
KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	Michael Drew Mark Gordon (resigned 18 November 2025) Edmund O'Neill Michael Gilleran (resigned 30 April 2025) Oisin Dolly (appointed 30 April 2025) Jason Lee (appointed 8 August 2025, resigned 28 August 2025) Conor Farrell (appointed 18 November 2025)
COMPANY REGISTRATION NUMBER	649581
COMPANY SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
REGISTERED OFFICE	32 Molesworth Street Dublin 2 D02 Y512 Ireland
CORPORATE ADMINISTRATOR	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
COLLATERAL CUSTODIAN AND BANKER	BNY Mellon N.A. (London Branch) 1 Canada Square Canary Wharf London E14 5AL United Kingdom
LEGAL ADVISORS	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
NOTEHOLDER AND INITIAL PURCHASER	KKR EDL II DE (USD) L.P. 4001 Kennett Pike, Suite 302 Wilmington DE 19807 United States of America
INVESTMENT MANAGER	KKR Credit Fund Advisors LLC 50 th Floor 555 California Street San Francisco CA 94104 United States of America
INDEPENDENT AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace D02 AY28 Dublin 2 Ireland

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements of KKR EDL II (USD) Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

The Company is a designated activity company which was incorporated on 9 May 2019, under the laws of Ireland with a registration number 649581.

The Company has been formed for the purpose of taking part in a transaction with other companies which are subsidiaries of KKR Lending Partners Europe II platform for the purpose of the acquisition and financing of certain debt obligations and other assets.

On 5 June 2019, the Company entered into a profit participating loan facility with KKR EDL II DE (USD) L.P. (the "Initial Purchaser") (the "Note Purchase Agreement"). In accordance with the Note Purchase Agreement, the Initial Purchaser will make available to the Company funding of up to USD 10,000,000,000 ("Available Commitment") under a Delayed Draw Note with a maturity date of 5 June 2069 (the "Note"). This agreement was amended and restated on 5 November 2019 in order to affect a number of changes to definitions and include additional clauses in respect of the original Note. All other conditions of the original Note document have remained in effect. The Note was listed on the multilateral trading facility of the Viennese Stock Exchange ("VSE") on 23 July 2019.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Directors are satisfied that the Company has achieved its investment objective during the financial year and aims to continue to do so over the coming financial year.

The ongoing conflicts in various locations around the world during the year have led to continued disruption, instability and volatility in global markets, economies and industries that have negatively impacted our business, results of operations and financial condition. There has been significant volatility in certain equities, debt and currency markets, material increases in certain commodity prices, and economic uncertainty. The long-term impact of these conditions is currently unknown.

There were no other material events during the financial year.

KEY PERFORMANCE INDICATORS ("KPI'S")

During the financial year:

- the Company's fair value movement on financial assets at fair value through profit and loss issued was USD 224,378 (2023: USD 3,990,388);
- the Company's fair value movement on financial liabilities at fair value through profit and loss was USD 6,112,181 (2023: gain USD 1,875,437);
- the company earned interest income on financial assets at fair value through profit and loss totalling USD 12,149,246 (2023: USD 14,371,047); and
- the company incurred an interest expense on financial liabilities at fair value through profit and loss totalling USD 8,840,714 (2023: USD 14,305,409).

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The results for the financial year and the Company's financial position at the end of the financial year are set out on pages 14 and 15 respectively. The profit before taxation for the financial year was USD 1,000 (2023: USD 1,000). The Directors do not recommend the payment of a dividend (2023: none).

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

DIRECTORS, THE COMPANY SECRETARY AND THEIR INTERESTS

The Directors and Company Secretary of the Company are listed below and except where indicated, have served for the entire financial year.

Michael Drew
Mark Gordon (resigned 18 November 2025)
Edmund O'Neill
Michael Gilleran (resigned 30 April 2025)
Oisín Dolly (appointed 30 April 2025)
Jason Lee (appointed 8 August 2025, resigned 28 August 2025)
Conor Farrell (appointed 18 November 2025)
MFD Secretaries Limited

The Directors and Company Secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed below.

RELATED PARTY TRANSACTIONS

There were no significant related party transactions other than those disclosed in note 20 to the financial statements.

SIGNIFICANT SUBSEQUENT EVENTS

The Directors have evaluated all events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

POWER OF DIRECTORS

The Board is responsible for managing the business affairs of the Company in accordance with the Company's Constitution. The Board may delegate certain functions to the Corporate Administrator and other parties, subject to the supervision and direction by the Board. The Board consists of four Directors. The Board have delegated the day-to-day administration of the Company to Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator"). Consequently, none of the Directors are executive Directors of the Company.

FINANCIAL RISK MANAGEMENT

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in note 18 to the Financial Statements. The Directors have considered the current market conditions prevailing at the date of this report and continue to monitor the value of investments held. Due to the limited recourse nature of the notes issued by the Company, any reduction in values is borne by the noteholder.

SHAREHOLDERS' MEETINGS

The shareholders' rights and the operations of shareholders meetings are defined in the Company's Constitution and comply with the Companies Act 2014. The Company holds a general meeting each financial period as its annual general meeting. The annual general meeting is specified in the notice sent out for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by the Companies Act 2014.

ISSUE OF SHARES

The authorised share capital of the Company is EUR 100,000 and is divided into 100,000 shares of EUR 1 each, of which 1 share has been issued. The issued share is held in trust by MaplesFS Trustees Ireland Limited. (the "Shareholder"). The share capital is disclosed in Note 17.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2023: none).

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

GOING CONCERN

The Company's financial statements for the financial year ended 31 December 2024 have been prepared on a going concern basis. The Directors anticipate that following the commencement of operations during the financial year the financial assets will continue to generate sufficient cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

ADEQUATE ACCOUNTING RECORDS

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 - 285 of the Companies Act 2014, are kept by the Company. The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at 32 Molesworth Street, Dublin 2.

