	GNRT 2023-12A ER	Financial Services	United States	USD	SOFR + 640 bps	07/20/2038	859	859	864	2.25
Kennedy Lewis CLO 13 Ltd	GNRT 2023-13A SUB	Financial Services	United States	USD	Non-Accrual	01/20/2037	465	363	235	0.61
Kings Park CLO Ltd	KINGP 2021-1A ER	Financial Services	United States	USD	SOFR + 605 bps	01/21/2039	253	253	252	0.66
KKR CLO 45a Ltd	KKR 2024-45A ER	Financial Services	United States	USD	SOFR + 640 bps	07/15/2038	201	201	203	0.53
KKR Static CLO I Ltd	KSTAT 2022-1A SUB	Financial Services	United States	USD	Non-Accrual	07/20/2031	1,309	1,309	463	1.21
KKR Static CLO 2 Ltd	KSTAT 2022-2A SUB	Financial Services	United States	USD	Non-Accrual	10/20/2031	1,420	-	88	0.23
Madison Park Euro Funding XVII DAC	MDPKE 17X E	Financial Services	Ireland	EUR	EURIBOR + 599 bps	07/27/2034	155	175	183	0.48
Madison Park Funding XLIX Ltd	MDPK 2021-49A ER	Financial Services	United States	USD	SOFR + 460 bps	10/19/2034	522	522	503	1.31
Marble Point CLO XIX Ltd	MP19 2020-3A ER2	Financial Services	United States	USD	SOFR + 650 bps	10/19/2038	311	311	313	0.82
Marble Point CLO XXV Ltd	MP25 2022-2A ERR	Financial Services	United States	USD	SOFR + 660 bps	10/20/2036	347	347	344	0.90
Misys Ltd	Perpetual Preferred S+1325	Software & Services	United States	USD	SOFR + 1325 bps	N/A	2	2,295	2,142	5.58
NCL Corp Ltd	Common Stock	Consumer Services	United States	USD	N/A	N/A	23	422	509	1.33
Neuberger Berman Loan Advisers CLO 41 Ltd	NEUB 2021-41A ER	Financial Services	United States	USD	SOFR + 575 bps	04/15/2034	569	569	569	1.49
Neuberger Berman Loan Advisers Euro CLO 3 DAC	NEUBE 2022-3X F	Financial Services	Ireland	EUR	EURIBOR + 887 bps	10/25/2034	411	426	483	1.26
Oaktree CLO 2021-2 Ltd	OAKCL 2021-2A ER	Financial Services	United States	USD	SOFR + 450 bps	01/15/2035	542	541	524	1.37
OCP Euro CLO 2025-13 DAC	OCPE 2025-13X E	Financial Services	Ireland	EUR	EURIBOR + 580 bps	07/18/2038	319	361	378	0.99
Octagon 55 Ltd	OCT55 2021-1A ER	Financial Services	United States	USD	SOFR + 600 bps	03/20/2038	204	204	206	0.54

