KKR Credit Income Fund

ARSN 634 082 107

Appendix 4E

For the year ended 30 June 2025

Preliminary Final Report

This preliminary final report is for the year ended 30 June 2025. The previous corresponding year end was 30 June 2024.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of KKR Credit Income Fund (the "Fund") announced the audited results of the Fund for the year ended 30 June 2025 as follows:

Results for announcement to the market

	Year ended		**Decrease over corresponding period**	
	30 June 2025	30 June 2024		
	$'000	$'000	$'000	%
Net assets attributable to unitholders	**790,749**	795,265	(4,516)	(0.57)
Total investment income	**70,290**	113,644	(43,354)	(38.15)
Operating profit	**60,120**	98,033	(37,913)	(38.67)

Brief explanation of results

Total investment income for the year ended 30 June 2025 of $70.3 million was comprised primarily of investment income of $65.9 million, net unrealised loss on forward currency contracts of $18.0 million, net unrealised gains on investments of $32.0 million, net realised losses on forward currency contracts of $21.3 million and realised gains on investments of $11.6 million.

Distribution information

The distributions for the two years were as follows:

	Cents per unit	**Total Amount $**	**Record Date**	**Date of Payment**
July 2023	1.6700	5,386,317	31 July 2023	14 August 2023
August 2023	1.6700	5,386,317	31 August 2023	15 September 2023
September 2023	1.6700	5,386,317	29 September 2023	13 October 2023
October 2023	1.6700	5,386,317	31 October 2023	14 November 2023
November 2023	1.6700	5,386,317	30 November 2023	14 December 2023
December 2023	1.6700	5,386,317	29 December 2023	15 January 2024
January 2024	1.6700	5,386,317	31 January 2024	14 February 2024
February 2024	1.6700	5,386,317	05 March 2024	14 March 2024
March 2024	1.6700	5,386,317	28 March 2024	12 April 2024
April 2024	1.6700	5,386,317	30 April 2024	14 May 2024
May 2024	1.6700	5,386,317	31 May 2024	17 June 2024
June 2024	1.6700	5,386,317	28 June 2024	15 July 2024
July 2024	**1.6700**	**5,386,317**	**31 July 2024**	**15 August 2024**
August 2024	**1.6700**	**5,386,317**	**30 August 2024**	**13 September 2024**
September 2024	**1.6700**	**5,386,317**	**30 September 2024**	**15 October 2024**
October 2024	**1.6700**	**5,386,317**	**31 October 2024**	**14 November 2024**
November 2024	**1.6700**	**5,386,317**	**29 November 2024**	**13 December 2024**
December 2024	**1.6700**	**5,386,317**	**31 December 2024**	**15 January 2025**
January 2025	**1.6700**	**5,386,317**	**31 January 2025**	**14 February 2025**
February 2025	**1.6700**	**5,386,317**	**28 February 2025**	**14 March 2025**
March 2025	**1.6700**	**5,386,317**	**31 March 2025**	**14 April 2025**
April 2025	**1.6700**	**5,386,317**	**30 April 2025**	**14 May 2025**
May 2025	**1.6700**	**5,386,317**	**30 May 2025**	**13 June 2025**
June 2025	**1.6700**	**5,386,317**	**30 June 2025**	**14 July 2025**

Distribution Reinvestment Plan

The Responsible Entity has established a Distribution Reinvestment Plan ("DRP") in relation to distributions. The Responsible Entity has made distributions on a monthly basis through the year ended 30 June 2025. For such distributions, it is expected the record date will be the last ASX trading day of each month.

Units allotted under the DRP will be priced as follows:

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

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

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

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

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

	As at	
	30 June 2025	**30 June 2024**
Net tangible assets per unit	**$2.4517**	$2.4657

Control gained or lost over entities during the year

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

Details of associates and joint venture entities

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

Other Information

The Fund is not a foreign entity.

Independent auditor's report

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

KKR Credit Income Fund

ARSN 634 082 107

Annual Financial Report

For the year ended 30 June 2025

KKR Credit Income Fund

ARSN 634 082 107

Annual Financial Report

For the year ended 30 June 2025

Contents

This report covers KKR Credit Income Fund as an individual entity. The responsible entity of KKR Credit Income Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The responsible entity's registered office is:

Level 14 Angel Place
123 Pitt Street
Sydney NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of KKR Credit Income Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

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

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

As at 30 June 2025, the Fund's investments are in the Access Fund PPN, the EDL Euro Fund and the EDL III Euro Fund. For more information on the Access Fund PPN, the EDL Euro Fund and the EDL III Euro Fund, refer to the most recent audited financial statements that have been lodged with the Australian Securities Exchange ("ASX") in accordance with ASX listing rules 4.8 and 4.9.

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

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

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

The Fund did not have any employees during the year.

Directors

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

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

Directors' report (continued)

Units on issue

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

	As at 30 June 2025 No.	30 June 2024 No.
Units on issue	**322,533,881**	322,533,881

Review and results of operations

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

Results

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

	Year ended 30 June 2025	30 June 2024
Operating profit ($'000)	**60,120**	98,033
Distributions paid and payable ($'000)	**64,636**	64,636
Distributions (cents per unit)	**20.0400**	20.0400

Financial Position

As at 30 June 2025, the Fund's total assets amounted to $826.2 million (30 June 2024: $819.9 million).

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

	As at 30 June 2025 $	30 June 2024 $
At reporting period *	**2.4517**	2.4657

* The above NTA per unit was the ex-price which excludes 1.6700 cents per unit distribution (2024: 1.6700 cents per unit).

Significant changes in state of affairs

On 24 February, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

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

Directors' report (continued)

Matters subsequent to the end of the financial year

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

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or could significantly affect:

(i) the operations of the Fund in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

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

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

Indemnification and insurance of officers and auditors

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

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

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

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in note 11 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year (30 June 2024: Nil).

As at 30 June 2025, no Director of the Responsible Entity held units in the Fund (30 June 2024: Nil).

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in note 11 of the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 8 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

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

Director ________________________________

The Trust Company (RE Services) Limited

Sydney

25 August 2025

Investment Manager's report

Dear Investors,

We are pleased to present the sixth Annual Financial Report for the KKR Credit Income Fund ("KKC" or "the Fund"). As a reminder, the Fund commenced trading on the Australian Stock Exchange ("ASX") on 21 November 2019. Strong demand from investors saw the maximum $925 million being raised through the issue of 370 million units at a subscription price of $2.50 per unit.

The Fund seeks to deliver investors with a medium-term average total return (net of fees and expenses) of 6%-8% per annum through the market cycle. To date, the Fund has invested in two strategies, Global Credit Opportunities and European Direct Lending. While originally invested 100% into Global Credit Opportunities, KKC has been increasing its exposure to European Direct Lending over time as the strategy originates and provides capital to new deals. As of 30 June 2025, the Fund had a ~48% exposure to European Direct Lending. From an allocation perspective, this level of exposure to European Direct Lending aligns with the target allocation of 40%-50% for the Fund and we expect this level of exposure to remain roughly consistent moving forward.

As of 30 June 2025, the Fund has net assets of $790.7 million and a net tangible asset ("NTA") value per unit of $2.4517. Including distributions, this equates to a cumulative Fund net performance of +30.75% since inception (+4.84% on an annualised basis). The Fund is broadly diversified across more than 240 issuers. The top 10 holdings account for ~19% of the Fund and ~87% of the Fund is invested into senior assets, i.e. those assets most protected in a borrower's capital structure. Given persistent inflation and likely higher for longer rates, KKC has maintained its floating rate bias in the portfolio (~75% of assets are floating rate) given the substantial carry advantage relative to fixed rate credits.

The Fund's 2025 fiscal year ("FY") got off to a smooth start as markets remained mostly optimistic in the back half of 2024. One noteworthy exception was weakening fundamentals in subsets of the credit market, particularly loans, where defaults ticked up slightly toward year end. While this initial weakness was mostly isolated and idiosyncratic, the Trump Administration's "Liberation Day" announcements of a new global tariff regime brought a new wave of volatility which drove steep drawdowns across risk assets in both credit and equity markets. But nearly as quickly as it arrived, the volatility abided in May with risk assets recovering sharply in June as markets digested the new global economic backdrop under a Trump presidency.

Throughout the second half of 2024, we highlighted what we called a "non-obvious" market with dispersion quietly taking hold beneath the surface. Some of this reflected the reality of ensuing rolling recessions, where different sectors, for example consumer goods or media, faced pressure at different times, creating an uneven but growing gap between the haves and have-nots. High-quality BBs were tightening toward historical tights, while CCC-rated credits began to drift wider, largely under the radar. Separately, we would be remiss not to acknowledge the exuberance across equity markets. Equity valuations were elevated, and the S&P 500 was trading around 22x forward earnings by Q1'25, which is considered expensive by historical standards. From July 1 – December 31, 2024, major indices returned: +5.64% (ICE BofA HY), +4.36% (Morningstar US LL), +3.24 (ICE BofA IG), and +8.13% (S&P 500).