AUDIT COMMITTEE

The Board, having given due consideration to Section 167(1) and Section 167(3) of the Companies Act 2014 and noting the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors concluded that there is currently no need for the Company to have an audit committee in order for the Board of Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

DISCLOSURE OF INFORMATION TO AUDITOR

So far as each of the Directors in office at the date of approval of the financial statements are aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.


DIRECTORS' COMPLIANCE STATEMENT

The Company does not meet the qualifying conditions in accordance with Section 225(7) of the Companies Act 2014 for the requirement to provide a "Compliance Policy Statement".

INDEPENDENT AUDITOR

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board and authorised for issue on 18 February 2026 and signed on its behalf by:

Signed by:

38FAB1E7FA73404...
Páisín Dolly
Director

Signed by:

FDADFB1C0D4E4E4...
Conor Farrell
Director

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of KKR EDL II (USD) Designated Activity Company (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position
- the Statement of Changes in Equity;
- the Statement of Cash Flow; and
- the related notes 1 to 23, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of Financial Assets at fair value through profit or loss <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the current year was \$0.53m which was determined on the basis of 2% of Financial liabilities at FVTPL.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risk of the material misstatement and of the materiality determined
Significant changes in our approach	There have been no significant changes in our approach from our prior year audit.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the investment activity, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets at fair value through profit or loss ➤

Key audit matter description



As at 31 December 2024, the financial assets at fair value through profit or loss of the company was \$79.9 million which makes up approximately 92% of the company's total assets of \$87.1million. The valuation of such financial assets is considered a key audit matter as it comprises the most significant number on the Statement of Financial Position. The valuation is also a key contributor to the financial performance and has been identified as a significant risk of material misstatement, the risk being that they may not be valued correctly in accordance with IFRS 13. This is applicable both from the perspective of the valuation of these financial assets in the Statement of Financial Position and the movement in fair value that is reported in the Statement of Comprehensive Income. Refer also to notes 5 and 11 in the financial statements.

How the scope of our audit responded to the key audit matter



- We obtained an understanding and assessed the design and implementation of the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss.
- We challenged whether the valuation policy adopted for the financial assets is in line with IFRS 13.
- We performed substantive procedures to assess the fair value of financial assets at fair value through profit and loss.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

- Based on the evidence obtained, we found that the valuations used by management are within a range we consider to be reasonable

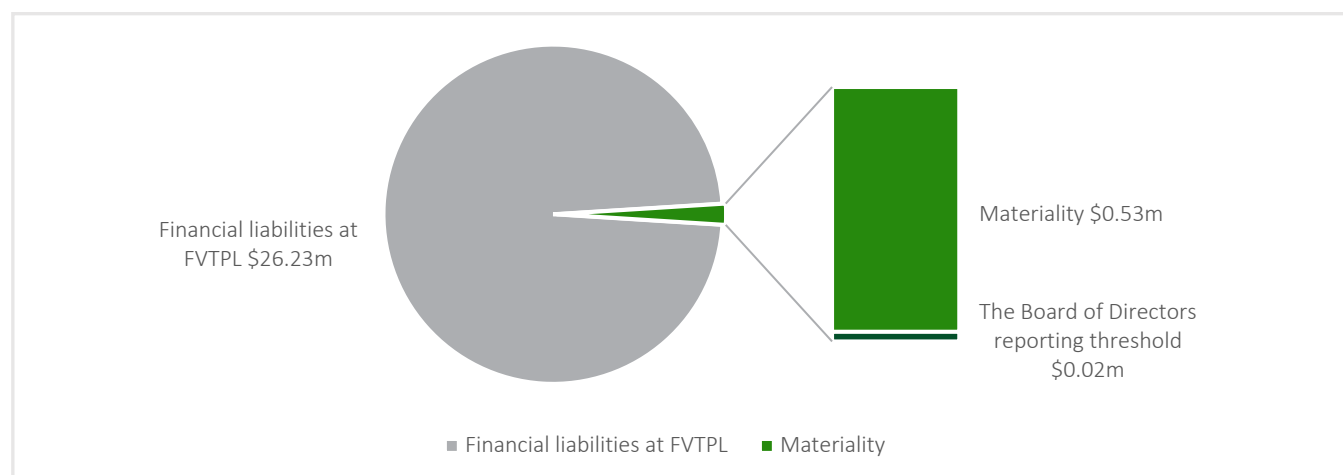
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$0.53m (2023 : \$1.52m)
Basis for determining materiality	2% of Financial liabilities at FVTPL
Rationale for the benchmark applied	We have considered such financial liabilities to be the critical component for determining materiality because the main objective of the company is to provide investors with a long term risk adjusted return. We have considered quantitative and qualitative factors such as understanding the company and its environment, complexity of the company and the reliability of control environment.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the Company;
- the quality of the control environment;

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period

We agreed with the Board of Directors that we would report to them all audit differences in excess of \$0.02m (2023 : \$0.07m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of financial assets, the involvement of the third party service providers, the accounting processes and controls in place, and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the corporate administrator, Maples Fiduciary Services (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

In establishing the overall approach to the audit, we determined the type of work that required to the involvement of other Deloitte member firms. As a result, we included Deloitte US as part of our engagement team. Where the work was performed by Deloitte US, we gave instruction as to the type of work to be performed and reviewed the results of this work to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements. We determined the level of involvement we needed to have in their work to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the financial statements.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

Revenue recognition.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the the Irish Companies Act 2014 and Listing Rules.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with those charged with governance;
- In addressing the risk of Fraud in Revenue recognition, independently valuing all securities and completing an unrealised gain/loss reconciliation.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John McCarroll
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 February 2026

