

KKR

2024 Global Impact Summary

A Note from the Co-Heads

We are pleased to share our 2024 Global Impact Report Summary, and we appreciate your continued engagement as we work to deliver significant impact through our solutions-oriented approach to private equity investments.

Global Impact, KKR's dedicated private equity impact strategy, launched in 2018 to invest in businesses that we believe deliver solutions to critical global challenges. We remain committed to this strategy, investing in solutions such as workforce development, digitization, and energy efficiency.

Our investments in 2024 demonstrate our continued conviction. We believe, for example, that reskilling, upskilling, and empowering global workforces are essential to meeting the needs of evolving economies and workforce environments around the world. For example, PHINMA Education provides affordable higher education to low-income and first-generation students that is focused on employability, helping to address the need for effective higher education in Southeast Asia.

Additionally, our 2024 investment in IQGeo illustrates the interconnectivity of the challenges we aim to address. For example, the achievement of workforce and education outcomes cannot be addressed without essential digital infrastructure. Similarly, digitization — often seen as a social good — is an important enabler when optimizing energy and natural resource consumption and supporting the advancement of modern technologies like 5G and artificial intelligence (AI). Yet, access and affordability are not ubiquitous. By accelerating the rollout of fiber networks and improving the maintenance of telecommunications infrastructure in the United States and Europe, IQGeo helps expand access to high-speed internet.

In 2024, there was heightened awareness and increased public discourse around the energy intensity required for AI and supercomputing. From both an environmental and affordability standpoint, we need solutions that drive efficiencies in terms of energy use and costs. Our 2023 investment in CoolIT, a data center cooling solutions provider, enabled these technologies to continue scaling in a more energy-efficient way, reducing the negative impacts on the environment while reducing costs for data centers. We are pleased that CoolIT expanded its reach in 2024, providing its innovative solution to the growing challenge of data center energy consumption.



Ken Mehlman
Co-Head, KKR Global Impact



Robert Antablin
Co-Head, KKR Global Impact

We would not be able to pursue these high-conviction ideas without continuing to invest in our team. The team has grown substantially since we launched the strategy in 2018, beginning with only five impact investors to 24 today. Our team sits around the world in the markets where we invest. This global yet local approach enables us to build deep geographic and sector expertise, which enhances our competitive edge in sourcing and value creation.

LESSONS LEARNED

We remain focused on our disciplined approach to investment and portfolio management. We also continue to push ourselves to learn from our experiences. To that end, we share some lessons from 2024:

① Continue to Find New Ways to Leverage the Firm

Collaboration with colleagues across KKR is essential to every part of our business, from defining our strategy to exiting investments. In 2024, we benefited from leveraging the unique expertise, insights, and ideas of our colleagues around the globe for both new investments and existing portfolio companies.

For example, our investment in Instructure was the product of a cross-functional working group's effort over two years, focused on exploring our highest-conviction ideas in the education sector. Through this bottom-up approach to developing deep sector expertise, we had followed Instructure for some time and were able to capitalize on the opportunity to invest in the company at what we believe was an attractive valuation at the right moment.

In last year's letter, we discussed the importance of empowering management teams to maximize outcomes for our shared success. This remained important in 2024 as we evolved the executive team of CoolIT to position the business for its next phase of growth. Our industrials private equity colleagues tapped into their network of industry executives to identify potential candidates for CoolIT. We successfully hired from this vetted pool of leaders and feel confident in our ability to execute on CoolIT's next phase, thanks to our Industrials team.

Leveraging the power of KKR in everything that we do is critical to the success of our strategy and becomes even more differentiating during periods of market volatility.

② Evolving Impact Measurement

Measuring impact is key to our strategy. It helps us to understand if our portfolio is on track to meaningfully address structural, environmental, and social challenges. We believe a key differentiator of our approach is how we help our companies understand the efficacy of their solutions to achieve greater commercial success.