Despite optimistic market sentiment heading into 2025, volatility had been brewing under the surface. Rising geopolitical tensions, expanding fiscal deficits, sustained inflationary pressures, and looming tariffs hinted at a potentially more complex environment ahead, even as broad market consensus leaned toward a surge of animal spirits carrying markets higher. What few investors anticipated was just how disruptive one of those undercurrents — in particular tariffs — would become. As the first quarter drew to an end, the market's tone shifted. Issuance slowed, deals began to stall, and attention turned to the anticipated reveal of Liberation Day. At the same time, we continued to grapple with the zealous yearn for yield, compressed spreads, and a persistent lack of supply. The deepening bifurcation between high-quality and storied credits was becoming harder to ignore.

As tariffs were announced — specifically those in relation to trade with China — markets sold off sharply as investors worked to determine the impacts. The pressure that had been building in markets found its release in rates. The 10-year U.S. Treasury yield surged toward its biggest five-day increase since 1982, followed closely by a sharp sell-off in the 30-year. Yields spiked, liquidity thinned, and what began as scattered signals became something closer to flashing warning lights.

While April intra month drawdowns were sizeable, the ICE BofA High Yield ("HY") index finished the month flat while loans lagged just behind at -0.05%. The recovery would prove durable with the HY index gaining +3.57% in Q2 2025 while loans gained +2.32% over the same period.

Against this volatile backdrop, one dynamic continues to stand out: carry remains a key stabilizer, especially during more uncertain times, by muting mark-to-market losses and reinforcing credit's resilience relative to public equities. It also validates a theme we have remained focused on over the past several quarters: the enduring power of compounding income. In an environment where price action can be volatile and uneven, consistent, stable income remains a critical anchor.

Moving forward, we are focused on maintaining the Fund's attractive carry profile while opportunistically stepping in as the liquidity provider for dislocated credits as a means to build upside into the portfolio. We remain focused on thematic capital markets activity which can power strong excess returns in the liquid credit book. This is particularly relevant as elevated volatility has made the ability to access financing feel less certain and has incentivized borrowers to be more proactive in addressing their capital structures. We are also focused on tariff-direct-hit sectors where we've started to see wider dispersion between winners and losers. These pockets of dispersion present a rich opportunity set for us to drive excess returns through security selection.

Across asset classes, the portfolio remains overweight to floating rate assets although we are of the view that the leveraged loan market remains more challenged and accident prone than the high yield market. While credit markets have broadly recovered from April's volatility, we note that more stressed portions of the loan market stand in contrast with many names still trading below their pre-tariff levels. As such, we are taking caution when evaluating more opportunistic names in the loan market and are increasingly finding marginal relative value within the high yield market.

Looking prospectively for the FY2026, we are maintaining our targeted distribution of 1.67 cents per month or 20.0 cents per annum per unit, which translates to an 8.7% dividend yield based on the price as of 30 June 2025. We believe this dividend is fully supported by the income generated by the underlying portfolio – the current yield of the Fund is 8.4% with a yield-to-maturity of 9.1%.

We have also announced that a Dividend Repurchase Program ("DRP") has been reinstated for KKC. The DRP has been designed to allow unitholders to acquire additional shares at the lower of either the NTA or the market price. This DRP pricing mechanism will allow unitholders to increase their position in KKC and provide an efficient way to benefit from compounding interest as KKC continues to pay out an attractive cash dividend.

Additional detail regarding the DRP can be found in the DRP announcement document which has been lodged with ASX.

Climate Risk

The Investment Manager maintains that the thoughtful management of environmental, social, and governance ("ESG"), regulatory, geopolitical, and reputational issues is an essential part of long-term business success in a rapidly changing world. Companies that carefully manage ESG and stakeholder risk and opportunity today should be better positioned in the future as diminishing resources, changing consumer demands, evolving norms, and increased regulation are expected to pose greater challenges and opportunities for companies around the world. The Investment Manager seeks to reduce risk and enhance value by building a proactive focus on these issues across the investment life cycle, wherever possible.

CORPORATE GOVERNANCE STATEMENT

KKR CREDIT INCOME FUND
ARSN 634 082 107

As at 30 June 2025

BACKGROUND

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the KKR Credit Income Fund (**Trust**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (**Perpetual**).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times, made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's (**RE**) overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the Corporations Act 2001; the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

CORPORATE GOVERNANCE

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations.

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (**Schemes**). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy of is available on Perpetual's website:
(https://www.perpetual.com.au/about/corporate-governance-and-policies)

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

The Responsible Entity appoints agents (Service Providers) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the

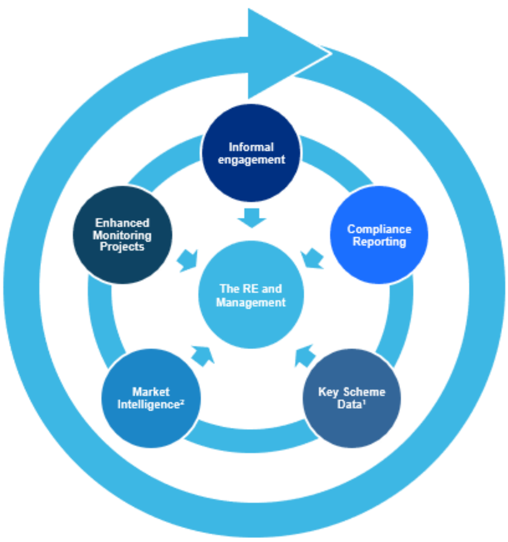
Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The RE's approach to ongoing monitoring of service providers is outlined in the diagram below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the RE as to the extent to which they have met their obligations and are subject to enhanced monitoring projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant RE/Trustee Boards, Committees and Management.

The outcomes of the enhanced monitoring projects are an input to assessing the risk rating applied to that service provider and any additional monitoring measures required to be put in place – for example depending on review outcomes, a service provider may be subject to enhanced monitoring measures involving additional oversight measures or increased frequency of oversight. In addition, management and stakeholders utilise the outcomes of monitoring reviews when formulating responses to information received from, or about the service provider through other monitoring measures.



1. Includes information regarding investment performance, actual versus strategic asset allocation, liquidity where applicable and complaints, incidents and issues arising with respect to the operation of the Trust.
2. Information from secondary sources, including the media and analysts and rating house reports.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

As at the date of this Corporate Governance Statement, the Responsible Entity Board consists of two non-executive directors, one executive director and one alternate executive director. The names of the directors and year of appointment are provided below:

The Trust Company (RE Services) Limited

Name of Director	Year of Appointment
Glenn Foster (Non-executive Director)	2021
Vicki Riggio (Executive Director)	2018
Phillip Blackmore (Alternate Executive Director for Vicki Riggio)	2018
Alexis Dodwell (Non-executive Director)	2023 (appointed 1 November 2023)

The non-executive directors of the Responsible Entity are independent and receive remuneration. In respect of any other interests, the Responsible Entity of the listed entity is The Trust Company (RE Services) Limited. The Directors of The Trust Company (RE Services) Limited are required to maintain a register of interests, which is disclosed to the Company Secretary on an ongoing basis given this is a standing agenda item at each Board meeting. Holdings are assessed in respect of their potential for conflicts. We have elected not to disclose these interests publicly as this is an externally managed entity.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsible:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on Perpetual's website;
(https://www.perpetual.com.au/about/corporate-governance-and-policies)

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on Perpetual's website.
(https://www.perpetual.com.au/about/corporate-governance-and-policies).

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Anti-Bribery and Corruption Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations by Perpetual;
- instituting proper procedures regarding the exchange of gifts with public officials;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Anti-Bribery and Corruption Policy is available on Perpetual's website) *(https://www.perpetual.com.au/about/corporate-governance-and-policies)*.

Mechanisms are in place to ensure the Responsible Entity Board are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

As noted in our analysis of principle 2, the Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities. In addition to the broader arrangements discussed in the Perpetual Corporate Governance Statement, in November 2023 the Board of the Responsible Entity formally constituted and delegated certain responsibilities to the Audit and Finance Committee (AFC). The AFC is chaired by a non-executive director and is authorised to review of the financial statements and notes, Director's declaration, auditor reports and representation letters. Where the AFC reviews the financial statements and determines they are appropriate the AFC recommend to the Responsible Entity Board to approve the financial statements and accompanying materials.

Supporting the AFC and the Board, the Responsible Entity has policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on ASX are materially accurate and balanced.