See notes to financial statements. (continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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 (Continued):										
Octagon Investment Partners 43 Ltd	OCT43 2019-1A ER	Financial Services	United States	USD	SOFR + 635 bps	10/15/2038	345	$ 345	$ 345	0.90 %
Octagon Investment Partners 51 Ltd	OCT51 2021-1A ER	Financial Services	United States	USD	SOFR + 565 bps	07/20/2034	587	587	566	1.47
Palmer Square European CLO 2022-2 DAC	PLMER 2022-2X FRR	Financial Services	Ireland	EUR	EURIBOR + 859 bps	01/15/2038	105	121	123	0.32
Parallel 2023-1 Ltd	PARL 2023-1A DR	Financial Services	United States	USD	SOFR + 725 bps	07/20/2036	372	372	374	0.98
Penta CLO 7 DAC	PENTA 2020-7X FR	Financial Services	Ireland	EUR	EURIBOR + 843 bps	01/25/2039	413	424	489	1.28
Penta CLO 10 DAC	PENTA 2021-10A F	Financial Services	Ireland	EUR	EURIBOR + 880 bps	11/20/2034	377	390	447	1.17
Penta CLO 12 DAC	PENTA 2022-12X FRR	Financial Services	Ireland	EUR	EURIBOR + 850 bps	11/09/2038	163	188	191	0.50
Penta CLO 15 DAC	PENTA 2023-15X FR	Financial Services	Ireland	EUR	EURIBOR + 850 bps	10/15/2038	173	202	203	0.53
Post CLO 2021-1 Ltd	POST 2021-1A ER	Financial Services	United States	USD	SOFR + 570 bps	10/15/2034	527	527	525	1.37
PPM CLO 4 Ltd	PPMC 2020-4A ER2	Financial Services	United States	USD	SOFR + 718 bps	03/18/2038	308	302	304	0.79
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 31 Ltd	RAD 2025-31A D	Financial Services	United States	USD	SOFR + 540 bps	04/17/2039	384	384	384	1.00
Regatta XXII Funding Ltd	REG22 2022-2A ER2	Financial Services	United States	USD	SOFR + 575 bps	01/15/2039	156	156	156	0.41
Regatta XXVI Funding Ltd	REG26 2023-2A ER	Financial Services	United States	USD	SOFR + 590 bps	01/25/2039	194	194	192	0.50
RR 8 Ltd	RRAM 2020-8A DR2	Financial Services	United States	USD	SOFR + 500 bps	01/15/2039	201	201	201	0.52
Sculptor CLO XXVIII Ltd	SCUL 28A ER	Financial Services	United States	USD	SOFR + 630 bps	01/20/2035	384	384	383	1.00
Sixth Street CLO XII Ltd	SIXST 2018-12A ER2	Financial Services	United States	USD	SOFR + 505 bps	01/17/2039	281	281	279	0.73
Stannaway Park CLO DAC	STPK 1X F	Financial Services	Ireland	EUR	EURIBOR + 825 bps	01/23/2038	267	309	314	0.82
Symphony CLO XVIII Ltd	SYMP 2016-18A ER4	Financial Services	United States	USD	SOFR + 585 bps	10/23/2037	360	357	359	0.94
TICP CLO VI 2016-2 Ltd	TICP 2016-6A ER2	Financial Services	United States	USD	SOFR + 625 bps	01/15/2034	374	374	376	0.98
Trinitas CLO X Ltd	TRNTE 10X F	Financial Services	Ireland	EUR	EURIBOR + 790 bps	11/15/2038	126	149	146	0.38
Trinitas Euro CLO VIII DAC	TRNTE 8X F	Financial Services	Ireland	EUR	EURIBOR + 842 bps	01/15/2038	115	131	134	0.35
Voya CLO 2017-3 Ltd	VOYA 2017-3A DRR	Financial Services	United States	USD	SOFR + 580 bps	04/20/2034	732	732	731	1.90
Wilton Park CLO DAC	WILPA 1X ER	Financial Services	Ireland	EUR	EURIBOR + 570 bps	07/15/2038	185	209	219	0.57
Wind River 2023-1 CLO Ltd	WINDR 2023-1A ER	Financial Services	United States	USD	SOFR + 675 bps	07/25/2038	285	285	290	0.76
Total structured products and other investments								$ 34,097	$ 33,346	87.03 %
Total Investments								$ 34,097	$ 33,346	$ 87.03 %

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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								
Morgan Stanley & Co	GBP	07/08/2026	£	777	$	12	0.03	%
Goldman Sachs	EUR	11/03/2026	€	980		6	0.02	
Morgan Stanley & Co	EUR	07/15/2027	€	1,000		2	0.01	
Morgan Stanley & Co	EUR	06/21/2027	€	250		2	0.01	
Goldman Sachs	GBP	10/15/2027	£	310		(2)	(0.01)	
Morgan Stanley & Co	EUR	12/30/2027	€	1,200		(7)	(0.02)	
Goldman Sachs	EUR	01/29/2027	€	120		(9)	(0.02)	
Goldman Sachs	EUR	05/29/2026	€	200		(13)	(0.03)	
Goldman Sachs	EUR	07/08/2026	€	300		(19)	(0.05)	
Goldman Sachs	EUR	11/03/2026	€	6,000		(19)	(0.05)	
Morgan Stanley & Co	EUR	12/30/2027	€	300		(21)	(0.05)	
Morgan Stanley & Co	EUR	01/20/2026	€	400		(21)	(0.05)	
Goldman Sachs	EUR	01/20/2026	€	350		(21)	(0.05)	
Goldman Sachs	EUR	10/20/2026	€	395		(23)	(0.06)	
Morgan Stanley & Co	EUR	11/03/2026	€	2,100		(23)	(0.06)	
Goldman Sachs	GBP	02/15/2028	£	690		(30)	(0.08)	
Goldman Sachs	EUR	09/10/2027	€	500		(32)	(0.08)	
Goldman Sachs	EUR	09/10/2027	€	550		(33)	(0.09)	
Morgan Stanley & Co	EUR	12/30/2027	€	600		(36)	(0.09)	
Goldman Sachs	EUR	01/29/2027	€	700		(47)	(0.12)	
Goldman Sachs	EUR	09/10/2027	€	1,000		(52)	(0.15)	
Goldman Sachs	EUR	06/21/2027	€	1,000		(58)	(0.15)	
Goldman Sachs	EUR	09/10/2027	€	1,000		(59)	(0.15)	
Goldman Sachs	EUR	11/03/2026	€	1,500		(77)	(0.20)	
Goldman Sachs	EUR	11/23/2026	€	2,000		(86)	(0.22)	