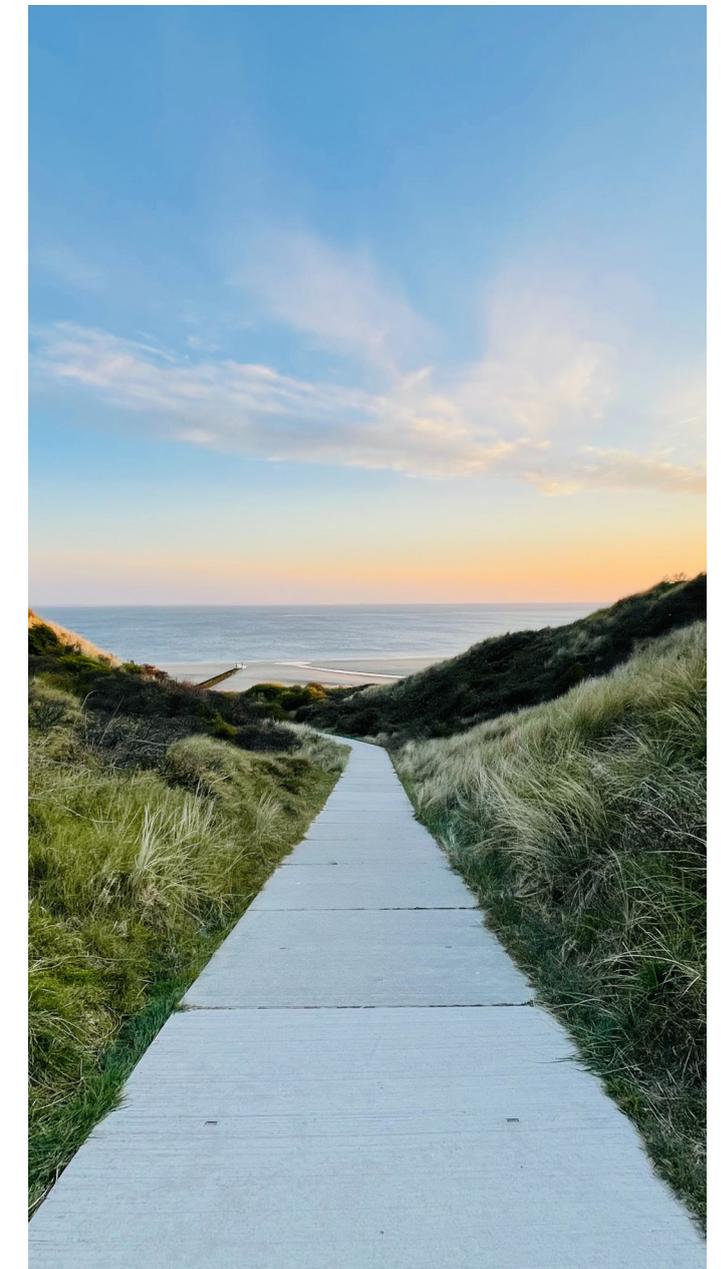
In our lifelong learning portfolio, for instance, our companies go beyond counting the number of students reached — we partner with them to review whether students experienced better learning outcomes or improved job prospects. We believe that data focused on efficacy does more than demonstrate impact: it can help gather strategic and operational insights that our companies may use to improve product development, boost employee engagement, enhance impact and sustainability reporting, refine customer engagement strategies, and embed certain sustainability-related findings into go-to-market initiatives.

③ Uncertainty Breeds Opportunity

As they say, the only certainty is uncertainty. Market volatility in recent years has been no exception. In many ways, private equity benefits from complexity, as it often breeds opportunity. Two years ago, we wrote on the importance of maintaining an authentic approach focused on investing behind structural challenges and managing sustainability topics that are material to creating and protecting value. Despite debates around sustainability agendas, our view has not changed. We are confident in the resiliency of our strategy and the structural tailwinds driving our investment themes. In times like these, we benefit from KKR's time-tested investing philosophy: identifying high-quality companies and owning our outcomes through real value creation.

LOOKING AHEAD

We remain confident in the importance and resilience of the themes behind which we invest, and therefore in the quality of opportunities to support sustainable solutions to the world's most critical challenges. In the following pages, you will find a summary of some of our outcomes to date that demonstrate the scale of impact we believe our strategy will continue to deliver.



Overview

About the Global Impact Strategy

For nearly 50 years, KKR has helped investors achieve meaningful financial returns by investing in and helping to build leading companies. Launched in 2018, the KKR Global Impact strategy applies this tested approach to proven business models where financial performance and positive societal impact are aligned.

To accomplish this, the Global Impact team seeks to invest behind themes with macro tailwinds and apply KKR’s full suite of global resources to support our portfolio companies as they scale impact and pursue organic growth, new market entry, mergers and acquisitions, and operational improvements.

Learn more about KKR’s Sustainable Investing approach in our [2024 Sustainability Report](#).

Learn more about the KKR Global Impact strategy at www.kkr.com.

