
KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	Mark Gordon (resigned 18 November 2025) Michael Drew Gregory Hickey Oisin Thomas Dolly (appointed on 30 April 2025) Jason Lee (alternate – appointed 8 August 2025, resigned 28 August 2025) Michael Gilleran (resigned on 30 April 2025) Conor Farrell (appointed 18 November 2025)
COMPANY REGISTRATION NUMBER	654994
COMPANY SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02Y512 Ireland
REGISTERED OFFICE	32 Molesworth Street Dublin 2 D02Y512 Ireland
CORPORATE ADMINISTRATOR	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02Y512 Ireland
COLLATERAL CUSTODIAN AND BANKER	BNY Mellon N.A. (London Branch) 1 Canada Square Canary Wharf London E14 5AL United Kingdom
LEGAL ADVISOR	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380 Ireland
NOTEHOLDER AND INITIAL PURCHASER	KKR Generali Partners SCSp, SICAV-RAIF 2 rue Edward Steichen L-2540 Luxembourg
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 Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements of KKR Generali EDL 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 12 August 2019, under the laws of Ireland with a registration number 654994.

The Company has been established to operate as an investment subsidiary for the KKR Generali structure.

In August 2019, the Company entered into a note issuing and purchase agreement with KKR Generali Partners SCSp, SICAV-RAIF (the "Initial Purchaser").

In accordance with the Original Note Purchase Agreement, the Initial Purchaser will make available to the Company funding of up to EUR10,000,000,000 ("Available Commitment") under a Delayed Draw Note with a maturity date of 25 July 2049 (the "Original Note"). There were draw downs totalling EUR 15,318,320 (2023: EUR 9,981,632) and repayments totalling EUR 67,771,241 (2023: EUR 12,827,140) on the Note during the financial year. The Note was listed on the multilateral trading facility of the Viennese Stock Exchange ("VSE") on 21 April 2021.

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 key performance indicators for the Company are as follows:

	2024	2023
	EUR	EUR
(a) Profit before taxation	1,000	1,000
(b) Interest income on financial assets at fair value through profit or loss ("FVTPL")	9,851,934	12,055,788
(c) Interest expense on financial liabilities at FVTPL	(9,486,073)	(9,903,713)
(d) Fair value movement on financial assets at FVTPL	988,791	3,838,317
(e) Fair value movement on financial liabilities at FVTPL	(827,364)	(4,504,085)
(f) Financial assets at FVTPL	69,989,908	109,602,998
(g) Financial liabilities at FVTPL	47,973,395	99,598,952

(a) Profit before taxation

The Company made a profit before taxation of EUR 1,000 for the financial year ended 31 December 2024 (2023: EUR 1,000).

(b) Interest income on financial assets at fair value through profit or loss ("FVTPL")

During the financial year, the interest receivable on financial assets held was EUR 9,851,934 (2023: EUR 12,055,788).

(c) Interest payable and similar expenses

During the financial year, the interest payable was EUR 9,486,073 (2023: EUR 9,903,713).

(d) Fair value movement on financial assets at fair value through profit or loss ("FVTPL")

During the financial year, the fair value movement on financial assets held was EUR 988,791 (2023: EUR 3,838,317).

(e) Fair value movement on financial liabilities at fair value through profit or loss ("FVTPL")

During the financial year, the fair value movement on financial liabilities was (EUR 827,364) (2023: (EUR 4,504,085)).

(f) Financial assets at FVTPL

During the financial year, the Company purchased financial assets at a cost of EUR 34,279,606 (2023: EUR 20,484,234) and disposed of financial assets at a cost of EUR 78,308,932 (2023: EUR 14,253,425). The fair value of the financial assets at 31 December 2024 amounted to EUR 69,989,908 (2023: EUR 109,602,998).

DIRECTORS' REPORT

BUSINESS REVIEW AND FUTURE DEVELOPMENTS (CONTINUED)

(g) Financial liabilities at FVTPL

During the financial year, the Company drew down EUR 15,318,320 (2023: EUR 9,981,633) and made repayments of EUR 67,771,241 (2023: EUR 12,827,140) on financial liabilities at FVTPL. The fair value of the financial liabilities at 31 December 2024 amounted to EUR 47,973,395 (2023: EUR 99,598,952).