See notes to financial statements.

(continued)

KKR GCOF ACCESS FUND HOLDING L.P.

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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	04/14/2027	€	920	$	(101)	(0.26)	%
Morgan Stanley & Co	EUR	05/18/2027	€	1,300		(101)	(0.27)	
Goldman Sachs	EUR	09/10/2027	€	1,530		(106)	(0.28)	
Goldman Sachs	EUR	01/19/2027	€	1,307		(164)	(0.43)	
Morgan Stanley & Co	EUR	12/30/2027	€	2,300		(186)	(0.49)	
Goldman Sachs	EUR	11/03/2026	€	2,000		(208)	(0.54)	
Morgan Stanley & Co	EUR	03/25/2026	€	4,500		(256)	(0.67)	
Goldman Sachs	EUR	01/20/2026	€	3,250		(256)	(0.68)	
					$	(2,044)	(5.33)	%

See notes to financial statements.

(concluded)

KKR GCOF ACCESS FUND HOLDING L.P.

AS OF DECEMBER 31, 2025
(Amounts in thousands)

INVESTMENTS BY GEOGRAPHIC REGION

The following table presents the investments by geographic region as of December 31, 2025:

Region	Estimated Fair Value as a Percentage of Partners' Capital	Book Value	Estimated Fair Value
Americas	63.18 %	$ 25,452	$ 24,209
EMEA	23.85	8,645	9,137
	87.03 %	$ 34,097	$ 33,346

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

INVESTMENT INCOME:	
Interest income	$ 4,801
Total investment income	4,801
EXPENSES:	
Professional fees and other expenses	4
Total expenses	4
NET INVESTMENT INCOME (LOSS)	4,797
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses)	(438)
Net change in unrealized appreciation (depreciation)	(5,198)
Net realized and unrealized gains (losses)	(5,636)
NET INCOME (LOSS)	$ (839)

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

	General Partner	Limited Partner	Total
PARTNERS’ CAPITAL - January 1, 2025	$ -	$ 41,087	$ 41,087
Capital contributions	-	2,435	2,435
Capital distributions	-	(4,369)	(4,369)
Allocation of net income (loss)			
Investment income	-	4,801	4,801
Professional fees and other expenses	-	(4)	(4)
Net realized and unrealized gains (losses)	-	(5,636)	(5,636)
Net income (loss)	-	(839)	(839)
PARTNERS’ CAPITAL - December 31, 2025	$ -	$ 38,314	$ 38,314

See notes to financial statements.

KKR GCOF ACCESS FUND HOLDING L.P.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in United States Dollars)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$	(839)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments		(33,689)
Proceeds from sale of investments		28,506
Net realized (gains) losses		438
Net change in unrealized (appreciation) depreciation		5,198
Net (accretion) amortization of (discount) premium		(131)
Change in other assets and liabilities:		
Accrued interest		(1,171)
Unsettled investment purchases		2,035
Due to broker		(5)
Net cash provided by (used in) operating activities		342
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital contributions		2,435
Capital distributions		(4,369)
Net cash provided by (used in) financing activities		(1,934)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,592)
CASH AND CASH EQUIVALENTS, Beginning of year		4,957
CASH AND CASH EQUIVALENTS, End of year	$	3,365

See notes to financial statements.