This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the Corporations Act 2001 provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager. These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act. The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

The AFC is not comprised of a majority of independent members as the nature of our listed entity role is that of an externally managed entity. The experience and independence of the chair and depth of experience of our counterparties respective Directors and senior management provides sufficient breadth of skills and oversight to the integrity of said reports.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act *2001* and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively. The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Prior to November 2023, the Responsible Entity Board had a Continuous Disclosure Committee (**CDC**) to assist in meeting its continuous disclosure obligations. However, on and from 1 November 2023 the CDC was dissolved, and the CDC's responsibilities delegated to "Designated Officers". The "Designated Officers" are the Company Secretary of the Responsible Entity and one of either the General Manager, Managed Fund Services and Senior Manager, Client Management Team (Responsible Entity team). The Responsible Entity's and Perpetual's employees are required to notify the Company Secretary of the Responsible Entity of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Trust, to determine if immediate disclosure to the ASX is required. The Board is comfortable with the delegation it has made in respect of ASX announcements, is satisfied the Designated Officers have appropriate expertise and a such does not require a copy of all market notices. Significant non routine disclosures are advised to the Board.

The Responsible Entity Board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting. Further, the controls in respect of meeting its disclosure obligations are set out in the Responsible Entity's compliance plan which is reviewed by an independent external auditor annually.

PRINCIPLE 6 – RESPECT THE RIGHTS OF UNITHOLDERS

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: http://kkcaustralia.com.au/site/content/. The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at Making a complaint | Perpetual.

The Responsible Entity is a member of the Australian Financial Complaints Authority (**AFCA**) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Prior to 1 November 2023, as the Responsible Entity's Board consisted of a majority of executive directors, a Compliance Committee was established in relation to the Trust in accordance with section 601JA of the *Corporations Act 2001*. However, on and from 1 November 2023, as the Responsible Entity's Board consisted of a majority of non-executive directors, the Compliance Committee was dissolved and a Governance, Risk & Compliance Committee (**GRCC**) established in its place. The GRCC comprises of a non-executive director, two executive directors and a senior employee from Compliance.

The GRCC meets at least quarterly. The GRCC Terms of Reference sets out its role and responsibilities, which is available upon request. The GRCC is responsible for, among other things, monitoring compliance by the Responsible Entity of the Compliance Plan for the Trust, the Trust's Constitution and the Corporations Act *2001*. It is also responsible for assessing the adequacy of the Compliance Plan for the Trust and making recommendations to the Responsible Entity Board.

The Responsible Entity values the importance of robust risk and compliance management. The Responsible Entity operates under the Perpetual Risk Management Framework (**RMF**) which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategy and Execution, Management of Change, People, Financial, Market & Treasury, Investment, Product & Distribution, Business Resilience, Operational & Fraud, Information Technology, Cyber / Data Security, Outsourcing, Sustainability & Responsible Investing, Compliance & Legal and Conduct Risk.

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement (**RAS**) which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 23 July 2024. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (**CRO**).

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day to day identification, ownership and management of risks. Perpetual's Risk, Compliance and Client Advocacy functions represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the Perpetual Audit, Risk and Compliance Committee (**ARCC**) and GRCC.

Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual ARCC, and for administrative purposes, through the Perpetual CRO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations. The Internal Audit Plan (**Plan**) is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

The Perpetual ARCC is responsible for oversight and monitoring of Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The Perpetual ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. For the majority of the 2025 financial year, the Perpetual ARCC comprised of Paul Ruiz (Chair), Mona Aboelnaga Kanaan and Fiona Trafford-Walker. The Perpetual ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

Regarding responsible investment, the Investment Manager maintains that the thoughtful management of sustainability, regulatory, geopolitical, and reputational issues is an essential part of long-term business success in a rapidly changing world, and incorporating such business-relevant issues as part of its investment process helps both create and protect value. The Investment Manager believes geopolitics, supply chain concerns, scarce resources, changing consumer and customer demands, evolving norms, competition for workers and customers, and increased regulation are expected to pose greater challenges and opportunities for companies around the world. The Investment Manager seeks to reduce risk and enhance value by understanding and actively engaging on these issues across the investment life cycle, wherever possible.

The Investment Manager's responsible investment process consists of the following steps as described in the Responsible

Investment policy (available here: https://www.kkr.com/content/dam/kkr/sustainability/pdf/responsible-investment-policy.pdf:

1. Identify critical sustainability or other concerns

When: Pre-Screening

What:

- Review "Gating Issues" list to seek to identify any target investments that may warrant enhanced diligence and internal consultation
- Coordinate with Global Public Affairs or other subject matter experts, for relevant public policy and other inputs

2. Identify material sustainability-related value creation opportunities and risks

When: Commercial, Legal and Compliance Due Diligence

What:

- Evaluate business-relevant industry and/or asset-specific risks[1]
- Consider engagement opportunities with issuer/target to drive value

3. Assess the investment implications of risks and opportunities identified during diligence

When: Investment Committee Evaluation

What:

- Highlight significant risks and value creation opportunities in Investment Committee discussions and memorandums

4. Support investments' sustainability-related efforts

When: Post-Investment

What:

- Engage with investments, where possible, on material value creation and risk mitigation efforts, where relevant
- Regularly monitor and track sustainability considerations, progress, and potential risks

1 See Annex I of the Investment Manager's Responsible Investment Policy for further information on the "Gating Issues" list, accessible at https://www.kkr.com/content/dam/kkr/sustainability/pdf/responsible-investment-policy.pdf

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy of is available on Perpetual's website:

(https://www.perpetual.com.au/about/corporate-governance-and-policies)

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

The Responsible Entity does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution. The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

[1] As one input to assessing what is a material sustainability issue for each investment, the Investment Manager utilizes the industry-specific issue topics identified by the
SASB Standards, which are available at https://www.ifrs.org/issued-standards/sasb-standards/

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25 August 2025

The Board of Directors
The Trust Company (RE Services) Limited
As the Responsible Entity of KKR Credit Income Fund
Level 14, Angel Place, 123 Pitt Street
Sydney NSW 2000

Dear Directors

Auditor's Independence Declaration to KKR Credit Income Fund

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

As lead audit partner for the audit of the financial report of KKR Credit Income Fund for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Nicholas Rozario
Partner
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 30 June 2025 $'000	Year ended 30 June 2024 $'000
Investment income			
Investment income from financial assets at FVTPL		**65,930**	75,608
Net unrealised/realised gains on financial assets and liabilities at FVTPL	6	**4,360**	38,036
Total investment income		**70,290**	113,644
Expenses			
Management fees	11	**7,119**	6,943
Remuneration to auditors	12	**707**	621
Insurance expense		**589**	663
Registry expenses		**375**	306
Custody and administration fees		**356**	282
Responsible Entity fees	11	**213**	220
Performance fees	11	**–**	5,629
Other expenses		**811**	947
Total expenses		**10,170**	15,611
Operating profit for the year		**60,120**	98,033
Profit for the year		**60,120**	98,033
Other comprehensive income		**–**	–
Total comprehensive income for the year		**60,120**	98,033
Earnings per unit for profit attributable to unitholders of the Fund			
Basic and diluted earnings per unit in cents	10	**18.64**	30.39

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

Statement of Financial Position

	Notes	As at 30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents		**33,169**	47,167
Other assets		**229**	395
Financial assets held at FVTPL	5,7	**792,826**	772,288
Total assets		**826,224**	819,850
Liabilities			
Distributions payable (net of withholding taxes)	9	**5,355**	5,359
Management fees payable	11	**566**	412
Responsible Entity fees payable	11	**56**	66
Performance fees payable	11	**–**	5,629
Other payables		**424**	396
Financial liabilities held at FVTPL	5,7	**29,074**	12,723
Total liabilities		**35,475**	24,585
Net assets attributable to unitholders - equity	8	**790,749**	795,265

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

Statement of Changes in Equity

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the financial year		**795,265**	761,868
Comprehensive income for the year			
Profit for the year		**60,120**	98,033
Total comprehensive income for the year		**60,120**	98,033
Transactions with unitholders			
Distributions paid and payable	9	**(64,636)**	(64,636)
Total transactions with unitholders		**(64,636)**	(64,636)
Total equity at the end of the year		**790,749**	795,265

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

Statement of Cash Flows

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Purchases of financial instruments held at FVTPL		**(133,609)**	(89,158)
Proceeds from return of capital from financial instruments held at FVTPL		**126,048**	79,760
Investment income received		**65,930**	75,608
Management fees paid		**(6,965)**	(6,908)
Performance fees paid		**(5,629)**	(1,143)
Proceeds from sale of financial instruments at FVTPL		**5,077**	49,733
Other expenses paid		**(2,866)**	(2,788)
Net cash inflow from operating activities	13	**47,986**	105,104
Cash flows from financing activities			
Distributions paid	9	**(64,640)**	(62,805)
Net cash outflow from financing activities		**(64,640)**	(62,805)
Net (decrease)/increase in cash and cash equivalents		**(16,654)**	42,299
Cash and cash equivalents at the beginning of the year		**47,167**	6,769
Effects of foreign currency exchange rate changes on cash and cash equivalents		**2,656**	(1,901)
Cash and cash equivalents at the end of the year		**33,169**	47,167

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

Notes to the annual financial statements

Contents

1 General information

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

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

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

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

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

The Fund also has invested €191.4 million of its total commitment to invest €234.0 million into KKR Lending Partners Europe II (Euro) Unlevered SCSp (the "EDL Euro Fund") and has invested €101.5 million of its total commitment to invest €200.0 million in KKR Lending Partners Europe III (Euro) SCSp (the “EDL III Euro Fund”). Together, the Access Fund, the EDL Euro Fund and the EDL III Euro Fund are referred to as the "KKR Managed Funds".