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 has negatively impacted our business, results of operations and financial condition. There has been significant volatility in certain equity, debt and currency markets, material increases in certain commodity prices, and economic uncertainty. The long-term impact of these conditions is currently unknown.

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 EUR 1,000 (2023: EUR 1,000). The Directors do not recommend the payment of a dividend (2023: none).

RELATED PARTY TRANSACTIONS

There were no significant related party transactions other than those disclosed in note 22 to the financial statements.

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 value is borne by the noteholders.

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.

Mark Gordon (resigned 18 November 2025)
Michael Drew
Greg Hickey
Michael Gilleran (resigned on 30 April 2025)
Jason Lee (alternate – appointed 8 August 2025, resigned 28 August 2025)
Oisin Thomas Dolly (appointed on 30 April 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. During the financial year, the Directors and Secretary did not hold an interest in the shares of the Company and the interests that they held in other holding companies within the KKR group were not in excess of 1% of the nominal value of shares having voting rights in such holding companies.

ISSUE OF SHARES

The authorised share capital of the Company is EUR 100,000 and is divided into 100,000 shares of EUR1 each, of which 1 share has been issued. The issued share is held by MaplesFS Trustees Ireland Limited (the "Shareholder"). The share capital is disclosed in Note 17.

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.

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

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 five Directors. The Board have delegated the day-to-day administration of the Company to Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator") and the investment management and distribution functions to KKR Credit Fund Advisors LLC (the "Investment Manager"). Consequently, none of the Directors are executive Directors of the Company.

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.

DIVIDENDS

The Directors did not propose the payment of a dividend in the current financial year (2023: none).

POLITICAL DONATIONS

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

GOING CONCERN

The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing the financial statements.

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 of Directors, 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.

INDEPENDENT AUDITOR

The independent auditors 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.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors are responsible to provide all necessary information and explanations to the statutory auditors and confirm that:

- a) so far as the Directors are aware, there is no information relevant to the audit of which the statutory auditor is unaware; and
- b) all steps have been taken by each Director to make himself aware of any relevant audit information and to ensure the statutory auditor is made aware of any such information.


KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY


DIRECTORS' REPORT

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".

This report was approved by the Board and authorised for issue on 27 January 2026 and signed on its behalf by:

Signed by:

38FAB1E7FA73404...
Aisín Dolly
Director

Signed by:

FDADFB1C0D4E4E4...
Conor Farrell
Director

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

The Directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. 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 year end date and of the profit or loss of the company for the financial year 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 and enable the financial statements to be audited.

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 GENERALI EDL DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of KKR Generali EDL 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 Flows; 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 €0.96m which was determined on the basis of 2% of Financial Liabilities at fair value through profit or loss.
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 GENERALI EDL 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 €69.989 million which makes up approximately 86% of the company's total assets of €81.549 million. 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 2 and 9 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.
- Based on the evidence obtained, we found that the valuations used by management are