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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, 2025, there were $3.4 million of cash and cash equivalents (8.78% of partners' capital) of which $3.4 million is cash equivalents and $(81.7) thousand is bank overdraft. 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. Accordingly, foreign currency gains and losses related to such items are not separately identified in the statement of cash flows and are reflected within the corresponding operating activities consistent with their income statement classification.

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 December 2023, the FASB issued Accounting Standard Update ("ASU") 2023–09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023–09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. The guidance is effective for the Partnership's annual period ending December 31, 2026. The Partnership is currently evaluating the impact of adopting this ASU on its financial statements and disclosures.

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, 2025, $4.4 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, 2025, are as follows:

Total return		
Beginning of year	21.53	%
End of year	(2.07)	%
Ratios to average partners' capital		
Total expenses ratio	0.01	%
Net investment income ratio	12.31	%

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, 2025.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments as of December 31, 2025, (amounts in thousands):

	Notional	Estimated Fair Value
Foreign exchange forward contracts	$ 47,439	$ (2,044)

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 $(3.8) million and realized gains/(losses) of $0.5 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, 2025, the net amount of derivative (assets/liabilities) due are as follows (amounts in thousands):

		Due from/(to)
Goldman Sachs	$	(1,409)
Morgan Stanley & Co		(635)
Total	$	(2,044)

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, 2025, 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, 2025	
ASSETS								
Investments:								
Structured products and other investments	$	509	$	-	$	32,837	$	33,346
Money market fund		3,447		-		-		3,447
Derivative assets		-		22		-		22
Total Assets	$	3,956	$	22	$	32,837	$	36,815
LIABILITIES								
Investments:								
Derivative liabilities	$	-	$	2,066	$	-	$	2,066
Total Liabilities	$	-	$	2,066	$	-	$	2,066

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, 2025 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	Structured products and other investments	
Purchases	$	25,670

There were no transfers into or out of Level 3 for the year ended December 31, 2025.

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, 2025 (fair value amounts in thousands):

	Fair Value as of December 31, 2025		Valuation Techniques [1]	Unobservable Inputs [2]	Range (Weighted Average) [3]
Structured products and other investments	$	32,837	Market comparables	LTM EBITDA multiple	4.5x - 12x (10.8x)
				FWD EBITDA multiple	10x - 12x (11x)
			Yield analysis	Yield	20.1%
				Discount margin	0% - 9% (6%)
				EBITDA Multiple	5x - 12x (11x)
			Discounted cash flow	Probability of default	1.0% - 2.0% (2.0%)
				Loss severity	40%
				Constant prepayment rate	20%
				WACC	12.8%

(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.

(3) Weighted average amounts are based on the estimated fair values.

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 23, 2026, the date the financial statements were available to be issued, and determined that no additional disclosures were necessary.

* * * * *

KKR Lending Partners Europe II (Euro) Unlevered SCSp

2025 ANNUAL REPORT

KKR Lending Partners Europe II (Euro) Unlevered SCSp

Financial Statements as of and for the
Year ended December 31, 2025 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, 2025, 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, 2025, 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 account 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 26, 2026

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2025
(Stated in Euros, unless otherwise noted)
(Amounts in thousands)

ASSETS		
Investments, at estimated fair value	€	111,928
Cash and cash equivalents		695
Derivative assets, at estimated fair value		1,755
Accrued interest		1,480
Cash and cash equivalents - foreign currencies		1,305
Deferred finance fee		64
Unsettled investment sales		43
Total assets	€	117,270
LIABILITIES AND PARTNERS' CAPITAL		
LIABILITIES		
Revolving credit facility	€	25,000
Derivative liabilities, at estimated fair value		750
Due to Manager		301
Accrued interest expense		71
Total liabilities	€	26,122
PARTNERS' CAPITAL		
General Partner		3,480
Limited Partners		87,668
Total partners' capital	€	91,148
TOTAL LIABILITIES AND PARTNERS' CAPITAL	€	117,270