About This Report

This 2024 Global Impact Summary report presents an overview and highlights from our full 2024 Global Impact Report, which is provided to Global Impact limited partners. Impact and sustainability data are from the date of each investment through December 31, 2024, unless otherwise noted. For more detail on some of the metrics and sources included in this report, refer to the Endnotes starting on [p. 14](#). For important disclosures regarding the case studies presented, refer to the Important Information section on [p. 13](#).

Our Global Portfolio

What is Impact Investing?

As defined by the Operating Principles for Impact Management (Impact Principles) – of which KKR was a founding signatory – impact investing is the practice of investing in companies and organizations with the intent to contribute to measurable positive social or environmental outcomes alongside financial returns. As part of KKR’s Global Impact strategy, we invest in companies whose core products or services seek to provide solutions to critical and locally relevant environmental or social challenges, as defined by the United Nations Sustainable Development Goals (the SDGs), thereby aiming to drive positive, measurable outcomes or impact. Using our suite of global resources and our tested private equity playbook, we seek to build and grow these companies and generate risk-adjusted returns for our investors.

What is Sustainability Management?

Sustainability management refers to how a company manages material sustainability topics and engages with its stakeholders.

Impact at Scale¹

- Global Impact has invested over **\$2B** through two funds across 21 closed investments that seek to provide locally relevant solutions to critical global challenges, which we have determined contribute toward the achievement of 13 SDGs since inception.
- Including investments made alongside Global Impact by other KKR strategies, KKR has deployed over **\$10B** in investments we have determined contribute toward the achievement of certain SDGs since the strategy’s inception.

Our Mission

To invest behind scalable, commercial solutions that seek to address critical global challenges.

Our Vision

By investing in companies that deliver impact through their core products or services and actively managing material sustainability topics, we seek to deliver more resilient, long-term outperformance.

As of Q1 2025:

2018

Founded

24

Dedicated Team Members

21

Closed Investments in 12 Countries Around the World Since Inception

13

Sustainable Development Goals Addressed Since Inception

3

Full Exits in Fund I Since Inception

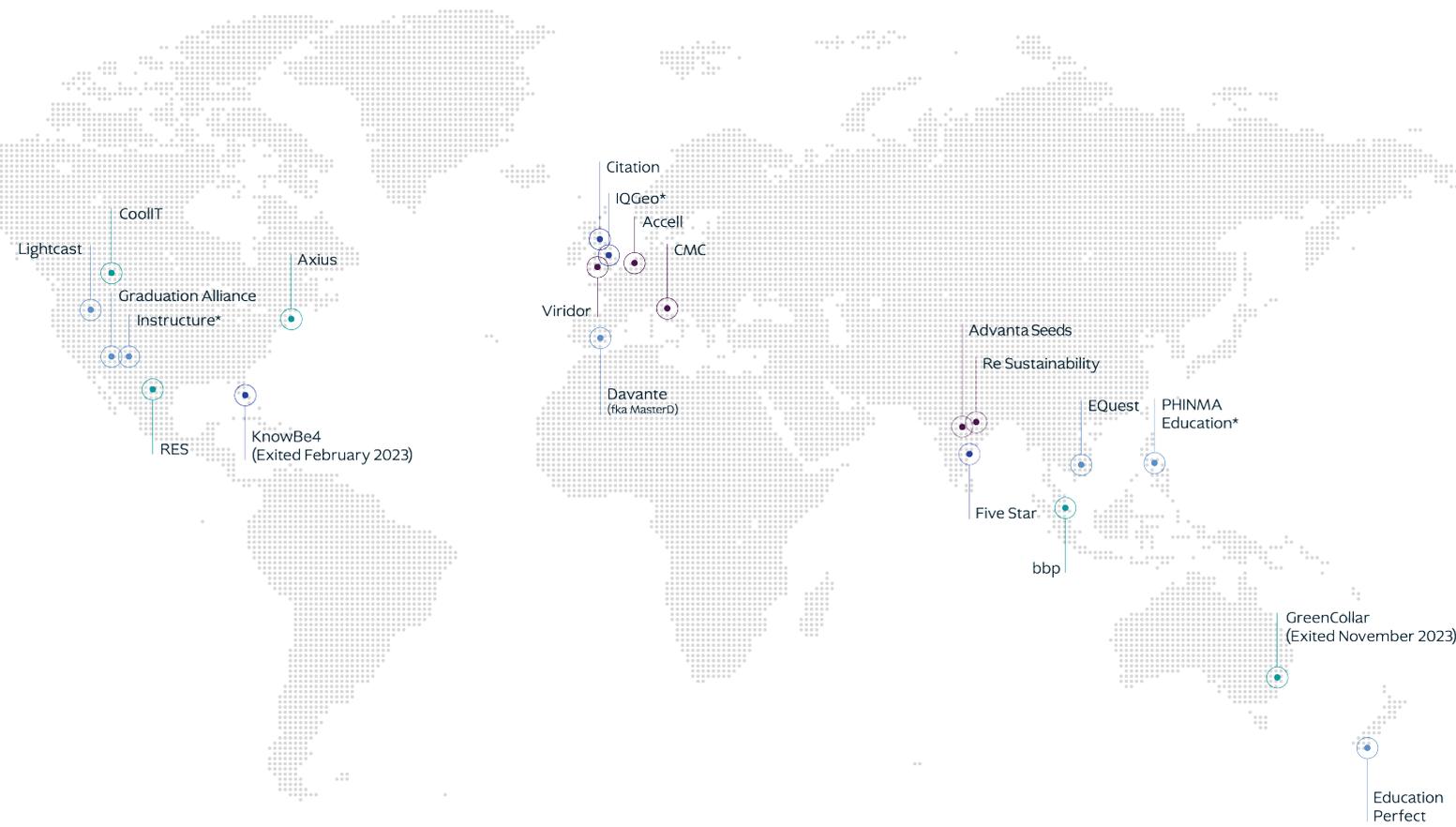
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New Portfolio Company Investments in 2024 and Q1 2025