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

within a range we consider to be reasonable

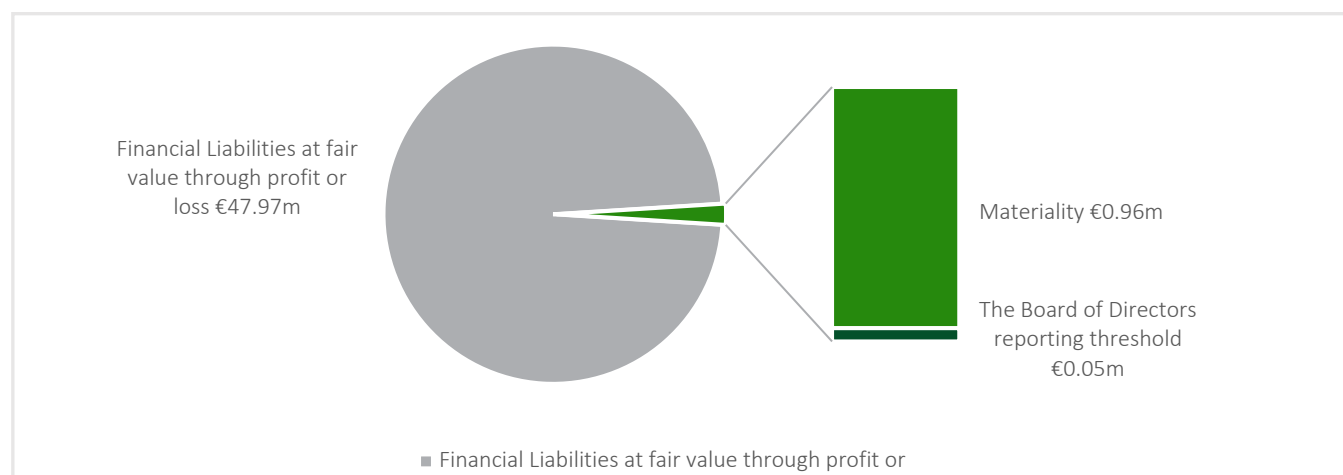
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, 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	€0.96m (2023 : €1.99m)
Basis for determining materiality	2% of Financial Liabilities at fair value through profit or loss
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 GENERALI EDL 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 The Board of Directors that we would report to them all audit differences in excess of €0.05m (2023 : €0.1m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the 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 GENERALI EDL 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 GENERALI EDL 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 GENERALI EDL 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.



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

03 February 2026

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Net interest income/(expense)			
Interest income	3	9,851,934	12,055,788
Interest expense	6	(9,486,073)	(9,903,713)
		365,861	2,152,075
Other income/(expenses)			
Fair value movement on financial assets at FVTPL	4	988,791	3,838,317
Fair value movement on financial liabilities at FVTPL	5	(827,364)	(4,504,085)
Fair value movement on derivatives at FVTPL	12	(3,524,463)	299,878
Foreign exchange movement		4,231,213	(1,356,798)
Other income		37,644	299,291
Administrative expenses	7	(1,270,682)	(727,678)
		(364,861)	(2,151,075)
Operating profit for the financial year before taxation		1,000	1,000
Corporation tax charge	8	(250)	(250)
		750	750
Profit for the financial year after taxation		750	750
Other comprehensive income for the financial year		-	-
Total comprehensive profit for the financial year attributable to the shareholders		750	750

All amounts relate to continuing operations.

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


KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

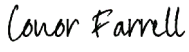
STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Non-current assets			
Financial assets at FVTPL	9	69,989,908	109,602,998
		<u>69,989,908</u>	<u>109,602,998</u>
Current assets			
Cash and cash equivalents	10	10,184,457	3,589,347
Interest receivable	11	1,247,365	2,602,660
Foreign exchange forward contract	12	-	476,289
Other receivables	13	127,197	4,367,944
		<u>11,559,019</u>	<u>11,036,240</u>
Total assets		<u>81,548,927</u>	<u>120,639,238</u>
Current liabilities			
Foreign exchange forward contract	12	3,048,174	-
Interest payable	15	30,522,357	21,036,285
Trade and other payables	16	1,250	1,000
Total liabilities		<u>33,571,781</u>	<u>21,037,285</u>
Non-current liabilities			
Financial liabilities at FVTPL	14	47,973,395	99,598,952
		<u>47,973,395</u>	<u>99,598,952</u>
Total liabilities		<u>81,545,176</u>	<u>120,636,237</u>
Equity			
Called-up share capital presented as equity	17	1	1
Retained earnings		3,750	3,000
Total Equity		<u>3,751</u>	<u>3,001</u>
Total equity and liabilities		<u>81,548,927</u>	<u>120,639,238</u>

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

The financial statements were approved by the Board on 27 January 2026 and signed on its behalf by:

Signed by:

 38FAB1E7FA73404...
 Aisín Dolly
 Director

Signed by:

 FDADF81C0D4E4E4...
 Conor Farrell
 Director

KKR GENERALI EDL 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 EUR	Retained earnings EUR	Total EUR
As at 1 January 2024	1	3,000	3,001
Total comprehensive income for the financial year	-	750	750
As at 31 December 2024	1	3,750	3,751

Financial year ended 31 December 2023	Called-up share capital EUR	Retained earnings EUR	Total EUR
As at 1 January 2023	1	2,250	2,251
Total comprehensive income for the financial year	-	750	750
As at 31 December 2023	1	3,000	3,001

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

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Cash flows used in operating activities		
Operating profit before taxation	1,000	1,000
<i>Adjustment for:</i>		
Interest expense	9,486,073	9,903,713
Interest income	(9,851,934)	(12,055,788)
Movements on financial assets at FVTPL	(890,742)	(3,238,028)
Unrealised movements on financial liabilities at FVTPL	827,364	4,504,085
Unrealised movement on on derivatives at FVTPL	3,524,463	(299,879)
Foreign exchange loss	(3,427,445)	(804,027)
Decrease/(Increase) in other receivables	4,240,747	(4,205,832)
Net cash generated from/(used in) operating activities	3,909,526	(6,194,756)
 Cash flows from investing activities		
Purchase of financial assets at FVTPL	(34,279,606)	(20,484,234)
Disposal of financial assets at FVTPL	78,210,883	13,653,135
Interest received	11,207,228	11,384,152
Net cash generated from investing activities	55,1138,505	4,553,053
 Cash flows from financing activities		
Draw down on Notes	15,318,320	9,981,632
Repayment of Notes	(67,771,241)	(12,827,140)
Net cash used in financing activities	(52,452,921)	(2,845,508)
 Net movement in cash and cash equivalents	6,595,110	(4,487,211)
 Cash and cash equivalents at beginning of the financial year	3,589,347	8,076,558
 Cash and cash equivalents at end of the financial year	10,184,457	3,589,347

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

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

1. GENERAL INFORMATION

The Company was incorporated on 12 August 2019, with registration number 654994 and has a registered office at 32 Molesworth Street, Dublin 2. The Company is a designated activity company with limited liability and qualifies 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 POLICY INFORMATION

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 Adoption of new and revised accounting standards

New and revised IFRS Standards that are not mandatorily effective from 1 January 2024

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.

- International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Classification of Liabilities as Current or Non-current – Amendment to IAS 1
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

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 POLICY INFORMATION (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. There are no significant judgements used in the preparation of the financial statements other than the valuation of investments. 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. There are no significant estimates used in the preparation of the financial statements.

2.5 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "EUR" 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 POLICY INFORMATION (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, derivative financial instruments at FVTPL, cash and cash equivalents, interest receivable and other receivables. Financial liabilities include financial liabilities at FVTPL, foreign exchange forward contracts, interest payable and trade and other payables.

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 way 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 is 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, cancelled, or expired.

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 on the basis of 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Valuation of investments (continued)

iii. Measurement (continued)

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

The financial statements of the Company have been prepared on a going concern basis. The Company has 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. The Note issued by the Company are limited recourse and as such any losses are borne by the Noteholder. All administrative expenses are discharged by the originator of the investment transaction. 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.

2.12 Operating expenses

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

2.13 Derivative financial instruments

Derivative financial instruments used by the Company to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities that do not qualify for hedge accounting are accounted for at fair value through profit or loss. Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Statement of Comprehensive Income.

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 EUR	Financial year ended 31 December 2023 EUR
Interest income financial assets at FVTPL	9,851,934	12,055,788
	<u>9,851,934</u>	<u>12,055,788</u>
4. FAIR VALUE MOVEMENT ON FINANCIAL ASSETS AT FVTPL	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Unrealised movement on financial assets at FVTPL	890,742	3,238,028
Realised movement on financial assets at FVTPL	98,049	600,289
	<u>988,791</u>	<u>3,838,317</u>
5. FAIR VALUE MOVEMENT ON FINANCIAL LIABILITIES AT FVTPL	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Unrealised movement on financial liabilities at FVTPL	(827,364)	(4,504,085)
	<u>(827,364)</u>	<u>(4,504,085)</u>
6. INTEREST EXPENSE	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Interest expense on financial liabilities at FVTPL	(9,486,073)	(9,903,713)
	<u>(9,486,073)</u>	<u>(9,903,713)</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 Issuer of EUR250 for that collection period.