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS
AS OF DECEMBER 31, 2025
(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										
Ultra Electronics Holdings Ltd	7.25% 01/2030	Defence and Security	United Kingdom	USD	SOFR + 725 bps	04/08/2030	2,075	€ 1,974	€ 1,767	1.94 %
Ultra Electronics Holdings Ltd	9.0% PIK 01/2031	Defence and Security	United Kingdom	USD	SOFR + 900 bps	04/08/2031	7,119	6,688	6,061	6.65
Total Corporate Bonds								**€ 8,662**	**€ 7,828**	**8.59 %**
Corporate Loans										
Civica Group Ltd	TL 1L 08/23 AUD (Unitranche)	Software	United Kingdom	AUD	BBSW + 550 bps	08/30/2030	199	€ 115	€ 113	0.12 %
Civica Group Ltd	TL 1L 08/23 GBP (Unitranche)	Software	United Kingdom	GBP	SONIA + 550 bps	08/30/2030	3,593	4,059	4,103	4.50
Civica Group Ltd	TL 1L DD 08/23 GBP	Software	United Kingdom	GBP	SONIA + 550 bps	08/08/2030	1,526	768	801	0.88
Compleat Food Group Holdings Ltd/The	TL 1L B 01/21	Food Industry	United Kingdom	GBP	SONIA + 577.66 bps	01/31/2028	2,015	2,246	2,313	2.54
Corden Pharma GmbH	TL 1L 08/22 EUR	Pharmaceutical	Germany	EUR	EURIBOR + 575 bps	08/09/2029	4,424	4,319	4,424	4.85
Corden Pharma GmbH	TL 1L A 08/22 (USD)	Pharmaceutical	Germany	USD	SOFR + 600 bps	08/09/2029	4,175	3,980	3,555	3.90
Corden Pharma GmbH	TL 1L DD 08/22 (EUR)	Pharmaceutical	Germany	EUR	EURIBOR + 575 bps	08/09/2029	535	522	535	0.59
Corden Pharma GmbH	TL 1L DD 08/22 (USD)	Pharmaceutical	Germany	USD	SOFR + 600 bps	08/09/2029	433	418	369	0.41
Corden Pharma GmbH	TL Unsec 08/22 PIK (EUR)	Pharmaceutical	Germany	EUR	EURIBOR + 825 bps	08/09/2030	4,711	4,616	4,658	5.11
Corsearch Intermediate Inc	TL 1L 04/21	Business Support Services	United States of America	USD	SOFR + 550 bps	04/19/2028	4,461	4,356	3,720	4.08
Corsearch Intermediate Inc	TL 1L DD 04/21	Business Support Services	United States of America	USD	SOFR + 550 bps	04/19/2028	485	424	404	0.44
Espublico Servicios Para LA Administracion SA	TL 1L 09/22 EUR	Chemical	Spain	EUR	EURIBOR + 475 bps	09/22/2031	6,870	6,698	6,879	7.55
Espublico Servicios Para LA Administracion SA	TL 1L 09/22 EUR (HoldCo PIK)	Chemical	Spain	EUR	EURIBOR + 750 bps	09/22/2032	8,624	8,471	8,636	9.48
Espublico Servicios Para LA Administracion SA	TL 1L DD 09/22 EUR (Unitranche CAF)	Chemical	Spain	EUR	EURIBOR + 475 bps	09/22/2031	2,290	2,233	2,293	2.52
HKA	TL 1L B 08/22	Consultancy	United States of America	USD	SOFR + 525 bps	08/09/2029	10,220	9,747	8,702	9.55
HKA	TL 1L DD (CAR) 06/23	Consultancy	United States of America	USD	SOFR + 600 bps	08/09/2029	266	109	103	0.11
HKA	TL 1L DD (CAR) 08/22	Consultancy	United States of America	USD	SOFR + 525 bps	08/09/2029	3,227	2,967	2,748	3.02
Industria Chimica Emiliana Srl	TL 1L 04/22 EUR	Pharmaceutical	Italy	EUR	EURIBOR + 575 bps	09/27/2028	4,370	4,264	4,315	4.73
Industria Chimica Emiliana Srl	TL 1L 06/24 EUR (Unitranche)	Pharmaceutical	Italy	EUR	EURIBOR + 575 bps	09/27/2028	6,404	6,109	6,325	6.94
Industria Chimica Emiliana Srl	TL 1L 07/20 (Add-on)	Pharmaceutical	Italy	EUR	EURIBOR + 575 bps	09/27/2028	2,135	2,059	2,109	2.31
Lloyd's Register Quality Assurance Ltd	TL 1L B 12/21 (EUR)	Industrial Services	United Kingdom	EUR	EURIBOR + 525 bps	11/22/2028	7,395	7,173	7,395	8.11
Lloyd's Register Quality Assurance Ltd	TL 1L DD 12/21 (GBP CAF)	Industrial Services	United Kingdom	GBP	SONIA + 500 bps	12/04/2028	2,510	2,865	2,821	3.09
MyHeritage	TL 1L B 04/21	Internet Media & Services	United Kingdom	USD	SOFR + 500 bps	04/10/2028	8,197	6,752	6,980	7.66
Valeo Foods Group Ltd	TL 2L 09/21 (GBP)	Food Production, Food Service	United Kingdom	GBP	SONIA + 800 bps	10/01/2030	1,059	1,207	1,195	1.31
Valeo Foods Group Ltd	TL 2L DD 09/21 CAF (EUR)	Food Production, Food Service	United Kingdom	EUR	EURIBOR + 750 bps	10/01/2030	694	673	682	0.75