The annual financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 25 August 2025. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AAS") and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for profit entity for the purpose of preparing the financial statements.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and net assets attributable to unitholders.

Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board.

New and amended standards adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that would be expected to have a material impact on the Fund.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

Investment entity

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

Under the definition of an Investment Entity, as set out in AASB 10, an entity must satisfy all of the following three tests:

- Obtains funds from one or more investors for the purpose of providing those investors with investment management services; and
- Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund satisfies the above three tests in consideration of the following factors:

- The Fund has multiple investors, having obtained funds from a diverse group of investors through its initial public offering;
- The business purpose of the Fund is to provide unitholders with an income stream as well as to achieve attractive long term capital appreciation over a full market cycle by providing investors with exposure to underlying credit investments that are diversified by a number of investments and across geographies and asset classes; and
- The Fund measures and evaluates the performance of its investments on a fair value basis which is most relevant for its unitholders.

The Fund's annual accounts clearly state its objective of investing directly into portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation. The Fund has reported its investments in the Access Fund PPN, EDL Euro Fund and EDL III Fund at fair value. The EDL Euro Fund and the EDL III Fund have a stated term of six years. The Access Fund PPN matures in 2069 and can also be redeemed by giving notice at least 60 days before the end of the relevant quarter, and therefore has an identifiable exit date. Based on the above, the Investment Manager concludes that the Fund meets the characteristics of an investment entity. This will be reassessed on an annual basis for changes in any of these criteria or characteristics.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL; and
- those to be measured at amortised cost.

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets, comprised of its investments in the KKR Managed Funds, is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Consequently, these investments are measured at FVTPL.

For derivatives, the contractual cash flows held by the Fund are not solely principal and interest. Consequently, these investments are measured at FVTPL.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows and the contractual terms of these assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/derecognition (continued)

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial assets and liabilities at FVTPL

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at FVTPL category are presented in the Statement of profit or loss and other comprehensive income within net unrealised/realised (losses)/gains on financial assets at FVTPL (including foreign currency movements) in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see note 5 to the financial statements.

Financial instruments measured at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value, including directly attributable costs, and are subsequently measured at amortised cost using the effective interest method.

(iv) Derivatives

The Fund hedges its foreign currency risk with certain derivative instruments that are designated as fair value hedges.

At the inception of the hedge relationship, the Fund documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Fund documents whether the hedging instrument is effective in offsetting changes in fair values of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Fund actually hedges and the quantity of the hedging instrument that the Fund actually uses to hedge that quantity of the hedged item.

Note 7 sets out details of the fair values of the derivative instruments used for hedging purposes.

Fair value hedges

The Fund applies fair value hedge accounting to its derivative instruments and performs a hedge effectiveness assessment at each reporting period to determine whether the hedge will be highly effective over the term of the hedge relationship. The Fund designates the changes in value of the spot element of a forward contract (i.e. excluding the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts. A qualitative assessment is made to determine whether an economic relationship exists between the hedged item and the hedging instrument. The effect of credit risk is assessed to determine whether it dominates the value changes that result from the economic relationship. The hedge ratio is assessed to be 1:1 as there is no basis risk between the hedging instrument and the underlying hedged item. Where the terms of the hedging instrument and hedged item do not match, the source of ineffectiveness in the hedge relationship is identified. Any potential ineffectiveness will be measured using a quantitative assessment at each hedge testing date and accounted for in profit or loss. Potential sources of ineffectiveness identified by the Fund with respect to the foreign exchange exposures include:

- The amount of the currency exposure being hedged changes due to a change in the fair value of the underlying asset; or
- The impact of credit/debit valuation adjustments on the hedging instrument.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of profit or loss and other comprehensive income immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The carrying value of the hedged investment is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognised in the Statement of profit or loss and other comprehensive income. The hedging instrument is measured at fair value, with changes in fair value also recognised in Statement of profit or loss and other comprehensive income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(v) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at the end of the reporting period, there are no financial assets or liabilities offset in the Statement of financial position.

(c) Net assets attributable to unitholders/equity

Units in the Fund are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Fund is a listed investment and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. The units issued by the Fund meet the requirement of AASB 132 for classification as equity. Incremental costs directly attributable to the issue of units are recognised as a deduction from equity.

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of 3 months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Fund's cash and cash equivalents are held in interest bearing accounts.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest does not accrue on the Access Fund PPN at a stated rate but rather is made up of available proceeds of the Access Fund, as defined in the Access Fund PPN agreement. This interest income on the Access Fund PPN is recognised as investment income in the Statement of profit or loss and comprehensive income when the Fund’s right to receive payment is established.

Distribution income from the EDL Euro Fund and the EDL III Euro Fund is recognised as investment income in the Statement of profit or loss and comprehensive income when the Fund’s right to receive payment is established.

(f) Expenses

All expenses are recognised in the Statement of profit or loss and other comprehensive income on an accrual basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided the taxable income of the Fund is attributed either by way of cash distributions to unitholders or reinvestment (i.e. unitholders are presently entitled to the income of the Fund).

(h) Distributions

In accordance with the Fund's constitution, the Fund may, at its discretion, distribute its taxable income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributions are recognised in the Statement of changes in equity as distributions paid and payable.

(i) Foreign currency translation

(i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of profit or loss and other comprehensive income.

2 Summary of material accounting policies (continued)

(i) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of profit or loss and other comprehensive income on a net basis within net unrealised/realised (losses)/gains on financial assets at FVTPL.

(j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period. Payables are measured at amortised cost.

(k) Goods and Services Tax ("GST")

The GST incurred on the costs of various services provided to the Fund by third parties such as custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits at a rate of 55.0% or 75.0%. Expenses have been recognised in the Statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(l) Critical accounting judgements and key sources of estimation uncertainty

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund also makes judgements that affect the classification and treatment of assets and liabilities. Significant judgements include those made in the determination that the Fund exercises control over the Access Fund, and those made to reach the conclusion that the investment entity exemption to consolidation applies, as further discussed in (a) Basis of presentation.

For fair value information of specific instruments, please see note 5.

(m) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the investment objective and strategy.

The Responsible Entity has a framework in place which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Investment Manager which may include a review of the Investment Manager's risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's liquidity risk management statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(a) Market risk

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

As at 30 June 2025, the Fund is invested in the Access Fund PPN, the EDL Euro Fund and the EDL III Euro Fund. The value of the Access Fund PPN is primarily based on the Access Fund's investment in the Access Fund SPVs, which value in turn is based primarily on the value of the Access Fund portfolios of bank loans, high yield bonds and other securities. The value of the EDL Euro Fund and the EDL III Euro Fund is primarily based on its portfolio of corporate bonds and loans. As a result, the price risk arising from the Fund's investments is impacted by changes in the value of the KKR Managed Funds' investment portfolios. The KKR manager of each of the KKR Managed Funds manages this risk by valuing the underlying investments 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. Any adjustment to the fair value of the investment is reflected through profit or loss.

The Fund uses forward foreign currency exchange contracts in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to its risk objective.

As at 30 June 2025 and 30 June 2024, the Fund's investments exposed to price risk are detailed below:

As at 30 June 2025	**Fair Value $'000**	**% of net asset attributable to unitholders**
Financial assets at fair value through profit or loss		
Managed funds	784,636	99
Forward currency contracts	8,190	1
Total financial assets at fair value through profit or loss	**792,826**	**100**
Financial liabilities at fair value through profit or loss		
Forward currency contracts	(29,074)	(4)
Total financial liabilities at fair value through profit or loss	**(29,074)**	**(4)**

As at 30 June 2024	Fair Value $'000	% of net asset attributable to unitholders
Financial assets at fair value through profit or loss		
Managed funds	762,498	96
Forward currency contracts	9,790	1
Total financial assets at fair value through profit or loss	772,288	97
Financial liabilities at fair value through profit or loss		
Forward currency contracts	(12,723)	(2)
Total financial liabilities at fair value through profit or loss	(12,723)	(2)

The Fund has investments in derivative financial instruments that are susceptible to the universal risks of securities markets and associated uncertainties of future prices and rates. The derivative positions primarily held by the Fund resulted in exposure to interest rates, foreign exchange rates, commodities and equity prices.