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

7. ADMINISTRATIVE EXPENSES

The Company has no employees, and the Directors received no remuneration during the financial period. Accounting and other services have been outsourced to the Corporate Administrator.

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	EUR	EUR
Bank charges	(40)	-
Delayed compensation fees	(90,540)	-
Professional fees	(1,290)	-
Miscellaneous expenses	(1,178,812)	(727,678)
	<u>(1,270,682)</u>	<u>(727,678)</u>

Auditors' remuneration in respect of the financial year	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	EUR	EUR
Audit fees (ex. VAT)	(15,000)	(10,000)
Tax compliance fees (ex. VAT)	(4,000)	(4,000)
Other assurance services	-	-
Other non-audit services	-	-
	<u>(19,000)</u>	<u>(14,000)</u>

8. CORPORATION TAX CHARGE

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	EUR	EUR
Corporation tax based on profit for the financial period	<u>(250)</u>	<u>(250)</u>

The current tax charge for the financial period 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
	EUR	EUR
Operating profit before taxation	<u>1,000</u>	<u>1,000</u>
Loss on ordinary activities at the standard rate of Irish corporation tax for the financial year of 12.5%	(125)	(125)
Tax on income subject to taxation at higher tax rate	<u>(125)</u>	<u>(125)</u>
Current tax charge for the financial year	<u>(250)</u>	<u>(250)</u>

The Company is a qualifying Company within the meaning of Section 110 of the TCA, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA.

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Opening balances	109,602,998	98,729,844
Purchases	34,279,606	20,484,234
Sales	(78,308,932)	(14,253,425)
Foreign exchange movement	3,427,445	908,937
Realised movement	890,742	600,289
Fair value movement	98,049	3,133,119
	<u>69,989,908</u>	<u>109,602,998</u>

10. CASH AND CASH EQUIVALENTS	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Cash and cash equivalents	<u>10,184,457</u>	<u>3,589,347</u>
	<u>10,184,457</u>	<u>3,589,347</u>

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Cash and cash equivalents are held by BNY Mellon N.A.

11. INTEREST RECEIVABLE	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Interest receivable	<u>1,247,365</u>	<u>2,602,660</u>
	<u>1,247,365</u>	<u>2,602,660</u>

12. FOREIGN EXCHANGE FORWARD CONTRACT

	Foreign exchange forward contracts receivable EUR	Foreign exchange forward contracts payable EUR	Foreign exchange forward contracts netted EUR
Financial year end 2024			
Opening balance	84,401,579	(83,925,290)	476,289
Foreign exchange contracts at cost	(13,599,962)	13,599,962	-
Unrealised movement on contracts	734,433	(4,258,896)	(3,524,463)
	<u>71,536,050</u>	<u>(74,584,224)</u>	<u>(3,048,174)</u>
Financial year end 2023			
Opening balance	74,043,045	(73,866,634)	176,411
Foreign exchange contracts at cost	10,323,061	(10,323,061)	-
Unrealised movement on contracts	35,473	264,405	299,878
	<u>84,401,579</u>	<u>(83,925,290)</u>	<u>476,289</u>

13. OTHER RECEIVABLES	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Share capital receivable	1	1
Issuer benefit fee receivable	5,000	4,000
Upfront fee receivable	7,199	41,600
Unsettled trades receivable	-	4,322,343
Receivable from other entities	114,997	-
	<u>127,197</u>	<u>4,367,944</u>

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

14. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Opening balance	99,598,952	97,940,374
Drawdowns	15,318,320	9,981,633
Repayments	(67,771,241)	(12,827,140)
Unrealised fair value movement	827,364	4,504,085
	<u>47,973,395</u>	<u>99,598,952</u>

The final maturity date of the Note is 25 July 2049. The Company shall have the right to redeem the Note in full or in part on any payment date with the consent of the Noteholder. The Noteholder shall be permitted at any time to require the Issuer to redeem the Note in full or in part. In any such case, the Company shall sell such proportion of the assets comprised in the Portfolio as would permit the Company to redeem the Note or the proportion thereof the subject of the redemption request on the relevant early redemption date at the redemption amount.