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED TO 31 DECEMBER 2024**

	Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Net interest income/(expense)			
Interest income	3	12,149,246	14,371,047
Interest expense	4	<u>(8,840,714)</u>	<u>(14,305,409)</u>
		3,308,532	65,638
Other income/(expenses)			
Fair value movement on financial assets at FVTPL	5	224,378	3,990,388
Fair value movement on financial liabilities at FVTPL	6	(6,112,181)	1,875,437
Foreign exchange movement	7	5,746,653	(4,307,418)
Other income		212,789	692,417
Other expense	8	<u>(3,379,171)</u>	<u>(2,315,462)</u>
		(3,307,532)	(64,638)
Operating profit for the financial year before taxation		1,000	1,000
Corporation tax charge	9	<u>(250)</u>	<u>(250)</u>
Profit for the financial year after taxation		750	750
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year attributable to the shareholders		<u><u>750</u></u>	<u><u>750</u></u>

All amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

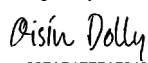
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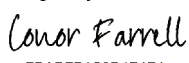
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	As at 31 December 2024 USD	As at 31 December 2023 USD
Non-current assets			
Financial assets at FVTPL	10	79,969,109	128,454,237
		<u>79,969,109</u>	<u>128,454,237</u>
Current assets			
Cash and cash receivables	11	174,367	1,546,436
Interest receivable	12	2,162,340	2,982,490
Other receivables	13	207,806	223,146
Foreign exchange forward contracts	14	4,556,059	-
		<u>7,100,572</u>	<u>4,752,072</u>
Total assets		<u><u>87,069,681</u></u>	<u><u>133,206,309</u></u>
Current liabilities			
Interest payable	15	59,128,189	50,287,476
Other payables	16	1,708,768	4,660,567
Foreign exchange forward contracts	14	-	2,094,729
		<u>60,836,957</u>	<u>57,042,772</u>
Non-current liabilities			
Financial liabilities at FVTPL	17	26,228,223	76,159,786
		<u>26,228,223</u>	<u>76,159,786</u>
Total liabilities		<u>87,065,180</u>	<u>133,202,558</u>
Equity			
Called-up share capital presented as equity	18	1	1
Retained earnings		<u>4,500</u>	<u>3,750</u>
Total Equity		<u>4,501</u>	<u>3,751</u>
Total equity and liabilities		<u><u>87,069,681</u></u>	<u><u>133,206,309</u></u>

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board 18 February 2026 and signed on its behalf by:

Signed by:

38FAB1E7FA73404...
 OISÍN DOLLY
 Director

Signed by:

FDADF81C0D4E4E4...
 CONOR FARRELL
 Director

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Financial year ended 31 December 2024	Called-up share capital USD	Retained earnings USD	Total USD
As at 1 January 2024	1	3,750	3,751
Total comprehensive income for the financial year	-	750	750
As at 31 December 2024	1	4,500	4,501

Financial year ended 31 December 2023	Called-up share capital USD	Retained earnings USD	Total USD
As at 1 January 2023	1	3,000	3,001
Total comprehensive income for the financial year	-	750	750
As at 31 December 2023	1	3,750	3,751

The accompanying notes form an integral part of the financial statements.

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Cash flows from operating activities		
Operating profit before taxation	1,000	1,000
Realised movement on financial assets at FVTPL	798,428	(601,391)
Unrealised movement on financial assets at FVTPL	(1,022,806)	(3,388,997)
Unrealised movement on financial liabilities at FVTPL	6,112,181	(1,875,437)
Interest income on financial assets at FVTPL	(12,149,246)	(14,371,047)
Interest expense on financial liabilities at FVTPL	8,840,714	14,305,409
Foreign exchange movement	(4,973,562)	4,089,863
<i>Movement in working capital</i>		
Decrease/(Increase) in other receivables	15,338	(181,430)
(Decrease)/Increase in other payables	(2,952,049)	660,271
Net cash used in operating activities	(5,330,002)	(1,361,759)
Cash flows from investing activities		
Purchases of financial assets at FVTPL	(16,843,751)	(27,583,692)
Disposal of financial assets at FVTPL	69,934,909	19,311,199
Interest income received	6,910,519	6,325,673
Net cash generated from/(used in) investing activities	60,001,677	(1,946,820)
Cash flows from financing activities		
Issue of financial liabilities at FVTPL	120,404,323	150,301,665
Repayment of financial liabilities at FVTPL	(176,448,067)	(148,628,422)
Net cash (used in)/generated from financing activities	(56,043,744)	1,673,243
Net decrease in cash and cash equivalents	(1,372,069)	(1,635,336)
Cash and cash equivalents at the beginning of the financial year	1,546,436	3,181,772
Cash and cash equivalents at the end of the financial year	174,367	1,546,436

The accompanying notes form an integral part of the financial statements.

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

1. GENERAL INFORMATION

The Company was incorporated on 9 May 2019, with registration number 649581 and has a registered office at 32 Molesworth Street, Dublin 2. The Company is a designated activity company with limited liability, and the Company intends to qualify for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied to the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with EU endorsed IFRS and the Companies Act 2014. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments at fair value through profit and loss.

2.2 New and amended standards and interpretations

The Company applied for the first-time the standards and amendments to standards listed below. These accounting standards and amendments to standards are effective for annual periods beginning on or after 1 January 2024 unless otherwise stated.

- IFRS 7 Financial Instruments: Disclosures and IAS 7 Statement of Cash Flows- Supplier Finance Arrangements
- IFRS 16 Leases – Lease Liability in a Sale and Leaseback
- IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The above standards do not have material impact on the financial statements of the Company.

New standards, amendments and interpretations not yet adopted

The Directors have reviewed those standards and interpretations that are issued and effective subsequent to financial period end but not adopted early. The Directors assessed that none of those new standards and interpretations will have an impact to the Company's financial statements.