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF DECEMBER 31, 2025
(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)										
Version1 Software Ltd	TL 1L 07/22 (GBP)	Software	United Kingdom	GBP	SONIA + 490 bps	07/11/2029	4,792	€ 5,507	€ 5,488	6.02 %
Version1 Software Ltd	TL 1L 07/22 EUR (Unitranche)	Software	United Kingdom	EUR	EURIBOR + 490 bps	07/11/2029	2,944	2,870	2,944	3.23
Version1 Software Ltd	TL 1L DD 07/22 EUR	Software	United Kingdom	EUR	EURIBOR + 490 bps	07/11/2029	2,804	2,742	2,812	3.09
Wella Corp/The	TL 1L B3 02/22	Consumer Goods	Luxembourg	GBP	SONIA + 475 bps	02/26/2029	5,180	6,126	5,964	6.54
Total Corporate Loans								**€ 104,395**	**€ 103,386**	**113.43 %**
Equity Investments										
Ultra Electronics Holdings Ltd	Private Equity (B Shares)	Defence and Security	United Kingdom	USD	NA	NA	104	€ 106	€ 174	0.19 %
Ultra Electronics Holdings Ltd	Private Equity (USD)	Defence and Security	United Kingdom	USD	NA	NA	32,330	317	540	0.59
Total Equity Investments								**€ 423**	**€ 714**	**0.78 %**
Total Investments								**€ 113,480**	**€ 111,928**	**122.80 %**

	Estimated Fair Value as a Percentage of Partners' Capital	Book Value	Estimated Fair Value
Americas	17.20 %	€ 17,603	€ 15,677
EMEA	105.60	95,877	96,251
Total	**122.80 %**	**€ 113,480**	**€ 111,928**

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

SCHEDULE OF INVESTMENTS (CONCLUDED)
AS OF DECEMBER 31, 2025
(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								
Morgan Stanley	United States of America	GBP	03/25/2026	£	5,758	€	(88)	(0.10) %
Morgan Stanley	United States of America	GBP	03/25/2026	£	(2,720)		42	0.05
Barclays Bank PLC	United States of America	GBP	06/15/2026	£	2,500		(112)	(0.12)
Barclays Bank PLC	United States of America	USD	07/08/2026	$	300		279	0.31
Goldman Sachs	United States of America	USD	07/08/2026	$	3,200		779	0.85
Goldman Sachs	United States of America	USD	07/08/2026	$	6,100		(51)	(0.06)
Goldman Sachs	United States of America	USD	07/08/2026	$	16,950		(306)	(0.34)
Macquarie	United States of America	USD	07/08/2026	$	(1,124)		(1)	-
Macquarie	United States of America	USD	07/08/2026	$	(6,655)		146	0.16
Barclays Bank PLC	United States of America	USD	08/28/2026	£	250		148	0.16
Goldman Sachs	United States of America	GBP	08/28/2026	$	5,000		7	0.01
Morgan Stanley	United States of America	USD	08/28/2026	$	2,000		134	0.15
Barclays Bank PLC	United States of America	GBP	09/14/2026	£	1,500		(78)	(0.09)
Morgan Stanley	United States of America	GBP	09/14/2026	£	3,100		(73)	(0.08)
Morgan Stanley	United States of America	GBP	09/14/2026	£	10,924		(38)	(0.04)
Barclays Bank PLC	United States of America	USD	11/03/2026	$	11,835		128	0.14
Goldman Sachs	United States of America	USD	12/31/2026	$	2,721		30	0.03
Barclays Bank PLC	United States of America	AUD	06/21/2027	A$	199		(2)	-
Barclays Bank PLC	United States of America	GBP	06/21/2027	£	195		(1)	-
Goldman Sachs	United States of America	USD	08/06/2027	$	1,710		62	0.07
Total Foreign Exchange Forwards Contracts						€	**1,005**	**1.10** %
Total Derivative Contracts						€	**1,005**	**1.10** %