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 Issuer of EUR250 for that collection period. If the net proceeds of realisation of the Portfolio are less than the aggregate amount payable in such circumstances by the Company in respect of the Note and its obligations to its other creditors the obligations of the issuer in respect of the Note and its obligations to its other creditors in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the priorities of payments.

15. INTEREST PAYABLE	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Interest payable on Note	<u>30,522,357</u>	<u>21,036,285</u>
	<u>30,522,357</u>	<u>21,036,285</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 Issuer of EUR250 for that collection period.

16. TRADE AND OTHER PAYABLES	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Amounts due to KKR Credit Fund Advisors LLC	1,000	750
Corporation tax payable	250	250
	<u>1,250</u>	<u>1,000</u>

17. CALLED-UP SHARE CAPITAL	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Authorised		
100,000 ordinary shares of EUR1 each	<u>100,000</u>	<u>100,000</u>
Allotted and called up		
1 ordinary share of EUR1	<u>1</u>	<u>1</u>

Ordinary shares are not redeemable and are classified as equity as per the Company's Constitution. The Company has issued 1 share which is held in trust by by MaplesFS Trustees Ireland Limited.

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

18. FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash at bank, financial assets, receivables, 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 the Note payable disclosed in Note 14 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

(i) Foreign exchange 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 EUR and the Portfolio of assets is denominated in AUD, USD, GBP, ISK and SEK. The Company reduces its exposure to foreign exchange risk through the use of foreign exchange forward contracts. All remaining risk is reduced 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 EUR	GBP EUR	USD EUR	Total EUR		
Assets						
Financial assets at FVTPL	-	46,533,691	3,064,776	49,598,467		
Interest receivable	-	712,844	141,152	853,996		
Cash and cash equivalents	28,880	472,228	506,260	1,007,368		
	<u>28,880</u>	<u>47,718,763</u>	<u>3,712,188</u>	<u>51,459,831</u>		
Liabilities						
Foreign exchange forward contracts	(19,745)	(2,812,852)	(215,576)	(3,048,173)		
	<u>(19,745)</u>	<u>(2,812,852)</u>	<u>(215,576)</u>	<u>(3,048,173)</u>		
As at 31 December 2023	AUD EUR	ISK EUR	SEK EUR	GBP EUR	USD EUR	Total EUR
Assets						
Financial assets at FVTPL	-	1,104,702	15,356,290	56,989,278	2,192,384	75,642,654
Interest receivable	-	30,026	149,861	1,296,080	120,948	1,596,915
Cash and cash equivalents	58,573	-	947,124	1,266,680	817,930	3,090,307
Foreign exchange forward contracts	-	-	951,864	-	89,966	1,041,830
	<u>58,573</u>	<u>1,134,728</u>	<u>17,405,139</u>	<u>59,552,038</u>	<u>3,221,228</u>	<u>81,371,706</u>
Liabilities						
Foreign exchange forward contracts	(44,329)	-	-	(521,212)	-	(565,541)
	<u>(44,329)</u>	<u>-</u>	<u>-</u>	<u>(521,212)</u>	<u>-</u>	<u>(565,541)</u>

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(j) Foreign exchange risk (continued)

For every 1% increase in foreign exchange rates with all other variables held constant, the profit for the financial period would have decreased by EUR 484,117 (2023: EUR 808,062). Every 1% decrease in foreign exchange rates with all other variables held constant would have an equal but opposite effect on the profit for the financial year.