Description	Effective date (financial period beginning)*
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company. The Directors have concluded that the above standards will have no material impact to the financial statements of the Company.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Judgements

The preparation of the financial statements requires the Directors to make judgements apart from those involving estimations that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates, and those differences could be material. Significant judgements adopted in respect of the valuation of investments are outlined in note 2.9.

2.4 Estimates

In addition to the above judgements, Directors are required to make assumptions and estimates which may have a significant impact on the reported amounts of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas where estimates and assumptions are significant to the financial statements have been disclosed in Note 18.

2.5 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in United States Dollars denoted by the symbol "USD" which is the Company's functional and presentation currency. 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 re-translation at the financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.6 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rate of the instrument calculated at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability. Interest income and expense include the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand; deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

2.8 Taxation

The tax expense represents the sum of the tax payable for the current reporting period. The tax currently payable is based on taxable profit for the financial period as calculated in accordance with Irish tax laws. Taxable profits may differ from profit before tax as reported in the Statement of Comprehensive Income because they exclude items of income or expenses that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting year date. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting year date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

2.9 Valuation of investments

Financial assets and liabilities designated at fair value through profit or loss at inception are those financial assets and liabilities that are revalued at the statement of financial position date at their fair values as determined using generally accepted valuation techniques. The Company determines the classification of its financial assets and liabilities on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Valuation of investments (continued)

i. Classification

The Company classifies its financial assets and liabilities into the categories below.

Financial assets and liabilities at fair value through profit or loss

The Company designates all financial assets at fair value through profit or loss on initial recognition as it manages these instruments on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

Financial assets and liabilities at amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial assets include financial assets at FVTPL, cash and cash equivalents, interest receivables and other receivables. Financial liabilities include financial liabilities and FVTPL, interest payable and other payables.

Impairment

The introduction of IFRS 9 replaces the model used to calculate impairments under IAS 39, which was based primarily on incurred losses, with a model based on the expected credit losses. The scope of the new model consistently includes all financial assets and liabilities that are recognised at amortised cost being balances due to/from brokers, cash and cash equivalents, other receivables, and other payables.

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company assessed the portfolio of financial assets held as at 31 December 2024 and 2023 and concluded that any expected credit losses are minimal and immaterial therefore as at 31 December 2024 and 2023 no expected credit losses were recognised.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

ii. Recognition / derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade-date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that are created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Valuation of investments (continued)

iii. Measurement

Financial assets and financial liabilities are measured initially at cost which is the fair value of the consideration given or received.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the Statement of Comprehensive Income when an asset is newly originated. Interest income from these financial assets is included in the Statement of Comprehensive Income using the effective interest rate method. Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method, except for redeemable shares, which is measured at the redemption amount.

There are three different Business Model categories:

- 1) Holding to collect contractual cash flows.
- 2) Holdings held to collect and sell the contractual cash flows; and
- 3) Other strategies.

Following review of the three categories it has been determined that business model of the Company is the "hold to collect and sell contractual cash flows" on the basis that both collecting contractual cash flows and sales are integral to achieving the objectives of the Company.

Under IFRS 9 there's a requirement to determine if the financial instruments generate cash flows that are solely payments of principal and interest (SPPI test). This test is a complex framework to determine whether the generated cash flows are caused solely by payments of principal and interest. Following review, no financial instrument is deemed to meet the criteria as set out in the SPPI test.

iv. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Where quoted market prices are unavailable the financial assets are valued independently using loan pricing methodologies.

2.10 Going concern

KKR EDL II (USD) DAC is considered as a going concern. The Company had sufficient financial assets to meet its obligations that fall due for a period of not less than twelve months from the date of signing the annual report and financial statements. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

2.11 Share capital

Ordinary shares are classified as equity, as per the Company's Constitution.

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

2.13 Segment reporting

A segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to other reportable segments. The Company has only one reporting segment and all activities are carried out in Ireland.

2.14 Limited recourse of Note issued

If the net proceeds of realisation of the assets secured against the Note are less than the aggregate amount payable by the Company to the Noteholder, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the final Note agreements.

In such circumstances, the other assets of the Company will not be available for payment of such shortfall which shall be borne by the Noteholder, in accordance with the final offering circular applied at the time of final settlement.

Interest expense to the Noteholder is calculated by the calculation agent based on the applicable rate as defined in the final note agreement. As this is a limited recourse transaction the return of interest and principal to the Noteholder is contingent on the realisable value of the assets. The returns made to the Noteholder over the life of the Company would include the effect of capital gains/losses as well as interest. At each reporting date, when the results of operations are computed, this gain or loss is recognised in the Statement of Comprehensive Income and added to or set off against the principal amounts.

3. INTEREST INCOME	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Interest income on financial assets at FVTPL	<u>12,149,246</u>	<u>14,371,047</u>
	<u>12,149,246</u>	<u>14,371,047</u>
4. INTEREST EXPENSE	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Interest expense on financial liabilities at FVTPL	<u>(8,840,714)</u>	<u>(14,305,409)</u>
	<u>(8,840,714)</u>	<u>(14,305,409)</u>

On each quarterly collection period, the interest due on the Note is computed as an amount equal to the greater of:
(i) zero or (ii) the accumulated net profits for accounting purposes after tax excluding a reserved profit for the Company of USD250 for that collection period.