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in Euros, unless otherwise noted)
(Amounts in thousands)

INVESTMENT INCOME		
Interest income	€	14,339
Other investment income		139
Total investment income		14,478
EXPENSES		
Interest expense		528
Management fees		410
Professional fees and other expenses		788
Total expenses		1,726
NET INVESTMENT INCOME		12,752
NET REALIZED AND UNREALIZED GAINS/(LOSSES)		
Net realized gains (losses)		1,552
Net change in unrealized appreciation (depreciation)		(2,885)
Net realized and unrealized gains (losses)		(1,333)
NET INCOME (LOSS)	€	11,419

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in Euros, unless otherwise noted)
(Amounts in thousands)

	General Partner	Limited Partners	Total
PARTNERS' CAPITAL, January 1, 2025	€ 3,093	€ 175,800	€ 178,893
Capital contributions	-	16,102	16,102
Allocation of net income (loss):			
Investment income	-	14,478	14,478
Management fees	-	(410)	(410)
Professional fees and other expenses	-	(1,316)	(1,316)
Net realized gains (losses)	-	1,552	1,552
Net change in unrealized appreciation (depreciation)	-	(2,885)	(2,885)
Change in accrued carried interest	387	(387)	-
Net income (loss)	387	11,032	11,419
Capital distributions	-	(115,266)	(115,266)
PARTNERS' CAPITAL, December 31, 2025	€ 3,480	€ 87,668	€ 91,148

See notes to financial statements.

KKR LENDING PARTNERS EUROPE II (EURO) UNLEVERED SCSp

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(Stated in Euros, unless otherwise noted)
(Amounts in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	€	11,419
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Purchases of investments, net of changes in unsettled investment purchases		(4,553)
Proceeds from paydowns and investments sold, net of changes in unsettled investment sales		78,517
Net change in unrealized (appreciation) depreciation		2,885
Net realized (gains) losses		(1,552)
Payment-in-kind		(2,181)
Amortization and accretion		(365)
Changes in assets and liabilities:		
Accrued interest		1,412
Accrued interest expense		52
Due to Manager		(226)
Payable to Other entities		(156)
Net cash flows provided by (used in) operating activities		85,252
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital contributions		15,635
Capital distributions		(114,799)
Deferred finance fee		1
Proceeds from revolving credit facility		82,843
Repayments to revolving credit facility		(69,943)
Net cash flows provided by (used in) financing activities		(86,263)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1,011)
CASH AND CASH EQUIVALENTS, Beginning of the year		3,011
CASH AND CASH EQUIVALENTS, End of the year	€	2,000
Supplemental Disclosure of Cash Flow Activities:		
Cash paid for interest expense		(476)
Supplemental Disclosure of Non-Cash Financing Activities:		
Deemed contributions		467
Deemed distributions		(467)

See notes to financial statements.

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.

Other related entities and/or affiliates of the Manager may invest in some of the same investments as the Partnership, to the extent permitted by their respective governing documents.

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 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. There was no cash equivalents as of December 31, 2025.

Restricted Cash — Restricted cash represents amounts that are held by third parties under the Partnership's credit facility agreements or reserved for operating expenses, or posted as collateral with counterparties, if applicable. Interest income earned on restricted cash is recorded in other investment income in the statement of operations. There was no restricted cash as of December 31, 2025.

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. Accordingly, foreign currency gains and losses related to such items are not separately identified in the statement of cash flows and are reflected within the corresponding operating activities consistent with their income statement classification.

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.

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.

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.

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.

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 December 2023, the FASB issued Accounting Standard Update ("ASU") 2023–09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". ASU 2023–09 intends to enhance the transparency and decision usefulness of income tax disclosures, requiring disaggregated information about an entity's effective tax rate reconciliation as well as income taxes paid. The guidance is effective for the Partnership's annual period ending December 31, 2026. The Partnership is currently evaluating the impact of adopting this ASU on its financial statements and disclosures.

