

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: 2024

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.

Sign Here
Signature ▶ /s/ Megan Gaul Date ▶ 1/28/2025

Paid Preparer Use Only	Print your name ▶ MEGAN GAUL	Preparer's signature	Title ▶ CHIEF FINANCIAL OFFICER		
	Print/Type preparer's name DAN DENCE	<i>Dan Dence</i>	Date 1/27/2025	Check <input type="checkbox"/> if self-employed	PTIN P01438516
	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 SELECT TRUST INC. EIN: 85-1640590

ATTACHMENT TO FORM 9971 – PART II

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Security Description	Distribution Date	Distribution per share	Return of Capital per Share
Common Stock Class I CUSIP: 49836N502	1/31/2024	\$0.1325	\$0.1325
	2/29/2024	\$0.1240	\$0.1240
	3/31/2024	\$0.1322	\$0.1322
	4/30/2024	\$0.1278	\$0.1278
	5/31/2024	\$0.1320	\$0.1320
	6/30/2024	\$0.1278	\$0.1278
	7/31/2024	\$0.1320	\$0.1320
	8/31/2024	\$0.1320	\$0.1320
	9/30/2024	\$0.1278	\$0.1278
	10/31/2024	\$0.1320	\$0.1320
	11/30/2024	\$0.1278	\$0.1278
	12/31/2024	\$0.1320	\$0.1320
Common Stock Class U CUSIP: 49836N403	1/31/2024	\$0.1131	\$0.1131
	2/29/2024	\$0.1059	\$0.1059
	3/31/2024	\$0.1132	\$0.1132
	4/30/2024	\$0.1097	\$0.1097
	5/31/2024	\$0.1134	\$0.1134
	6/30/2024	\$0.1100	\$0.1100
	7/31/2024	\$0.1136	\$0.1136
	8/31/2024	\$0.1137	\$0.1137
	9/30/2024	\$0.1101	\$0.1101
	10/31/2024	\$0.1139	\$0.1139
	11/30/2024	\$0.1102	\$0.1102
	12/31/2024	\$0.1140	\$0.1140
Common Stock Class D CUSIP: 49836N304	1/31/2024	\$0.1268	\$0.1268
	2/29/2024	\$0.1186	\$0.1186
	3/31/2024	\$0.1266	\$0.1266
	4/30/2024	\$0.1225	\$0.1225
	5/31/2024	\$0.1266	\$0.1266
	6/30/2024	\$0.1225	\$0.1225
	7/31/2024	\$0.1266	\$0.1266
	8/31/2024	\$0.1267	\$0.1267
	9/30/2024	\$0.1226	\$0.1226
	10/31/2024	\$0.1267	\$0.1267
	11/30/2024	\$0.1226	\$0.1226
	12/31/2024	\$0.1267	\$0.1267
Common Stock Class S CUSIP: 49836N106	1/31/2024	\$0.1131	\$0.1131
	2/29/2024	\$0.1059	\$0.1059
	3/31/2024	\$0.1132	\$0.1132
	4/30/2024	\$0.1097	\$0.1097
	5/31/2024	\$0.1135	\$0.1135
	6/30/2024	\$0.1099	\$0.1099
	7/31/2024	\$0.1136	\$0.1136
	8/31/2024	\$0.1137	\$0.1137
	9/30/2024	\$0.1101	\$0.1101
	10/31/2024	\$0.1138	\$0.1138
	11/30/2024	\$0.1102	\$0.1102
	12/31/2024	\$0.1144	\$0.1144