5. FAIR VALUE MOVEMENT ON FINANCIAL ASSETS AT FVTPL	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Unrealised movement on financial assets at FVTPL	1,022,806	3,388,997
Realised movement on financial assets at FVTPL	<u>(798,428)</u>	<u>601,391</u>
	<u>224,378</u>	<u>3,990,388</u>

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

**6. FAIR VALUE MOVEMENT ON FINANCIAL LIABILITIES
AT FVTPL**

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	USD	USD
Fair value movement on financial liabilities at FVTPL	(6,112,181)	1,875,437
	(6,112,181)	1,875,437

7. FOREIGN EXCHANGE MOVEMENT

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	USD	USD
Foreign exchange movement	5,746,653	(4,307,418)
	5,746,653	(4,307,418)

8. OTHER EXPENSE

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	USD	USD
Deferred fee expense	1,449,808	779,590
Delay compensation expense	29,156	-
General expenses	1,900,207	1,535,872
	3,379,171	2,315,462

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	USD	USD
Audit of financial statements	15,857	11,589
Tax compliance services	4,662	4,415
Other assurance services	-	-
Other non-audit services	-	-
	20,519	16,004

9. CORPORATION TAX CHARGE

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	USD	USD
Corporation tax based on profit for the financial year	250	250
	250	250

The current tax charge for the financial year is higher than the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	USD	USD
Operating profit before taxation	1,000	1,000
Profit on ordinary activities at the higher rate of Irish corporation tax for the financial year of 25%	250	250

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

10. FINANCIAL ASSETS AT FVTPL	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD	
Opening balance	128,454,237	103,031,163	
Additions during the financial year	16,843,751	27,583,692	
Disposals during the financial year	(69,934,909)	(15,922,202)	
PIK interest	5,794,958	7,488,019	
Realised movement	(534,508)	601,391	
Foreign exchange movement	(1,677,226)	2,283,177	
Fair value movement	1,022,806	3,388,997	
	<u>79,969,109</u>	<u>128,454,237</u>	
11. CASH AND CASH EQUIVALENTS	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD	
Cash at bank	174,367	1,546,436	
	<u>174,367</u>	<u>1,546,436</u>	
12. INTEREST RECEIVABLE	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD	
Interest income receivable	2,162,340	2,982,490	
	<u>2,162,340</u>	<u>2,982,490</u>	
13. OTHER RECEIVABLES	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD	
Share capital receivable	1	1	
Original issue discount receivable	179,474	180,430	
Upfront fee receivable	22,331	37,715	
Issuer benefit fee receivable	6,000	5,000	
	<u>207,806</u>	<u>223,146</u>	
14. FOREIGN EXCHANGE FORWARD CONTRACTS	Foreign exchange forward contract receivable 31 December 2024 USD	Foreign exchange forward contract payable USD	Foreign exchange forward contract netted USD
Opening balance	218,256,830	(220,351,559)	(2,094,729)
Foreign exchange contracts at cost	(27,600,879)	27,600,879	-
Unrealised movement on contracts	-	6,650,788	6,650,788
	<u>190,655,951</u>	<u>(186,099,892)</u>	<u>4,556,059</u>

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

14. FOREIGN EXCHANGE FORWARD CONTRACTS (CONTINUED)	Foreign exchange forward contract receivable USD	Foreign exchange forward contract payable USD	Foreign exchange forward contract netted USD
31 December 2023			
Opening balance	227,087,027	(221,547,092)	5,539,935
Foreign exchange contracts at cost	(8,830,197)	8,830,197	-
Unrealised movement on contracts	-	(7,634,664)	(7,634,664)
	<u>218,256,830</u>	<u>(220,351,559)</u>	<u>(2,094,729)</u>
 15. INTEREST PAYABLE		Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Interest expense payable		59,128,189	50,287,476
		<u>59,128,189</u>	<u>50,287,476</u>
 16. OTHER PAYABLES		Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Amounts due to KKR EDL II (EUR) DAC		1,550,726	1,649,390
Amounts due to KKR EDL II (USDLEV) DAC		155,042	3,009,927
Corporation tax payable		1,750	250
Amounts due to KKR Credit Fund Advisors LLC		1,250	1,000
		<u>1,708,768</u>	<u>4,660,567</u>
 17. FINANCIAL LIABILITIES AT FVTPL		Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Balance at the beginning of the financial year		76,159,786	76,329,086
Drawdowns during the financial year		120,404,323	150,301,665
Repayments during the financial year		(176,448,067)	(148,628,422)
Foreign exchange movement		-	32,894
Fair value movement		6,112,181	(1,875,437)
Balance at the end of the financial year		<u>26,228,223</u>	<u>76,159,786</u>
 18. CALLED-UP SHARE CAPITAL		Financial year ended 31 December 2024 USD	Financial year ended 31 December 2023 USD
Authorised			
100,000 ordinary shares of EUR1 each		112,340	112,340
 Allotted and called up			
1 ordinary shares of EUR1 each		<u>1</u>	<u>1</u>

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

19. FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash at bank, financial assets, receivables, senior loan notes issued and other payables that arise directly from its operations.

The Company is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk, concentration risk and prepayment risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of a loan note, which comprises the financial liabilities at fair value through profit and loss disclosed in Note 16 and equity comprising issued capital and retained earnings as disclosed in Note 17 and in the Statement of Changes in Equity respectively. The company is not exposed to any externally imposed capital requirements.

(a) Market risk

Market risk is the potential change in the value caused by the movements in the interest rates, foreign exchange rates or market prices of the financial instruments. The Noteholder is exposed to the market risk of the Portfolio.

(i) Foreign exchange rate risk

Market risk is the potential change in the value caused by the movements in the interest rates or market prices of the financial instruments. The Noteholder is exposed to the market risk of the Portfolio.

The Note issued by the Company is denominated in USD and the Portfolio of assets is denominated in EUR, AUD, SEK, CAD and GBP. The Company is not exposed to foreign exchange risk as all foreign currency gains or losses will be borne by the noteholder. The table below shows the Company's exposure to foreign-currency risk as at 31 December 2024 and 2023.