The Investment Manager monitors and manages the economic risks taken by the Fund through an investment committee established to oversee the Fund's investments in the KKR Managed Funds. The investment committee will review the Fund's positions quarterly and determine allocations and reallocations of the Fund's assets across the KKR Managed Funds as the Fund receives distributions from the KKR Managed Funds or as it otherwise determines is appropriate in light of the Fund's target distributions and target total return. Risks in the KKR Managed Funds are managed through active portfolio management, comprised of the continuous integration of fundamental and relative value analysis across capital structures and asset classes combined with opportunistic management of the portfolio.

The table in note 3(b) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 15.0% (30 June 2024: +/- 15.0%) from the year end prices with all other variables held constant.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than Australian dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund uses forward foreign currency exchange contracts for hedging the foreign exchange exposure in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The Fund manages currency risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Investment Manager monitors the fluctuation in its value and compares these fluctuations to its risk objective.

The table below summarises the Fund's net exposure to different major currencies, including the notional value of forward foreign currency exchange contracts:

30 June 2025*	**Gross exposure $'000**	**Impact of hedging $'000**	**Net exposure $'000**
Euro Currency	**347,041**	**(340,339)**	**6,702**
United States Dollar	**470,587**	**(463,729)**	**6,858**

30 June 2024*	Gross exposure $'000	Impact of hedging $'000	Net exposure $'000
Euro Currency	325,464	(305,083)	20,381
United States Dollar	484,013	(458,044)	25,969

* The amount in the table above are calculated based on the year end spot rate.

The table at note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by +/- 15.0% (30 June 2024: +/- 15.0%) against the material foreign currencies to which the Fund is exposed.

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 30 June 2025, the Fund primarily invests (indirectly through its investments in the KKR Managed Funds) in both floating rate and fixed rate loans and high-yield bonds. Floating rate loans means that income will be impacted as the underlying base rate rises and falls and therefore the relative attractiveness to other instruments may change. Changes in interest rates generally will cause the value of debt investments to vary inversely to such changes.

The Fund's exposure to cash flow interest rate risk is limited to its cash and cash equivalents, which are interest bearing investments.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table details the Fund's sensitivity to a 15% percent increase and decrease in currency units against the relevant foreign currencies. A positive number below indicates an increase in profit and net assets where the currency unit (AUD) weakens 15% percent against the relevant currency.

	Impact on profit and net assets attributable to unitholders As at			
	30 June 2025		30 June 2024	
	+15% $'000	**-15% $'000**	+15% $'000	-15% $'000
Price risk	**117,695**	**(117,695)**	114,375	(114,375)

As at 30 June 2025

Foreign exchange risk	**Change in currency rate**		**Impact on profit and net assets attributable to unitholders**	
	Increase %	**Decrease %**	**Increase $'000**	**Decrease $'000**
EUR	**+15**	**-15**	**1,183**	**(874)**
USD	**+15**	**-15**	**1,210**	**(895)**

As at 30 June 2024

Foreign exchange risk	Change in currency rate		Impact on profit and net assets attributable to unitholders	
	Increase %	Decrease %	Increase $'000	Decrease $'000
EUR	+15	-15	2,568	(2,568)
USD	+15	-15	3,387	(3,387)

(c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in the Access Fund PPN, the EDL Euro Fund and the EDL III Euro Fund. This credit risk arising from the Fund's investment in the Access Fund PPN is impacted by the Access Fund's credit risk exposure from the investments in the Access Fund SPVs.

The Fund is also exposed to counterparty credit risk on derivative financial instruments and cash and cash equivalents. The Fund attempts to limit counterparty risk by only dealing with reputable counterparties.

All exchange traded derivatives are executed through brokers, and cleared through a clearing broker. Over the counter derivative transactions are conducted only with approved counterparties, who meet the applicable specific Fund requirements and where trading documentation is in place. The counterparties to the Fund's forward currency contracts all have a credit rating of BBB+ or higher, as issued by Standard & Poor's.

The Fund measures credit risk and expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

3 Financial risk management (continued)

(c) Credit risk (continued)

The Access Fund SPVs are exposed to credit risk in its portfolio of investments in bank loans, high yield bonds and other securities. The EDL Euro Fund and the EDL III Euro Fund is exposed to credit risk in its portfolio of investments in corporate bonds and loans. The KKR manager of the underlying investments in the Access Fund SPVs, the EDL Euro Fund and the EDL III Euro Fund manages this risk by performing a detailed credit analysis, including the following:

- business analysis, which involves a comprehensive fundamental evaluation of a company and includes historical and projected financial modelling;
- capital structure analysis, which evaluates the terms and structure of a company’s debt and equity securities relative to the company’s business risk;
- valuation analysis, which considers the enterprise value of a company in both the public and private markets;
- robust research and data systems which provide real-time portfolio-level information.

(d) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund maintains a prudent approach to managing liquidity risk exposure by maintaining sufficient liquid assets and an ability to access a committed line of credit through its investment in the Access Fund.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the year end. The amounts in the table are contractual undiscounted cash flows.

30 June 2025	**Less than 1 month $'000**	**1 - 6 months $'000**	**7 - 12 months $'000**	**1-2 years $'000**	**Over 2 years $'000**	**Total $'000**
Forward currency contracts**	**–**	**(1,831)**	**(8,075)**	**(7,684)**	**(13,442)**	**(31,032)**
Distribution payable	**(5,355)**	**–**	**–**	**–**	**–**	**(5,355)**
Payables	**(1,046)**	**–**	**–**	**–**	**–**	**(1,046)**
Total	**(6,401)**	**(1,831)**	**(8,075)**	**(7,684)**	**(13,442)**	**(37,433)**

30 June 2024	Less than 1 month $'000	1 - 6 months $'000	7 - 12 months $'000	1-2 years $'000	Over 2 years $'000	Total $'000
Forward currency contracts**	–	(6,618)	(3,372)	(116)	(2,617)	(12,723)
Distribution payable	(5,359)	–	–	–	–	(5,359)
Payables	(6,503)	–	–	–	–	(6,503)
Total	(11,862)	(6,618)	(3,372)	(116)	(2,617)	(24,585)

**The amount for forward currency contracts is determined by reference to the forward rate that existed at the end of the year.

As at 30 June 2025, the average strike rate of foreign currency contracts with a U.S. Dollar and Euro notional is $0.65 and €1.70, respectively.

4 Offsetting financial assets and financial liabilities

As at 30 June 2025 and 30 June 2024, the Fund has not offset any financial assets and financial liabilities in the Statement of financial position.

The disclosures set out in the table below include all of the Fund's derivative financial assets and derivative financial liabilities that are subject to an enforceable master netting agreement.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of financial position. This is because the Fund does not have any currently legally enforceable right to set off recognised amounts, because the right to set off is enforceable only on the occurrence of future events, such as a default of the Fund, or the counterparties or other credit events. Accordingly, all derivative financial instruments are recorded gross on the Statement of financial position.

	Note	Gross amounts recognised offset in the Statement of financial position $'000	Amounts set off in the Statement of financial position $'000	Net amounts presented in the Statement of financial position $'000	Amount subject to an enforceable master netting arrangement and not currently offset in the Statement of the financial position $'000	Net amount $'000
30 June 2025						
Types of financial assets						
Forward currency contracts	5,7	**8,190**	**–**	**8,190**	**(4,371)**	**3,819**
Types of financial liabilities						
Forward currency contracts	5,7	**29,074**	**–**	**29,074**	**(4,371)**	**24,703**
30 June 2024						
Types of financial assets						
Forward currency contracts	5,7	9,790	–	9,790	(2,222)	7,568
Types of financial liabilities						
Forward currency contracts	5,7	12,723	–	12,723	(2,222)	10,501

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the Statement of financial position disclosed in the above tables have been measured in the Statement of financial position at fair value.

5 Fair value measurement

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

- Access Fund PPN
- EDL Euro Fund
- EDL III Euro Fund
- Derivative financial instruments (see note 7)

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

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

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

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

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

The Fund has economic exposure to the Access Fund via its investment in the Access Fund PPN. The Access Fund used funds received from the issuance of the Access Fund PPN to make investments in the Access Fund SPVs and distributes income to the Fund as interest on the Access Fund PPN. The value of the Access Fund PPN will equal the fair value of the Access Fund’s investment in the Access Fund SPVs, less any liabilities of the Access Fund. The Access Fund carries its investment in the Access Fund SPVs at fair value based on the Access Fund’s proportionate interest in the partners’ capital of the Access Fund SPVs. The Access Fund SPVs' portfolios are comprised primarily of bank loans and high yield bonds, the majority of which are classified as Level 2 investments and are valued daily using independent pricing services. For the remaining assets which are classified as Level 3, such assets are valued using independent valuation firms, who apply the appropriate valuation model depending on whether the asset is debt (generally, synthetic credit or re-underwriting analysis) or equity (generally, waterfall). As at 30 June 2025, approximately 90.0% of the Access Fund SPVs’ investment portfolio consisted of bank loans and high yield bonds.

