

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name KKR REAL ESTATE FINANCE TRUST INC.		2 Issuer's employer identification number (EIN) 47-2009094	
3 Name of contact for additional information INVESTOR RELATIONS	4 Telephone No. of contact 888-806-7781	5 Email address of contact KREF-IR@KKR.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 30 HUDSON YARDS		7 City, town, or post office, state, and ZIP code of contact NEW YORK, NY 10001	
8 Date of action SEE ATTACHED		9 Classification and description COMMON STOCK DISTRIBUTIONS	
10 CUSIP number 48251K100	11 Serial number(s) N/A	12 Ticker symbol KREF	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **DURING THE YEAR ENDED DECEMBER 31, 2025, THE ISSUER DISTRIBUTED AMOUNTS TO ITS SHAREHOLDERS, WHICH CONSTITUTED A NONTAXABLE RETURN OF CAPITAL. SEE ATTACHED FOR DETAIL.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **THE CASH DISTRIBUTIONS FROM ISSUER RESULTED IN THE DISTRIBUTIONS BEING TREATED AS A RETURN OF CAPITAL. SEE ATTACHED FOR DETAIL.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **THE ISSUER'S EARNINGS AND PROFITS ("E&P") WAS CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF E&P REDUCE THE STOCKHOLDERS' TAX BASIS IN ITS SHARES TO THE EXTENT OF THEIR BASIS.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC SECTIONS 301(c), 312 and 316.

18 Can any resulting loss be recognized? ► NO TAX LOSS CAN BE RECOGNIZED BY STOCKHOLDERS AS A RESULT OF THE DISTRIBUTIONS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► REPORTABLE TAX YEAR: 2025

Sign Here


Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Kendra Decious Date ► 1/29/2026

Print your name ► KENDRA DECIOUS

Title ► CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name <u>SERGE SURZHENKO</u>	Preparer's signature 	Date <u>01/26/2026</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P01863465</u>
Firm's name ► <u>ERNST & YOUNG U.S. LLP</u>	Firm's EIN ► <u>34-6565596</u>		Phone no. <u>212-773-3000</u>	
Firm's address ► <u>ONE MANHATTAN WEST, NEW YORK, NY 10001</u>				

KKR REAL ESTATE FINANCE TRUST INC.
EIN: 47-2009094
ATTACHMENT TO FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Security Description	Distribution Date	Distribution per share	Return of Capital per Share
Common Stock CUSIP: 48251K100	1/15/2025	\$0.25	\$0.09
	4/15/2025	\$0.25	\$0.09
	7/15/2025	\$0.25	\$0.09
	10/15/2025	\$0.25	\$0.09