As at 31 December 2024	AUD USD	GBP USD	EUR USD	Total USD
Assets				
Financial assets at FVTPL	-	13,454,893	33,799,829	47,254,722
Cash and cash equivalents	-	44,880	5,523	50,403
Foreign exchange forward contracts	59,530	951,460	3,545,069	4,556,059
Interest and other receivable	-	142,319	304,667	446,986
	<u>59,530</u>	<u>14,593,552</u>	<u>37,655,088</u>	<u>52,308,170</u>
As at 31 December 2023	CAD USD	GBP USD	EUR USD	AUD USD
Assets				
Financial assets at FVTPL	-	28,615,017	58,916,098	-
Cash and cash equivalents	78,507	-	-	31,129
Foreign exchange forward contracts	27,924	-	-	1,061,490
	<u>106,431</u>	<u>28,615,017</u>	<u>58,916,098</u>	<u>1,092,619</u>
			SEK USD	Total USD
Assets				
Financial assets at FVTPL			-	87,531,115
Cash and cash equivalents			320,698	430,334
Foreign exchange forward contracts			1,648,579	2,737,993
			<u>1,969,277</u>	<u>90,699,442</u>

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Foreign exchange rate risk (continued)

	GBP USD	EUR USD	Total USD
Liabilities			
Cash and cash equivalents	626,175	1,489,605	2,115,780
Foreign exchange forward contracts	2,267,300	2,565,422	4,832,722
	<u>2,893,475</u>	<u>4,055,027</u>	<u>6,948,502</u>

Foreign exchange sensitivity

The impact of a 1% movement in the currency exchange rate on the Statement of Comprehensive Income is as follows:

	2024 USD	2023 USD
1% movement in foreign exchange on financial assets	523,082	837,509
Adjustment on financial liabilities at FVTPL	(523,082)	(837,509)
Changes in profit for the financial year	<u>-</u>	<u>-</u>

(ii) Interest rate risk

The table on below summarises the Company's exposure to interest rate risk. It includes the Company's financial instruments at carrying amounts categorised by the earlier of contractual repricing or maturity dates. The interest rate risk profile of the financial assets is disclosed below:

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
31 December 2024				
Assets:				
Financial assets at FVTPL	-	79,969,109	-	79,969,109
Cash and cash equivalents	-	174,367	-	174,367
Foreign exchange forward contracts	-	-	4,556,059	4,556,059
Interest and other receivables	-	-	2,370,146	2,370,146
	<u>-</u>	<u>80,143,476</u>	<u>6,926,205</u>	<u>87,069,681</u>
Liabilities:				
Financial liabilities at FVTPL	-	26,228,223	-	26,228,223
Interest and other payables	-	-	60,836,957	60,836,957
	<u>-</u>	<u>26,228,223</u>	<u>60,836,957</u>	<u>87,065,180</u>
31 December 2023				
Assets:				
Financial assets at FVTPL	-	128,454,237	-	128,454,237
Cash and cash equivalents	-	1,546,436	-	1,546,436
Interest and other receivables	-	-	3,205,636	3,205,636
	<u>-</u>	<u>130,000,673</u>	<u>3,205,636</u>	<u>133,206,309</u>
Liabilities:				
Financial liabilities at FVTPL	-	76,159,786	-	76,159,786
Foreign exchange forward contracts	-	-	2,094,729	2,094,729
Interest and other payables	-	-	54,948,043	54,948,043
	<u>-</u>	<u>76,159,786</u>	<u>57,042,772</u>	<u>133,202,558</u>

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity

The impact of a 1% increase in the interest rate on the Statement of Comprehensive Income is shown as follows:

Description	2024 USD	2023 USD
1% increase in interest rates	801,435	1,300,007
Adjustment on financial liabilities at FVTPL	<u>(801,435)</u>	<u>(1,300,007)</u>
Changes in profit for the financial year	<u>-</u>	<u>-</u>

As the Company has limited recourse Note issued, all profits and losses are passed on to the Noteholder, there is no residual risk remaining.

(iii) Price risk

The Company uses the following hierarchy to disclose the basis for determining fair value:

- **Level 1** - Quoted market price in an active market for an identical instrument.
- **Level 2** - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The carrying amounts of financial instruments held at fair value, were determined in full or in part, by reference to Level 1, Level 2 and Level 3 hierarchy categories as defined above. The table on the following page sets out the instruments included in each category.

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and financial liabilities measured at FV				
Financial assets at FVTPL	-	4,257,631	75,711,478	79,969,109
Foreign exchange forward contracts	-	4,556,059	-	4,556,059
Financial liabilities at FVTPL	<u>-</u>	<u>-</u>	<u>(26,228,223)</u>	<u>(26,228,223)</u>
	<u>-</u>	<u>8,813,690</u>	<u>49,483,255</u>	<u>58,296,945</u>
Financial assets and financial liabilities not measured at FVTPL				
Cash and cash equivalents	174,367	-	-	174,367
Interest and other receivables	-	2,370,146	-	2,370,146
Interest and other payables	<u>-</u>	<u>(60,836,957)</u>	<u>-</u>	<u>(60,836,957)</u>
	<u>174,367</u>	<u>(58,466,811)</u>	<u>-</u>	<u>(58,292,444)</u>

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Price risk (continued)

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and financial liabilities measured at FV				
Financial assets at FVTPL	-	8,497,902	119,956,335	128,454,237
Foreign exchange forward contracts	-	(2,094,729)	-	(2,094,729)
Financial liabilities at FVTPL	-	-	(76,159,786)	(76,159,786)
	<u>-</u>	<u>6,403,173</u>	<u>43,796,549</u>	<u>50,199,722</u>
Financial assets and financial liabilities not measured at FVTPL				
Cash and cash equivalents	1,546,436	-	-	1,546,436
Interest and other receivables	-	3,205,636	-	3,205,636
Interest and other payables	-	(54,948,043)	-	(54,948,043)
	<u>1,546,436</u>	<u>(51,742,407)</u>	<u>-</u>	<u>(50,195,971)</u>

Level 3 reconciliation - Financial assets at FVTPL

	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Balance at the beginning of the financial year	119,956,335	98,945,656
Additions	16,843,751	178,376,573
Disposals	(65,533,899)	(163,003,201)
PIK Interest	5,794,958	2,449,953
Realised movement on financial assets at FVTPL	(690,901)	601,419
Foreign exchange movement	(1,677,226)	1,539,980
Unrealised movement on financial assets at FVTPL	1,018,460	1,045,955
Balance at the end of the financial year	<u>75,711,478</u>	<u>119,956,335</u>

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The identification of level 3 assets involves a significant level of judgement.