The Fund’s fair value of the EDL Euro Fund as at 30 June 2025 is based on the Fund’s proportionate interest in the net asset value of the EDL Euro Fund. The Fund's fair value of the EDL III Euro Fund as at 30 June 2025 is based on the Fund's proportionate interest in the net asset value of the EDL III Euro Fund. The EDL Euro Fund and the EDL III Euro Fund invest primarily in originated senior loans to European corporate entities. The majority of these investments are classified as Level 3 investments and are valued using independent valuation firms, who apply the appropriate valuation model depending on whether the asset is debt (generally, synthetic credit or re-underwriting analysis) or equity (generally, waterfall).

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

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

5 Fair value measurement (continued)

Recognised fair value measurement

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at FVTPL				
Forward currency contracts	**–**	**8,190**	**–**	**8,190**
Access Fund PPN	**–**	**–**	**466,341**	**466,341**
EDL Euro Fund	**–**	**–**	**148,788**	**148,788**
EDL III Euro Fund	**–**	**–**	**169,507**	**169,507**
Total financial assets at FVTPL	**–**	**8,190**	**784,636**	**792,826**
Financial liabilities at FVTPL				
Forward currency contracts	**–**	**29,074**	**–**	**29,074**
Total financial liabilities at FVTPL	**–**	**29,074**	**–**	**29,074**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at FVTPL				
Forward currency contracts	–	9,790	–	9,790
Access Fund PPN	–	–	474,124	474,124
EDL Euro Fund	–	–	235,610	235,610
EDL III Euro Fund	–	–	52,764	52,764
Total financial assets at FVTPL	–	9,790	762,498	772,288
Financial liabilities at FVTPL				
Forward currency contracts	–	12,723	–	12,723
Total financial liabilities at FVTPL	–	12,723	–	12,723

(i) Transfers between levels

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

There were no transfers between the levels of the fair value hierarchy during the years ended 30 June 2025 and 30 June 2024.

5 Fair value measurement (continued)

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

The following table presents the movement in level 3 financial instruments for the years ended 30 June 2025 and 30 June 2024.

	Access Fund PPN $'000	EDL Euro Fund $'000	EDL III Euro Fund $'000
30 June 2025			
Opening balance	**474,124**	**235,610**	**52,764**
Purchases	**11,615**	**2,353**	**119,641**
Sales	**(26,378)**	**–**	**–**
Return of capital*	**–**	**(108,144)**	**(17,904)**
Realised gains	**1,014**	**8,665**	**–**
Net unrealised gains	**5,966**	**10,304**	**15,006**
Closing balance	**466,341**	**148,788**	**169,507**
Cumulative unrealised gains on investments held as at 30 June 2025	**17,087**	**28,965**	**19,185**

	Access Fund PPN $'000	EDL Euro Fund $'000	EDL III Euro Fund $'000
30 June 2024			
Opening balance	454,742	320,786	–
Purchases	40,573	–	48,585
Sales	(49,733)	–	–
Return of capital**	–	(79,760)	–
Realised gains	524	–	–
Net unrealised gains/(losses)	28,018	(5,416)	4,179
Closing balance	474,124	235,610	52,764
Cumulative unrealised gains on investments held as at 30 June 2024	11,121	18,661	4,179

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

** During the year ended 30 June 2024, the EDL Euro Fund made return of capital distributions of $79.8 million (€48.5 million) to the Fund. The amount decreased the cost basis of the investment but did not reduce the total capital commitment.

5 Fair value measurement (continued)

(iii) Valuation inputs and relationship to fair value

The level 3 financial instrument noted above were acquired during the year and in the absence of a market observable price for the securities. The cost of acquisition is considered to be the best estimate of the fair value at the acquisition date.

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See (i) and (ii) above for the valuation techniques adopted.

Description	**Fair value $'000**	**Unobservable inputs**	**Relationship of unobservable inputs to fair value**
As at 30 June 2025			
Access Fund PPN	**466,341**	Net asset value of the fund	Higher the net asset value, higher the value of investment
EDL Euro Fund	**148,788**	Net asset value of the fund	Higher the net asset value, higher the value of investment
EDL III Euro Fund	**169,507**	Net asset value of the fund	Higher the net asset value, higher the value of investment

Description	Fair value $'000	Unobservable inputs	Relationship of unobservable inputs to fair value
As at 30 June 2024			
Access Fund PPN	474,124	Net asset value of the fund	Higher the net asset value, higher the value of investment
EDL Euro Fund	235,610	Net asset value of the fund	Higher the net asset value, higher the value of investment
EDL III Euro Fund	52,764	Net asset value of the fund	Higher the net asset value, higher the value of investment

6 Net gains on financial instruments at fair value through profit or loss

Net gains recognised in relation to financial assets and financial liabilities at FVTPL:

	Year ended	
	30 June 2025 $'000	30 June 2024 $'000
Financial assets		
Net realised losses on financial assets at FVTPL (including foreign currency movements)	**(9,671)**	(664)
Net unrealised gains on financial assets at FVTPL (including foreign currency movements)	**14,031**	38,700
Total net gains on financial instruments at FVTPL	**4,360**	38,036

Net realised losses on forward currency contracts for the year ended 30 June 2025 was $21.3 million (30 June 2024: $1.5 million).

7 Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date whose value changes in response to a change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

7 Derivative financial instruments (continued)

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- Hedging to protect investments of the Fund against a fluctuation in foreign currency exchange rates.
- Hedging to protect other assets and liabilities of the Fund against a fluctuation in foreign currency exchange rates.
- Hedging to protect income generated by the Fund's investments against a fluctuation in foreign currency exchange rates.

The Fund holds the following derivative financial instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to manage against foreign currency risks on its investment in the Access Fund PPN, which is denominated in US dollars, and its investment in the EDL Euro Fund and the EDL III Euro Fund, which is denominated in Euro. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments at year end are detailed below:

			As at 30 June 2025 Fair values	
	Contract/ Notional Sell	**Contract/ Notional Buy**	**Assets**	**Liabilities**
	'000	**'000**	**$'000**	**$'000**
Forward currency contracts				
(Expiry Nov 2024-Dec 2027)	**€ (190,008)**	**A$ 321,811**	**–**	**(27,606)**
(Expiry Nov 2024-Dec 2027)	**US$ (303,905)**	**A$ 468,833**	**8,190**	**(1,468)**
			8,190	**(29,074)**

			As at 30 June 2024 Fair values	
	Contract/ Notional Sell	Contract/ Notional Buy	Assets	Liabilities
	'000	'000	$'000	$'000
Forward currency contracts				
(Expiry Jan 2024-May 2026)	€ (190,109)	A$ 314,972	4,464	(2,614)
(Expiry Jan 2024-May 2026)	US$ (305,905)	A$ 451,983	5,326	(10,108)
			9,790	(12,722)

Derivatives Designated as Hedging Instruments	**Location in Statement of Financial Position**	**Fair Value of Derivatives**	
		30 June 2025	30 June 2024
		$'000	$'000
Foreign currency forwards	Financial assets at FVTPL	**8,125**	9,472
Foreign currency forwards	Financial liabilities at FVTPL	**(29,049)**	(12,080)
Derivatives Not Designated as Hedging Instruments			
Foreign currency forwards	Financial assets at FVTPL	**65**	318
Foreign currency forwards	Financial liabilities at FVTPL	**(25)**	(643)
		(20,884)	(2,933)

7 Derivative financial instruments (continued)

The following table presents the Fund's ratio of hedging instruments and hedged items:

30 June 2025

Derivatives Designated as Hedging Instruments	**Notional Amounts of Hedging Instrument '000**	**Fair Value of Hedged Item '000**
Foreign currency forwards - EUR	**€ 190,008**	**€ 190,008**
Foreign currency forwards - USD	**US$ 301,455**	**US$ 301,455**

30 June 2024

Derivatives Designated as Hedging Instruments	Notional Amounts of Hedging Instrument '000	Fair Value of Hedged Item '000
Foreign currency forwards - EUR	€ 190,109	€ 202,809
Foreign currency forwards - USD	US$ 295,893	US$ 323,248

The following table presents the impact of hedging instruments in the Fund's Statement of profit or loss and other comprehensive income life to date:

Derivatives Designated as Hedging Instruments	**Location in Statement of Comprehensive Income**	**Amounts of Gains/(Loss) Recognised**	
		30 June 2025	30 June 2024
		($'000)	($'000)
Foreign currency forwards -EUR	Net unrealised/realised (losses)/gains on financial assets at FVTPL	**(27,607)**	1,781
Foreign currency forwards -USD	Net unrealised/realised gains/(losses) on financial assets at FVTPL	**6,683**	(4,390)
Derivatives Not Designated as Hedging Instruments			
Foreign currency forwards - USD	Net unrealised/realised gains on financial assets at FVTPL	**40**	(324)
		(20,884)	(2,933)

7 Derivative financial instruments (continued)

The Fund applies fair value hedge accounting to the forward currency contracts. See note 2(b)(iv) for more details on the application of fair value hedge accounting. The following tables summarise the foreign currency forward contracts outstanding at the end of the reporting period.