(ii) Interest rate risk

The interest rate risk profile of the financial assets is disclosed below:

31 December 2024	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
Assets:				
Financial assets at FVTPL	-	69,989,908	-	69,989,908
Cash and cash equivalents	-	10,184,457	-	10,184,457
Interest receivable	-	-	1,247,365	1,247,365
Other receivables	-	-	127,197	127,197
	<u>-</u>	<u>80,174,365</u>	<u>1,374,562</u>	<u>81,548,927</u>
Liabilities:				
Financial liabilities at FVTPL	-	47,973,395	-	47,973,395
Foreign exchange forward contracts	-	-	3,048,174	3,048,174
Interest payable	-	-	30,522,357	30,522,357
Trade and other payables	-	-	1,250	1,250
	<u>-</u>	<u>47,973,395</u>	<u>33,571,781</u>	<u>81,545,176</u>
31 December 2023	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
Assets:				
Financial assets at FVTPL	-	109,602,998	-	109,602,998
Cash and cash equivalents	-	3,589,347	-	3,589,347
Foreign exchange forward contracts	-	-	476,289	476,289
Interest receivable	-	-	2,602,660	2,602,660
Other receivables	-	-	4,367,943	4,367,943
	<u>-</u>	<u>113,192,345</u>	<u>7,446,892</u>	<u>120,639,237</u>
Liabilities:				
Financial liabilities at FVTPL	-	99,598,952	-	99,598,952
Interest payable	-	-	21,036,285	21,036,285
Trade and other payables	-	-	1,000	1,000
	<u>-</u>	<u>99,598,952</u>	<u>21,037,285</u>	<u>120,636,237</u>

If interest rates had been 1% higher and all other variables were held constant, the interest income for the financial period would have increased by EUR 801,744 (2023: EUR 1,131,923), leading to a corresponding increase in the loan interest payable. A decrease of 1% in interest rates with all other variables held constant would have an equal but opposite effect on the profit for the financial year.

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

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Price risk is not deemed a significant risk to the Company as the risk of fluctuation in the value of the investments held by the Company will be borne by the Noteholders due to the limited recourse nature of the Notes.

(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 EUR	As at 31 December 2023 EUR
Credit risk exposures relating to financial instruments		
Financial assets at FVTPL	69,989,908	109,602,998
Cash and cash equivalents	10,184,457	3,589,347
Interest receivable	1,247,365	2,602,660
Foreign exchange forward contract	-	476,289
Other receivables	127,197	4,367,943
	81,548,927	120,639,237

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 at FVTPL is as follows:

Credit ratings	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Not rated	69,989,908	109,602,998

(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.

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

18. 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 has exposure across the following geographical locations and industry categories.

(i) Geographical information

The Company's exposure to geographical locations is detailed below.

	Exposure 31 December 2024	Exposure 31 December 2023
	%	%
Ireland	12.96	7.56
Italy	5.99	3.87
Sweden	-	18.04
United Kingdom	81.05	70.53
Total	<u>100.00</u>	<u>100.00</u>

(ii) Industry information

	Exposure 31 December 2024	Exposure 31 December 2023
	%	%
Consumer services	28.37	16.40
Financial services	27.03	28.53
Food and beverages	5.58	3.20
Healthcare	5.99	3.88
IT services and products	14.84	27.80
Retail	18.19	15.72
Transportation	-	4.47
Total	<u>100.00</u>	<u>100.00</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.

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

19. FAIR VALUES

IFRS 13 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs to the valuation of the Company's financial instruments.

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 below sets out the instruments included in each category.