Global Impact Portfolio Companies²

Our Investment Themes

- Climate Action
- Sustainable Living
- Lifelong Learning
- Inclusive Growth



*Denotes 2024 investments

Our Approach

Investment Selection Criteria

Our investment approach for Global Impact begins with the same rigorous playbook for investment selection, governance, and value creation as our other private equity funds. As with all KKR strategies, we work together to integrate thoughtful management of material sustainability topics to protect and drive value.³ Our strategy includes an intentional focus on supporting companies whose core products or services seek to provide credible solutions to critical environmental and social challenges. To qualify for an investment by Global Impact, we generally determine a company meets the following criteria:

- ① **Can achieve attractive, risk-adjusted returns**
- ② **Contributes a locally relevant solution to the SDGs through its core products or services**
- ③ **Generates impacts that are measurable, using metrics sourced from credible third-party frameworks wherever possible**
- ④ **Seeks to improve sustainability performance during KKR's ownership, including mitigating potential negative externalities**

Impact Management

We seek to leverage third-party standards and measurement frameworks to bring greater credibility and consistency to the impact investing market. We measure each company's contributions toward one or more of the SDGs, working with third-party sustainability experts to ensure metrics are aligned with industry-recognized, third-party frameworks, such as the Global Impact Investing Network's IRIS catalog of metrics, SDG Compass, and the SDG target indicators, wherever possible.

KKR Global Impact was a founding signatory of the Operating Principles for Impact Management. As part of this initiative, we leverage the nine Impact Principles to inform our impact management approach and publish disclosures that describe how we believe our activities align with each principle. In 2024, we published our fifth annual disclosure statement and third-party verification statement.⁴

In addition to measurement support, we engage with companies to gain a deeper understanding of their contributions to solving social or environmental challenges and to identify new opportunities for value creation. For example, we conduct surveys and efficacy studies to gather more insights on end-stakeholders who are experiencing the outcomes. For companies that contribute solutions to environmental challenges, we may partner to conduct life cycle assessments (LCAs). An LCA is a rigorous assessment of a product's impacts on the environment over the course of its lifetime. These insights can be used to inform product development, marketing strategies, and stakeholder engagement efforts.

In 2024, we worked with many of our portfolio companies to strengthen impact measurement methodologies. For example, we partnered with Lightcast to publish its first-ever impact report. The report included results from a survey of nearly 1,400 clients aimed at better understanding how consumers use the company's data products as part of the transition to a skills-based economy. Prior to the survey, the management team had strong anecdotal evidence of Lightcast's business case and impact, such as Walmart's shift to skills-based hiring for head office positions. The survey Lightcast conducted enabled the company to better quantify this impact. For example, Lightcast found that 76% of community clients and 70% of education clients reported an increase in the number of people gaining marketable skills as a result of Lightcast's solutions. Additionally, 59% of enterprise clients reported an increase in the number of applicants whose skills are aligned with demand, and 63% of clients reported that Lightcast contributes to faster and more confident decision-making.⁵