3. PARTNERS' CAPITAL

The following table details the capital commitments of the Partnership as of December 31, 2025 (amounts in thousands):

	Committed Capital	Unfunded Commitment	Percentage Deployed
General Partner	€ -	€ -	0%
Limited Partners	372,750	54,375	85%
Total	€ 372,750	€ 54,375	85%

The following table details the capital activity of the Partnership for the year ended December 31, 2025 (amounts in thousands):

Contributions for investments	€ 15,635
Contributions for management fees	467
Total contributions	€ 16,102
Distributions of investment proceeds	€ (115,266)
Deemed contributions	€ 467
Deemed distributions	(467)

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, 2025, the Partnership had a balance due to Manager of €301 thousand, of which €83 thousand was for management fees and €218 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.

5. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2025 are as follows:

Internal rates of return from the commencement of operations:	
Beginning of year	9.95%
End of year	9.77%
Ratios to average partners' capital:	
Management fees	0.34%
Professional fees and other expenses	1.11%
Carried interest allocation	0.33%
Total expense and carried interest ratio	1.78%
Net investment income ratio before carried interest allocation	10.72%

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 1.35%. 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 credit facility on the statement of operations. On August 8, 2024, the credit facility was reduced to €80 million. On July 11, 2025, maturity date for the Credit Facility has been extended to August 7, 2026.

As of December 31, 2025, there was €25 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.

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, 2025, €0.39 million accrued carried interest was reallocated from the Limited Partners to the General Partner. For the year ended December 31, 2025, there was accumulated carried interest of €3.48 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, 2025.

The table below summarizes the aggregate notional amount and estimated net fair value of the derivative instruments held as of December 31, 2025 (amounts in thousands):

	As of December 31, 2025	
	Notional	Estimated Fair Value
Foreign exchange forward contracts	€ 60,537	€ 1,005
Total	€ 60,537	€ 1,005

The fair value of open derivative contracts is located in derivative assets and derivative liabilities in the statement of financial condition.

Unrealized appreciation of €7.01 million and net realized gains of €0.48 million 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, 2025 the net amount of derivative assets and liabilities due are as follows (amounts in thousands):

	Due from/(to)
Goldman Sachs	€ 521
Barclays Bank PLC	362
Macquarie	145
Morgan Stanley	(23)
Total	€ 1,005

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, 2025, 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	Total
ASSETS				
Investments:				
Corporate bonds	€ -	€ -	€ 7,828	€ 7,828
Equity investments	-	-	714	714
Corporate loans	-	8,277	95,109	103,386
Derivative assets	-	1,755	-	1,755
Total	€ -	€ 10,032	€ 103,651	€ 113,683
LIABILITIES				
Investments:				
Derivative liabilities	€ -	€ (750)	€ -	€ (750)
Total	€ -	€ (750)	€ -	€ (750)

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, 2025 (amounts in thousands):

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Corporate bonds	**Corporate loans**	**Equity investments**
Purchases	€ -	€ 3,982	€ -

There were no transfers out of Level 3 for the year ended December 31, 2025.

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, 2025 (fair value) (amounts in thousands):

	Fair Value as of December 31, 2025	Valuation Techniques [1]	Unobservable Inputs [2]	Range
Corporate loans	€ 95,109	Yield Analysis	Yield	6.7% to 12.9%
			Discount Margin	4.5% to 9.9%
			Synthetic Rating	0.4% to 1.7%
			Net Leverage	3.0x to 7.4x
Corporate bonds	€ 7,828	Yield Analysis	Yield	11.3% to 13%
			Discount Margin	7.4% to 9.1%
			Synthetic Rating	2.1%
			Net Leverage	5.3x
Equity investments	€ 714	Market Approach	EBITDA Multiple	15.0x

[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. RELATED PARTY TRANSACTIONS

The Partnership is permitted to obtain, and has from time to time obtained, interest-free unsecured short-term borrowings from an affiliate. There were no borrowings outstanding under such arrangements as of December 31, 2025.

11. 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.

12. COMMITMENTS AND CONTINGENCIES

As at December 31, 2025, the Partnership had unfunded financing commitments, including financial guarantees related to corporate loans, totaling of approximately €1.07 million. The Partnership did not have any significant losses as of December 31, 2025, 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.

13. SUBSEQUENT EVENTS

The Partnership evaluated all subsequent events through March 26, 2026, the date the financial statements were issued, and determined that no additional disclosures were necessary.

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