The table below presents additional information about valuation techniques and inputs used for financial assets which consist of corporate loans, high yield securities and equity and other investments that are measured at fair value and categorised within Level 3 as of 31 December 2024 and 2023:

Financial asset	Fair value at 31 Dec. '24	Principal valuation techniques	Significant unobservable inputs
Corporate Loans	43,013,000	Yield analysis	Yield
Corporate Bond	32,698,478	Yield analysis	Net leverage Discount margin EBITDA multiple
Financial asset	Methodology	Sensitivity	Impact on FV
Corporate Loans	Synthetic rating, Reunderwriting	12.73%, 16x	(77,098)
Corporate Loans	Synthetic rating, Reunderwriting	9.98%, 21.5x	-
Corporate Loans	Benchmark Analysis	12.76%, 13.3x	(46,621)
Corporate Bond	Relative value	8.33%, 13.3x	-
Corporate Bond	Synthetic rating, Reunderwriting, Relative value	11.76%, 14.5x	(188,292)
Corporate Loans	Benchmark Analysis	8.86%, 14x	(134,946)

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Price risk (continued)

Financial asset	Fair value at 31 Dec. '23	Principal valuation techniques	Significant unobservable inputs
Corporate Loans	119,956,335	Yield analysis	Yield Net leverage Discount margin EBITDA multiple
Financial asset	Methodology	Sensitivity	Impact on FV
Corporate Loans	Synthetic rating, Reunderwriting	10.13%, 14.5x	(268,955)
Corporate Loans	Synthetic rating, Reunderwriting	10.87%, 16.5x	(195,706)
Corporate Loans	Synthetic rating	13.3x	-
Corporate Loans	Synthetic rating, Reunderwriting	10.82%, 17.5x	(172,402)
Corporate Loans	Benchmark, Relative value	12.55%, 18.5x	(14,187)
Corporate Loans	Synthetic rating, Reunderwriting	7.9%, 21x	(128,912)
Corporate Loans	Benchmark, Relative value	15.59%, 12.5x	(285,259)
Corporate Loans	Relative value	11.41%, 13x	(185,381)
Corporate Loans	Benchmark, Relative value	14.29%, 14x	(210,129)
Corporate Loans	Relative value	12.57%, 14x	(199,960)
Corporate Loans	CVM	14x	-
Corporate Loans	Benchmark, Relative value	9.67%, 15x	(10,951)

The extent to which such data is external to the Company and not assessed by the Investment Manager is one of the main criteria applied in assessing whether data are observable or not. Another area of judgement is the assessment of the significance of input against the fair value measurement in its entirety. As a result, a different act between observable and unobservable data and variances in the weighting of the significance of each input against the fair value measurement in its entirety could produce a different categorisation.

As the Company has limited recourse Note issued, all profits and losses are passed on to the Noteholder, there is no residual risk remaining.

Level 3 reconciliation – Financial liabilities at FVTPL	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Balance at the beginning of the financial year	76,159,786	76,329,086
Drawdowns during the financial year	120,404,323	150,301,665
Repayments during the financial year	(176,448,067)	(148,628,422)
Foreign exchange movement	-	32,894
Fair value movement	6,112,181	(1,875,437)
Balance at the end of the financial year	<u>26,228,223</u>	<u>76,159,786</u>

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk arises from the possibility of obligors failing to meet their obligations to the Company and represents the most significant category of risk. The Company manages the credit risk by engaging in full analysis of possible investments and limiting investments to high credit quality institutions.

The table below represents the maximum exposure to credit risk:

	As at 31 December 2024	As at 31 December 2023
	USD	USD
Credit risk exposures relating to financial instruments		
Financial assets at FVTPL	79,969,109	128,454,237
Cash and cash equivalents	174,367	1,546,436
Foreign exchange forward contracts	4,556,059	-
Interest and other receivables	2,370,146	3,205,636
	87,069,681	133,206,309

The risk management systems in place do not facilitate splitting the overall fair value movement into its individual components, specifically credit risk and market risk. The Directors rely on the overall fair value movement to assess the performance of the Portfolio and as such do not require the individual components of the risk. In their opinion the credit ratings assigned to each financial asset in the Portfolio along with the ongoing monitoring of its performance are reasonable assessments of the credit risk.

The Investment Manager monitors the credit status of all of the financial assets held by the Company and compares this against the market values that could be derived by selling the securities. The credit characteristics of the financial assets in the portfolio are measured updated and analysed every quarter, and in some cases every month, to determine the current credit status of each financial asset. In most cases, this includes re-running updated delinquency, loss and prepayment stress projections through the individual asset liability waterfalls in order to determine loss coverage for the tranche in question. The Investment Manager tracks the credit ratings for the financial assets in the Portfolio.

(i) The Moody's credit rating profile of the financial assets is as follows:

Credit rating	As at 31 December 2024	As at 31 December 2023
	USD	USD
B2	11,031,914	15,789,788
Not rated	68,937,195	112,664,449
	79,969,109	128,454,237

(ii) The credit rating profile of the trade and other receivables would be in line with that of the financial assets disclosed above as they mainly relate to accrued interest income.