Our Global Team

We seek to combine local connectivity with KKR’s global resources to develop critical insights and relationships to source and evaluate investment opportunities and create value within our portfolio companies. Our dedicated team comprises 24 executives across North America, Europe, and Asia, who endeavor to collaborate effectively to achieve this mission. In partnership with management teams, we seek to help our portfolio companies achieve greater financial success while seeking to create incremental positive impact and improved sustainability performance by leveraging the full suite of KKR’s global resources, including:

- KKR Capstone
- KKR Capital Markets
- KKR Public Policy and Affairs
- KKR Global Institute
- KKR Global Macro and Asset Allocation
- KKR’s sustainability-related resources available to the Global Impact team

Management of Material Sustainability Topics

We believe that thoughtful management of sustainability topics in our investment process can not only build resiliency against potential risks, but also create opportunities. Our approach to identifying material risks and opportunities – which are based on a variety of factors, such as the company’s industry, its stakeholders, and where it operates, including where its supply chain is located – is integrated into our existing investment processes. We use the Sustainability Accounting Standards Board (SASB) Standards where appropriate and seek input from leading sustainability experts to help us identify sustainability topics material to each company.

Since formalizing our approach to sustainability management around value creation and value protection in 2008, KKR has focused on supporting our portfolio companies’ efforts to manage their material sustainability topics. Building on our learnings, we have identified four key focus areas that we believe can help companies across a wide variety of industries, sectors, and geographies to create value and mitigate risk. It is our intent to support the majority-owned companies in our portfolio with respect to these focus areas: management and governance, human capital, climate, and data responsibility.

KKR Global Impact’s 2024 Cross-Portfolio Sustainability Performance⁶

Climate

46,000+

metric tons of CO₂ equivalent (CO₂e) in financed Scope 1 and 2 emissions,

87%

of which are covered by a business-relevant decarbonization plan

Human Capital

4,366

portfolio company employees covered by broad-based employee ownership programs

100%

of portfolio companies measure employee engagement

4,430

jobs created

Data Responsibility

100%

of portfolio companies conduct regular cybersecurity risk assessments and testing



2024 Investment Highlights

IQGeo: Transforming Digital and Grid Infrastructure

IQGeo is a geospatial software developer headquartered in the United Kingdom whose services support operators in the telecommunications and utilities sectors to design and operate fiber and electricity networks.

High-speed fiber internet is critical for equal access to education, telemedicine, remote work, social services, and financial tools. IQGeo’s products aim to streamline the deployment and maintenance of fiber and electricity networks, delivering up to 90% time savings and 10% cost savings for customers.⁷ Its solutions support telecommunications operators with the expansion of high-speed internet into underserved areas. By accelerating fiber rollouts, IQGeo helps bridge the digital divide, enable smarter cities, and strengthen grid resilience. This mission closely aligns with KKR’s Global Impact strategy, which shares IQGeo’s focus on innovation and commitment to expanding digital access and building the energy networks of the future.

Through investment in technology and organizational processes, IQGeo aims to scale its key operational areas, including sales and corporate development, to sustain its commercial momentum.

[Read more in the press release.](#)

Instructure: Powering Innovative Lifelong Learning Solutions

Instructure is a leading global provider of learning management, EdTech effectiveness, and credentialing solutions. Since its founding, Instructure has reached approximately 200 million learners across more than 100 countries and built a thriving community of over 1,000 partners. A survey of more than 200 educators conducted as part of KKR’s diligence indicates that Instructure’s solutions deliver meaningful improvement in student learning outcomes, engagement, and reduction in teacher administrative burden relative to alternative solutions.

With a strong foundation and an expansive network, Instructure is committed to broadening its platform and delivering \$1 billion in revenue by 2028. The company also plans to scale new features that are closely tied to learning outcomes across its existing client base. With KKR’s support through this acquisition, Instructure aims to strengthen its position in core markets, expand its global presence, and uncover new opportunities, all while continuing to innovate and improve Canvas and the Instructure Learning Ecosystem to drive enhanced learning outcomes.

[Read more in the press release.](#)

PHINMA Education: Providing Quality, Affordable Education to Underserved Youth

Established in 2004, PHINMA Education is one of the largest private higher education groups in Southeast Asia, serving approximately 160,000 students through its fast-growing network of colleges and universities.⁸

In Southeast Asia, wealth significantly impacts access to quality higher education, with students from low-income backgrounds facing limited access due to financial challenges. The company seeks to provide quality, affordable higher education to underserved youth focused on disciplines with the strongest job outcomes, equipping them with professional training that supports gainful employment.

This marks the first Global Impact investment in the Philippines and the third under the Lifelong Learning theme in Asia. KKR aims to leverage its global, cross-portfolio expertise in education to help improve student retention and support the company’s digital transformation as it strives to improve lives through education.