	Changes in value of Hedging Instrument used for calculating hedge ineffectiveness for the year ended 30 June 2025 $'000	**Changes in value of Hedged Item used for calculating hedge ineffectiveness for the year ended 30 June 2025 $'000**	**Hedge ineffectiveness recognised in profit or loss $'000**	**Line item in profit or loss (that includes hedge ineffectiveness)**
Fair Value Hedges				
EUR	**(33,110)**	**33,110**	**–**	Net unrealised/realised (losses)/gains on financial assets at FVTPL
USD	**592**	**(592)**	**–**	Net unrealised/realised (losses)/gains on financial assets at FVTPL
Total	**(32,518)**	**32,518**	**–**	

	Changes in value of Hedging Instrument used for calculating hedge ineffectiveness for the year ended 30 June 2024 $'000	Changes in value of Hedged Item used for calculating hedge ineffectiveness for the year ended 30 June 2024 $'000	Hedge ineffectiveness recognised in profit or loss $'000	Line item in profit or loss (that includes hedge ineffectiveness)
Fair Value Hedges				
EUR	8,147	(8,147)	–	Net unrealised/realised (losses)/gains on financial assets at FVTPL
USD	1,322	(1,322)	–	Net unrealised/realised (losses)/gains on financial assets at FVTPL
Total	9,469	(9,469)	–	

8 Net assets attributable to unitholders/equity

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

	Year ended			
	30 June 2025		30 June 2024	
	No.'000	**$'000**	No.'000	$'000
Opening balance	**322,534**	**795,265**	322,534	761,868
Distributions paid and payable	**–**	**(64,636)**	–	(64,636)
Profit for the year	**–**	**60,120**	–	98,033
Closing balance	**322,534**	**790,749**	322,534	795,265

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

Capital risk management

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

8 Net assets attributable to unitholders/equity (continued)

The Directors monitor and review the broad structure of the Fund's capital on an ongoing basis. As at 30 June 2025 and 30 June 2024, the capital structure consists of net assets attributable to unitholders - equity only. There are no externally imposed capital requirements.

9 Distributions to unitholders

The distributions during the year were as follows:

	Year ended			
	30 June 2025		30 June 2024	
	$	**CPU***	$	CPU*
Distributions paid - July	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - August	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - September	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - October	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - November	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - December	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - January	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - February	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - March	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - April	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions paid - May	**5,386,317**	**1.6700**	5,386,317	1.6700
Distributions payable - June	**5,386,317**	**1.6700**	5,386,317	1.6700
	64,635,804		64,635,804	

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

10 Earnings per unit

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

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

	Year ended	
	30 June 2025	30 June 2024
Operating profit for the year $'000	**60,120**	98,033
Weighted average number of units in issue '000	**322,534**	322,534
Basic and diluted earnings per unit in cents	**18.64**	30.39

11 Related party transactions

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

Responsible Entity

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

Key management personnel includes persons who were Directors of the Responsible Entity during the financial year and up to the date of this report. The Directors were in office for this entire year except where stated otherwise:

Alexis Dodwell

Glenn Foster

Vicki Riggio

Phillip Blackmore Alternate Director for Vicki Riggio

Transactions with key management personnel

No transactions occurred with key management personnel during the financial year (30 June 2024 Nil).

Other transactions with the Fund

Apart from those details disclosed in this note, no Directors have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year (30 June 2024: Nil).

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the net asset value of the Fund and is also entitled to be paid remuneration for additional fund administration services in the manner and at the time as set out in the Investment Management Agreement. The Responsible Entity's fees are calculated and accrued monthly and paid quarterly in arrears.

The investment manager of the Fund is KKR Australia Investment Management Pty Limited.

The Investment Manager is entitled to receive a management fee at the rates stipulated in the Fund's governing documents.

11 Related party transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the reporting year and amounts payable at year end between the Fund, and the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2025 $	30 June 2024 $
Investment management fees for the year	**7,118,555**	6,943,463
Total fees payable to the Investment Manager at year end	**565,943**	411,682
Performance fees for the year	**–**	5,628,613
Performance fees payable at year end	**–**	5,628,613
Responsible Entity fees for the year	**212,557**	220,198
Fees payable to the Responsible Entity at year end	**55,861**	66,180

The Investment Manager receives management fees of 0.88% per annum (plus GST) of the net asset value of the Fund. In accordance with the Fund's PDS dated 19 September 2019, the net asset value of the Fund means deducting from the total value of assets of the Fund all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Responsible Entity's unit pricing and valuation policy and AAS. The management fees are calculated and accrued daily and paid monthly in arrears.

The Investment Manager is also entitled to receive a performance fee, which is dependent on the Fund exceeding a return hurdle and high water mark over a given calculation period. The first calculation period began on the date of allotment of units and ended on 30 June 2020. Each successive calculation period will begin on the day after the end of the preceding calculation period, and continue until the earlier of the next June 30 or the date immediately before the date on which there is a further issuance of new units or redemption of units. As at 30 June 2025, no performance fee was payable to the Investment Manager (30 June 2024: $5.6 million).

Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited), held no units in the Fund as at 30 June 2025 and 30 June 2024.

Related party investments

The Fund’s investment in the KKR Managed Funds are managed by affiliates of the Investment Manager.

30 June 2025 Investment	**Face Value**	**Fair Value $**
Access Fund PPN[1]	**US$309,517,411**	**466,340,983**
EDL Euro Fund[2]	**€79,120,030**	**148,788,317**
EDL III Euro Fund[3]	**€91,003,859**	**169,507,272**

30 June 2024 Investment	Face Value	Fair Value $
Access Fund PPN[1]	US$319,717,411	474,124,381
EDL Euro Fund[2]	€141,535,382	235,609,197
EDL III Euro Fund[3]	€30,000,000	52,764,410

[1] The Fund holds 100% of the Access Fund PPN as at 30 June 2025 and 30 June 2024.

[2] The Fund holds a 62.8% interest in the EDL Euro Fund on a committed basis as at 30 June 2025 and 30 June 2024.

[3] The Fund holds a 35.9% interest in the EDL III Euro Fund on a committed basis as at 30 June 2025 and at 30 June 2024.

12 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2025 $	30 June 2024 $
Deloitte Touche Tohmatsu and related network firms		
Audit or review of financial reports		
Audit and review of financial statements	**707,000**	621,000
Other services		
Tax compliance services*	**92,400**	91,000
Tax advisory services*	**23,100**	22,000
	115,500	113,000
Total	**822,500**	734,000
PricewaterhouseCoopers		
Compliance plan audit*	**2,556**	2,556
Total	**2,556**	2,556

* Engaged by the Responsible Entity and paid for by the Fund

13 Reconciliation of profit to net cash inflow from operating activities

	Year ended	
	30 June 2025 $'000	30 June 2024 $'000
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit for the year	**60,120**	98,033
Purchases of financial instruments at FVTPL	**(133,609)**	(89,158)
Proceeds from return of capital from financial instruments held at FVTPL	**126,048**	79,760
Net change in accounts payables and accrued liabilities	**(5,456)**	4,534
Proceeds from sale of financial instruments at FVTPL	**5,077**	49,733
Net gains on financial instruments at FVTPL (including FX losses/(gains))	**(4,360)**	(38,036)
Net change in receivables and other assets	**166**	238
Net cash inflow from operating activities	**47,986**	105,104

The Fund's entire cash and cash equivalents are comprised of cash held at banks as at 30 June 2025 and 30 June 2024.

14 Operating segments

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

15 Significant events during the year

On 24 February, 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May, 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

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

16 Events occurring after the reporting period

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

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

17 Contingent assets and liabilities and commitments

There are no outstanding contingent assets or liabilities as at 30 June 2025. As at 30 June 2025, the remaining unfunded commitment to the EDL Euro Fund and EDL III Euro Fund is €42.6 million (30 June 2024: €43.9 million) and €98.5 million (30 June 2024: €170.0 million), respectively.

Directors' declaration

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

(a) the annual financial report and notes set out on pages 18 to 44 are in accordance with the *Corporations Act 2001*, including:

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

(ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

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

(c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

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

Director ________________________________

The Trust Company (RE Services) Limited

Sydney

25 August 2025

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Unitholders of KKR Credit Income Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of KKR Credit Income Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration .

In our opinion, the accompanying financial report of the KKR Credit Income Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the KKR Credit Income Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics* for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**
KKR Credit Income Fund's ("KKC") investment in Profit Participating Note ("Access Fund PPN"), KKR Lending Partners Europe II (Euro) Unlevered SCSp ("EDL Euro Fund") and KKR Lending Partners Europe III (Euro) SCSp ("EDL Euro III Fund").	Our procedures included, but were not limited to: • Obtaining and evaluating the independent reasonable assurance control reports provided by the Fund's administrator.

As disclosed in Note 2 and 5, the Fund's investments in the Access Fund PPN, EDL Euro Fund and EDL III Euro Fund are recognised as financial assets at fair value through profit or loss at amounts of $466.3m, $148.8m and $169.5m respectively. The Fund has exposure to the KKR Global Credit Opportunities Access Fund L.P. (the "Access Fund") via its investment in the Access Fund PPN. The Access Fund further invests in two special purpose vehicles: - KKR GCOF Access Fund Funding L.P. ("Funding L.P.") which holds loans and bonds; and - KKR GCOF Access Fund Holding L.P. ("Holding L.P.") which holds structured credit assets and certain other assets. Funding L.P. and Holding L.P. are collectively referred to as the "Access Fund SPVs". Further, the Fund is also invested in the EDL Euro Fund and EDL III Euro Fund. They invest primarily in originated senior loans to European corporate entities. The fair value of the Fund's investments in the Access Fund PPN, EDL Euro Fund and EDL III Euro Fund is based on the Fund's proportionate share of the net asset value(s) ("NAVs") of the Access Fund SPVs and both EDL Euro Fund and EDL III Euro Fund, respectively. Together, the Fund's investment in the Access Fund PPN, EDL Euro Fund and EDL III Euro Fund represents 99% of the net asset value of KKC. The Access Fund SPVs, EDL Euro Fund and EDL III Euro Fund's underlying investment portfolios represent the most significant driver of their respective NAVs.	• Assessing relevant controls in place at the Fund's administrator in relation to the valuation of the Access Fund PPN, EDL Euro Fund and EDL III Euro Fund, including assessing the impact of any deviations noted within the independent reasonable assurance control reports. • Obtaining an understanding of the terms of the Access Fund PPN 'Issuing and Purchase Agreement' and assessing whether the fair value methodology is consistent with these terms. • Confirming that there have been no changes to the terms of the Limited Partnership Agreement of EDL Euro Fund and EDL III Euro Fund. • Inquired with the management on EDL III Euro Fund's key offering documents, including Private Placement Memorandum and Limited Partnership Agreements. • Obtained and reviewed documentation of KKC's commitment to EDL III Euro Fund amounting to €200 million. • Recalculating the fair value of the Fund's investment in the Access Fund PPN based on the Access Fund's proportionate share of the net asset value(s) of the Access Fund SPVs. • Recalculating the fair value of Fund's investment in the EDL Euro Fund and EDL III Euro Fund based on the Fund's proportionate interest in the net asset value of the EDL Euro Fund and EDL III Euro Fund. • Reperforming a reconciliation of the investment balances, for Access Fund PPN, EDL Euro Fund and EDL III Euro Fund investments, for the year ended 30 June 2025, including purchases, sales, other relevant transactions. • Confirming the PPN's face value at 30 June 2025, as recorded in the Fund's accounting records reconciles to an independent confirmation from the Fund's custodian. • Confirming the Fund's interest in each EDL Euro Fund and EDL III Euro Fund at 30 June 2025, as recorded in the Funds' accounting records reconciles to an independent confirmation from the EDL Euro Fund and EDL III Euro Fund's custodian. • In respect of the Access Fund SPVs, EDL Euro Fund and EDL III Euro Fund investments: - On a sample basis, agreeing the fair value of their underlying investments to an independent pricing source(s) or where an internal valuation is performed, engaging valuation specialists to review management's valuation work. - On a sample basis, confirming the existence of their underlying investments through counterparty confirmations or performing alternative procedures where required.

	We also assessed the appropriateness of the disclosures in relation to the investment in the Access Fund PPN, EDL Euro Fund and EDL III Euro Fund as disclosed in Notes 3 and 5 to the Fund's financial statements.

Other Information

The directors of the Responsible Entity (the "Directors") are responsible for the other information. The other information comprises the information included in the KKR Credit Income Fund annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the KKR Credit Income Fund in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the KKR Credit Income Fund, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the KKR Credit Income Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the KKR Credit Income Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Nicholas Rozario
Partner
Chartered Accountants

Sydney, 25 August 2025

KKR Credit Income Fund

ARSN 634 082 107

ASX Additional Information

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is correct as at 31 July 2025 unless otherwise indicated.

A. Corporate Governance Statement

Refer to the Annual Report, page 7.

B. Substantial unitholders

There are no substantial unitholders.

C. Classes of units

Refer to the Annual Report, note 8, page 39.

D. Voting rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

(a) on a show of hands each unitholder has one vote; and

(b) on a poll, each unitholder has one vote for each other of the value of the total interests they have in the Fund.

E. Distribution of units

Analysis of numbers of unitholders by size of holdings:

Holding Ranges	Number of holders	Total Units	Percentage
1-1,000	404	218,750	0.07
1,001-5,000	1,256	3,887,026	1.21
5,001-10,000	1,478	11,824,937	3.67
10,001-100,000	4,545	132,792,311	41.17
100,001 and 999,999,999	270	173,810,857	53.88
Total	**7,953**	**322,533,881**	**100.00**

The number of unitholders holding less than a marketable parcel is 49 and they hold 1,831 units.

KKR Credit Income Fund

ARSN 634 082 107

ASX Additional Information

F. Twenty largest unitholders

The names of the twenty largest unitholders are listed below:

Unitholder	Number of units	Percentage
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	41,249,988	12.789
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,643,163	9.811
CITICORP NOMINEES PTY LIMITED	8,413,242	2.608
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,240,531	2.245
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	7,198,736	2.232
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,266,639	1.943
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,119,676	1.587
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	2,643,356	0.820
SAFECORP GROUP LTD	2,117,624	0.657
MR DAVID JAMES KELLEHER & MRS DONNA GAYE KELLEHER <THE GRISWALDS A/C>	2,000,000	0.620
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,487,499	0.461
CORP OF THE TSTEES OF THE ROMAN CATH ARC	1,316,000	0.408
TRIPEL PTY LTD	1,298,760	0.403
CTE INVESTMENTS PTY LTD <CTE INVEST CREDIT OPP A/C>	1,287,130	0.399
PRYOR HOLDINGS PTY LTD	1,204,060	0.373
ASIA UNION INVESTMENTS PTY LIMITED	1,000,000	0.310
GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C>	938,400	0.291
GRESHAM PARTNERS CAPITAL LTD	930,000	0.288
MORGCAM PTY LTD	822,360	0.255
GW BURKE INVESTMENTS PTY LTD <BURKE INVESTMENT A/C>	750,000	0.233
Total Securities of Top 20 Holdings	**124,927,164**	**38.733**

G. Stock Exchange Listing

The Fund's units are listed on the Australian Stock Exchange and are traded under the code KKC.

H. Voluntary escrow

There are no restricted units in the Fund or units subject to voluntary escrow.

I. Unquoted units

There are no unquoted units on issue.

J. Review of operations and activities for the Reporting Period

Refer to Directors' report at page 1 of the Annual Report.

K. On market buyback

There was no buyback post year ended 30 June 2025.

L. Cash and Assets used

During the Reporting Period, the Fund invested in accordance with the investment objective and guidelines as set out in the latest Product Disclosure Statement of the Fund dated 19 September 2019 (as amended by the Supplementary Product Disclosure Statement dated 9 October 2019) and in accordance with the Fund's constitution dated 12 June 2019.

KKR Credit Income Fund

ARSN 634 082 107

ASX Additional Information

M. List of all investments held by the Fund at the balance date

Unlisted unit trust	**Fair value $'000**
KKR Global Credit Opportunities Access Fund L.P.	**466,341**
KKR Lending Partners Europe II (Euro) Unlevered SCSp	**148,788**
KKR Lending Partners Europe III (Euro) SCSp	**169,507**
Total Unlisted unit trust	**784,636**

N. Investment transactions

There is one investment transaction post 30 June 2025 till 31 July 2025. There was no brokerage paid or accrued.

O. Total Management Fees paid or accrued during the Reporting Period

Refer to the Annual report, note 11, page 42.

Directory

DIRECTORY

RESPONSIBLE ENTITY
The Trust Company (RE Services) Limited
ABN 45 003 278 831
REGISTERED OFFICE
Level 14, Angel Place
123 Pitt Street
Sydney NSW 2000

DIRECTORS
Alexis Dodwell
Glenn Foster
Vicki Riggio
Phillip Blackmore (Alternate)

COMPANY SECRETARIES
Sylvie Dimarco
Manichanh Phompida

AUSTRALIAN SECURITIES EXCHANGE CODE
ASX:KKC

UNIT REGISTRY
Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney, NSW 2000
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