

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
KKR REAL ESTATE FINANCE TRUST INC.		47-2009094	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTOR RELATIONS	888-806-7781	KREF-IR@KKR.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
30 HUDSON YARDS		NEW YORK, NY 10001	
8 Date of action		9 Classification and description	
SEE ATTACHED		COMMON STOCK DISTRIBUTIONS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
48251K100	N/A	KREF	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 ► <u>Kendra Decious</u> <small>Kendra Decious (Jan 29, 2026 11:33:07 EST)</small>	Date ► <u>1/29/2026</u>			
Print your name ► KENDRA DECIOUS Title ► CHIEF FINANCIAL OFFICER					
Paid Preparer Use Only	Print/Type preparer's name SERGE SURZHENKO	Preparer's signature 	Date 01/26/2026	Check <input type="checkbox"/> if self-employed	PTIN P01863465
	Firm's name ► ERNST & YOUNG U.S. LLP			Firm's EIN ► 34-6565596	
	Firm's address ► ONE MANHATTAN WEST, NEW YORK, NY 10001			Phone no. 212-773-3000	

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