[Read more in the press release.](#)

Creating Impact by Contributing to the SDGs*

To measure and manage the impact of our investments, we track each company's contributions to the SDGs, with each company typically determined to contribute to one to two SDGs. In 2024, we tracked year-over-year contributions for over 80 SDG-linked metrics and added more than 30 baseline metrics. Here we present a sampling of Global Impact's contributions to the SDGs, featuring at least one SDG metric per company and one metric per SDG addressed. Details on performance toward all SDG metrics are presented in our full KKR Global Impact Report, which is provided to fund investors.

Highlights of Global Impact portfolio companies' contributions to the SDGs

1 NO POVERTY

446,000

loans to micro-entrepreneurs and self-employed individuals in India provided by Five Star over the life of KKR's investment.

2 ZERO HUNGER

151M

kilograms of seeds sold to smallholder farmers in Asia, Africa, and Latin America by Advanta Seeds over the life of KKR's investment.

4 QUALITY EDUCATION

1,200

higher education institutions used Lightcast's labor analytics solutions in 2024.

43M

K-12 and higher education students were reached through Instructure's Canvas solution in 2024.

1.6M

students had access to personalized, digital learning content through Education Perfect in 2024.

74,000

new students enrolled in Davante (f.k.a. MasterD) vocational courses in 2024.

20,000

former high school dropouts earned credit toward a diploma with Graduation Alliance's support in 2024.

158,000

students were enrolled in PHINMA Education's affordable higher education courses in 2024.

18,000

K-12 students accessed affordable, high-quality English education in Vietnam through EQuest in 2024.

6 CLEAN WATER AND SANITATION

450M

kilograms of harmful nutrients removed from wastewater treated with Axius products over the life of KKR's investment.

615,000

linear feet of nature-based terraces or shorelines restored by RES over the life of KKR's investment.

7 AFFORDABLE AND CLEAN ENERGY

14%

average energy intensity reduction in heating, ventilation, & air conditioning systems through bbp's services in 2024.

8 DECENT WORK AND ECONOMIC GROWTH

72%

lower likelihood of work-related injuries across small and medium-sized enterprises using Citation's health and safety services, representing almost 800,000 employees in 2024.

9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE

304,000

metric tons of CO₂e reduced due to energy efficiency projects provided by bbp over the life of KKR's investment.

1B

kilowatt hours saved by customers through CoolIT's services over the life of KKR's investment.

7.6M

new locations passed with high-speed fiber internet, leveraging IQGeo's geospatial planning, design, and rollout software solutions in 2024.

11 SUSTAINABLE CITIES AND COMMUNITIES

37M

metric tons of municipal waste treated by Viridor and Re Sustainability over the life of KKR's investment.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

7M

metric tons of hazardous waste collected and treated by Re Sustainability over the life of KKR's investment.

708,000

metric tons of cardboard avoided in packaging by CMC over the life of KKR's investment.

13 CLIMATE ACTION

157,000

metric tons of CO₂e savings associated with customers' use of Accell's e-bikes over the life of KKR's investment.

15 LIFE ON LAND

6,700

acres of land restored and protected by RES in 2024.



Climate Action

The Challenge:

Over the last several years, millions of people around the world have experienced rising energy prices, faced increased blackouts or energy shortages, and seen the everyday impacts of climate-related events. 2024 was the warmest year on record, with climate-related events inflicting billions of dollars in damages worldwide.⁹ Meanwhile, the European Commission’s strategy commits to ending the EU’s dependency on Russian energy imports to strengthen energy security and affordability. It also aims to accelerate renewable energy deployment and energy efficiency as part of the bloc’s decarbonization efforts.¹⁰

The Value Creation Opportunity

We believe there are economic, security, affordability, and environmental imperatives behind promoting energy efficiency and increased reliance on local sources of energy. There is also a growing need for solutions that seek to mitigate and manage the effects of climate-related events, which are only expected to increase. As such, we see an investment opportunity in companies that help address these challenges. Within our climate action theme, we focus on the following solutions:

- Facilitating the Energy Transition
- Increasing Energy Efficiency and Affordability
- Adapting to Climate Change
- Managing Environmental Impact

SDGs Addressed Since Inception:

- 6 — Clean Water and Sanitation
- 7 — Affordable and Clean Energy
- 9 — Industry, Innovation, and Infrastructure
- 13 — Climate Action
- 14 — Life Below Water
- 15 — Life on Land



Axius Water (2019)

HQ: Pocasset, MA, United States

Promoting Water Quality Solutions

Nutrient pollution in water supplies has been named by the U.S. Environmental Protection Agency as one of America’s greatest environmental challenges, and is expected to worsen as a result of climate change.¹¹ Currently, 44% of rivers and streams, 50% of lake acres, 17% of coastal waters, and 23% of Great Lakes nearshore waters have excess nutrients, which can cause water quality issues.^{11,12} Axius provides integrated nutrient removal solutions for municipal and industrial wastewater treatment facilities, helping to reduce nutrient pollution and improve water quality in the U.S. and global markets in which Axius operates.