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Financial assets at FVTPL	-	12,256,646	57,733,262	69,989,908
	-	12,256,646	57,733,262	69,989,908
Financial liabilities at FVTPL				
Financial liabilities at FVTPL	-	-	47,973,395	47,973,395
Foreign exchange forward contract	-	3,048,174	-	3,048,174
	-	3,048,174	47,973,395	51,021,569
31 December 2023				
Financial assets				
Financial assets at FVTPL	-	12,148,425	97,454,573	109,602,998
Foreign exchange forward contract	-	476,289	-	476,289
	-	12,624,714	97,454,573	110,079,287
Financial liabilities at FVTPL				
Financial liabilities at FVTPL	-	-	99,598,952	99,598,952
	-	-	99,598,952	99,598,952
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		97,454,573	87,766,726	
Purchase of financial assets at FVTPL		34,279,606	20,484,234	
Sale of financial assets at FVTPL		(78,308,932)	(6,965,664)	
Transfer from level III		-	(6,861,002)	
Realised gains		153,675	105,600	
Unrealised fair value movement		4,154,340	2,924,679	
Balance at the end of the financial year		57,733,262	97,454,573	

KKR GENERALI EDL DESIGNATED ACTIVITY COMPANY

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

19. FAIR VALUES (CONTINUED)

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 Company's policy is to recognise transfers in and transfers out as of the beginning of the financial period of the event or the change in circumstances that caused the transfer. Transfers between Level 2 and Level 3 generally relate to whether there were changes in the significant relevant observable and unobservable inputs that are available for the fair value measurements of such financial instruments. There were no transfers between levels for the financial year ended 31 December 2024.

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	57,733,262	Yield analysis	Yield Net leverage Discount margin EBITDA multiple

Financial asset	Methodology	Sensitivity	Impact on FV
Term Loan	Synthetic, Relative value	7.60%, 14.3x	-
Term Loan	Synthetic, Reunderwriting, Take-Out	10.04%	-
Term Loan	Synthetic, Reunderwriting	14.08%	(89,306)
Term Loan	Synthetic, Reunderwriting	7.46%	(144,508)
Corporate Bond	Relative value	8.33%, 13.3x	-
Term Loan	Synthetic, Reunderwriting	7.43%, 15.5x	(80,858)
Term Loan	DCF, Market approach	1.02x, 1.29x	-

Financial asset	Fair value at 31 Dec. '23	Principal valuation techniques	Significant unobservable inputs
Corporate Loans	97,454,573	Yield analysis	Yield Net leverage Discount margin EBITDA multiple

Financial asset	Methodology	Sensitivity	Impact on FV
Term loan	Synthetic Rating, Reunderwriting	10.5%, 10.8x	(208,692)
Term loan	Synthetic Rating	13.3x	104,313
Term loan	Synthetic Rating, Reunderwriting	11.46%, 13.5x	(200,944)
Term loan	Synthetic Rating, Reunderwriting	13.09%, 8.6x	(102,193)
Term loan	Synthetic Rating, Reunderwriting	11.42%, 12.5x	(166,758)
Term loan	Synthetic Rating, Reunderwriting	13.08%, 11x	(87,253)
Term loan	Synthetic Rating, Reunderwriting	9.99%, 10.3x	(169,627)
Term loan	Synthetic Rating, Benchmark	9.94%, 15.5x	(121,999)
Corporate Bond	Relative value	11.41%, 13x	(492,760)
Term loan	Synthetic Rating, Reunderwriting	8.85%, 15.5x	(180,202)
Term loan	Relative value, Benchmark	9.67%, 15x	(105,149)

20. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments as of 31 December 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 period in which the changes in probability occur.

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

21. 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.

22. 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. Mark Gordon, Conor Farrell, Jason Lee and Michael Drew, 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.

There were drawdowns totalling EUR 15,318,320 (2023: EUR 9,981,632) and repayments totalling EUR 67,771,241 (2023: EUR 12,827,140) on the Note during the financial year. The Company incurred an interest expense on the Note of EUR 9,486,073 (2023: EUR 9,903,713). The interest payable at the financial year end is EUR 30,522,357 (2023: EUR 21,036,285).

During the financial year KKR Credit Fund Advisors LLC discharged a corporation tax liability totally EUR 250 (2023: EUR 250) on behalf of the Company. The amounts due to KKR Credit Fund Advisors LLC as at 31 December 2024 was EUR 1,000 (2023: EUR 750).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board and signed on 27 January 2026.