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

(iii) The Moody's credit rating profile of the bank holding the cash and cash equivalents balance is as follows:

Cash and cash equivalents	Long term Credit rating	As at 31 December 2024 USD
BNY Mellon N.A.	<u>Aa1</u>	<u>174,367</u>
	Long term Credit rating	As at 31 December 2023 USD
BNY Mellon N.A.	<u>Aa1</u>	<u>1,546,436</u>

iv) The Moody's credit rating profile of Collateral Administrator is as follows:

BNY Mellon N.A. acts as the Collateral Administrator. As at 31st December 2024, BNY Mellon N.A. had a credit rating of Aa1 (2023: Aa1).

(c) Liquidity risk

Prudent liquidity risk management means that the Company maintains sufficient cash and liquid investments. The ability of the Company to meet its ongoing obligations towards the Noteholder is dependent on the receipt of interest and principal from the Portfolio of financial assets. The Company has not entered into any agreements with a liquidity facility provider during the financial year.

The table below represents the cash flows payable by the Company under financial liabilities by remaining contractual maturities at the end of reporting year. The amounts shown are the contractual undiscounted cash flows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows.

31 December 2024	Carrying amount USD	Contractual amount USD	Up to 1 year USD	1-2 years USD	2-5 years USD	Over 5 years USD
Financial liabilities at FVTPL	26,228,223	26,228,223	-	-	-	26,228,223
Interest and other payables	<u>60,836,957</u>	<u>60,836,957</u>	<u>60,836,957</u>	-	-	-
	<u>87,065,180</u>	<u>87,065,180</u>	<u>60,836,957</u>	-	-	<u>26,228,223</u>
31 December 2023	Carrying amount USD	Contractual amount USD	Up to 1 year USD	1-2 years USD	2-5 years USD	Over 5 years USD
Financial liabilities at FVTPL	76,159,786	76,159,786	-	-	-	76,159,786
Foreign exchange forward contracts	2,094,729	2,094,729	2,094,729	-	-	-
Interest and other payables	<u>54,948,043</u>	<u>54,948,043</u>	<u>54,948,043</u>	-	-	-
	<u>133,202,558</u>	<u>133,202,558</u>	<u>57,042,772</u>	-	-	<u>76,159,786</u>

There is no liquidity risk in relation to interest payable amounts apart from the amount payable as at the end of the financial year. The Company is only contractually obliged to make interest payments on the Note if it makes a taxable profit. Should future interest income not be sufficient to cover operational expenses, the Company would not be obliged to pay interest on the Note.

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

19. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Concentration risk

Concentration risk can arise from the type of investments held in the Portfolio, the maturity of assets, concentration of counterparties or geographical locations. Prudent risk management implies maintaining the exposure to various risks at a reasonable level.

The Investment Manager monitors the exposure of the Company to various risks including Country/Geographical, Industry categories/segments and asset type. The geographical locations and industry for the Investments are shown below.

The Portfolio consists of financial investments with the following geographical location and industry category:

(i) Geographical information

	31 December 2024	31 December 2023
	%	%
Germany	-	14.41
Luxembourg	11.52	5.84
Spain	21.17	12.42
Switzerland	12.63	6.54
United Kingdom	25.73	38.77
United States of America	28.95	22.02
Total	<u>100</u>	<u>100</u>

(ii) Industry information

	31 December 2024	31 December 2023
	%	%
Capital goods	40.90	26.87
Commercial services	-	13.90
Financial services	11.50	14.45
Healthcare	12.63	6.54
Information technology	21.17	22.63
Retail	13.80	15.61
Total	<u>100</u>	<u>100</u>

(e) Prepayment risk

Prepayments on loans may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Investment Manager to reinvest payments or other proceeds in loans with comparable interest rates in accordance with the reinvestment criteria may adversely affect the timing and amount of payments and distributions received by the Noteholders and the yield to maturity of the Note. There can be no assurance that the Investment Manager will be able to reinvest proceeds in loans with comparable interest rates in accordance with the reinvestment.

20. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments as of 31 December 2023 and 2024. Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

KKR EDL II (USD) DESIGNATED ACTIVITY COMPANY

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

21. RELATED PARTY TRANSACTIONS

The Company is managed and controlled by the Board.

The Corporate Administrator provides corporate administration services to the Company at arm's length commercial rates. Michael Drew, Conor Farrell and Mark Gordon, Directors of the Company during the financial year, were also employees of the Corporate Administrator during the financial year and in that capacity may be deemed to have an interest in transactions conducted with the Company. There were no other contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year. No corporate administration fee was paid and payable during the financial year (2023: none) by the Company.

No investment manager fee was paid and payable during the financial year by the Company (2023: none). During the financial year the Company drew down USD 120,404,323 (2023: USD 150,301,665) and repaid USD 176,448,067 (2023: USD 148,628,422) under the Note due to KKR EDL II DE (EUR) L.P.

The balance outstanding to KKR EDL II (USDLEV) at the financial year end was payable of USD 155,042 (2023: EUR 3,009,927).

The balance outstanding to KKR EDL II (EUR) DAC at the financial year end was payable of USD 1,550,726 (2023: USD 1,649,390).

During the financial year KKR Credit Fund Advisors LLC discharged a corporation tax liability totalling USD 250 (2023: USD 250) on behalf of the Company. The balance outstanding at the financial year end was USD 1,250 (2023: USD 1,000).

22. SIGNIFICANT SUBSEQUENT EVENTS

The Directors have evaluated all events that have occurred up to the date of approval of the financial statements and determined that no other events have occurred that would require recognition or additional disclosures in the financial statements.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board and signed on 18 February 2026.