Impact Highlight*

450M kg

of harmful nutrients removed from wastewater by Axius products over the life of KKR’s investment

Contributes To:
SDG 6: Clean Water and Sanitation (Target 6.3)

Metrics Drawn From:
SDG Indicators

bbp (2018)

HQ: Singapore

Reducing Energy Use and Carbon Emissions

Globally, heating, ventilation, and air conditioning (HVAC) systems account for approximately 38% of electricity consumption in buildings, which represents about 12% of final energy use worldwide.¹³ bbp provides energy-saving solutions for HVAC in commercial and industrial buildings, data centers, and district cooling plants. Its proprietary technology allows for real-time monitoring, control, and optimization of HVAC systems for its industrial and commercial clients, which can achieve savings on electricity used for the same cooling load and contribute to carbon savings, while also maintaining and improving system reliability and resilience.

Impact Highlight*

304,000
metric tons

of CO₂e reduced due to energy efficiency projects provided by bbp over the life of KKR’s investment

Contributes To:
SDG 7: Affordable and Clean Energy (Target 7.3)

Metrics Drawn From:
SDG Indicators

SDG 9: Industry, Innovation, and Infrastructure (Target 9.4)





CoolIT (2023)

HQ: Calgary, Canada

Reducing the Energy Demand from Data Centers

Electricity demand to power data centers is expected to increase between 13% and 15% compounded annually and consume up to 21% of global electricity by 2030.^{14, 15} Moreover, thermal management alone is projected to account for upwards of 40% of data center energy consumption.¹⁶ CoolIT's proprietary technology delivers cooling fluid directly to high-powered components like central processing units and graphics processing units, thereby enabling greater density in data centers, improved component performance, and reduced energy use.

Impact Highlight*

1B kilowatt hours

saved by customers through CoolIT's services over the life of KKR's investment

Contributes To:
SDG 9: Industry, Innovation, and Infrastructure (Target 9.4)

Metrics Drawn From:
SDG Indicators

SDG 13: Climate Action (Target 13.1)

Resource Environmental Solutions (RES) (2022)

HQ: Houston, Texas, United States

Restoring Environmental Degradation

Ecosystem degradation, including biodiversity loss and land degradation, is one of the world's most pressing problems and will continue to intensify without rapid remedial action.¹⁷ RES is a leading provider of ecological restoration and water resource solutions in the U.S. aimed at preserving land, restoring wetlands, streams, and habitats, strengthening coastal resilience, and improving water quality for future generations.

Impact Highlight*

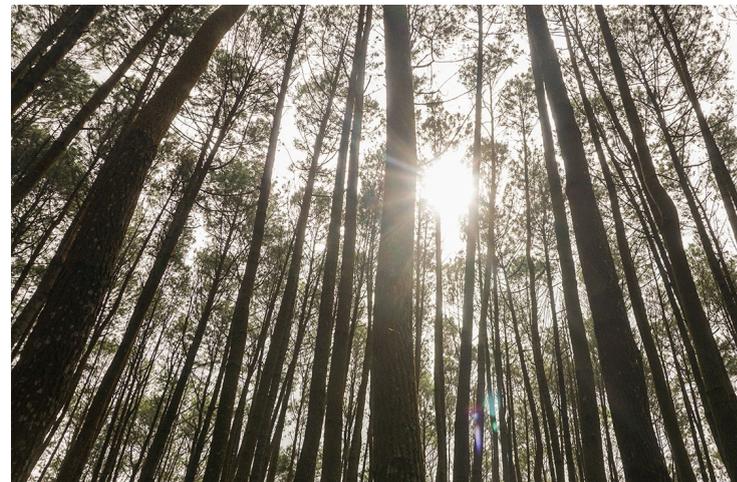
6,700 acres

of land restored and protected by RES in 2024

Contributes To:
SDG 6: Clean Water and Sanitation (Target 6.6)

Metrics Drawn From:
SDG Compass

SDG 15: Life on Land (Target 15.5)



Sustainable Living

The Challenge:

Natural resource extraction has more than tripled in the last 50 years, largely driven by the built environment and mobility systems, and is only expected to grow.¹⁸ Increased resource use is the main driver of climate change, biodiversity loss, and pollution that results in adverse human health consequences.¹⁹ These stressors can also have an impact on businesses and present huge opportunities. Using resources efficiently, such as embracing circular strategies, has the potential to help companies cut costs, drive innovation, and tap into growing demand for sustainable products — 78% of consumers now consider sustainability to be one of their top five purchasing criteria.²⁰

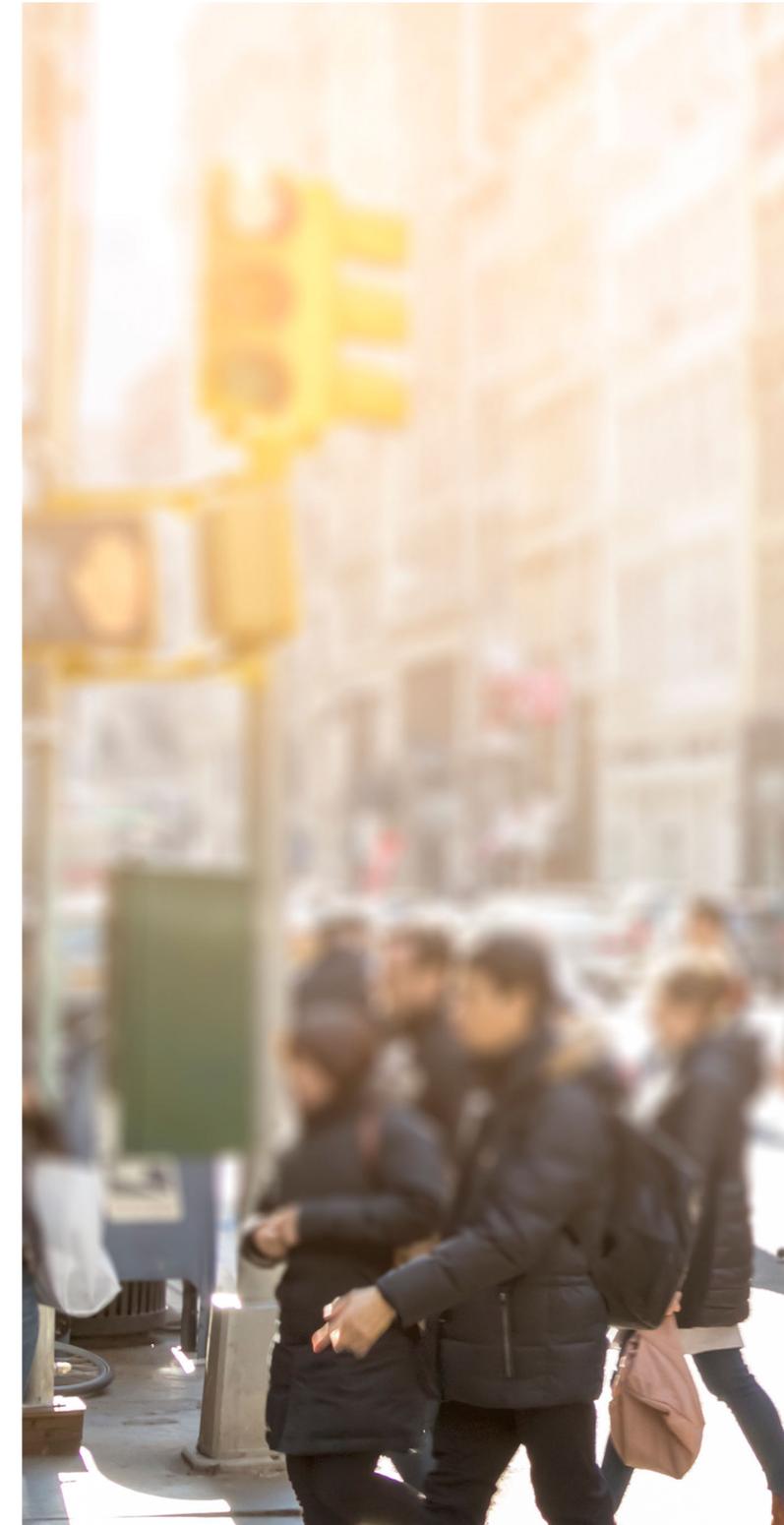
The Value Creation Opportunity

Global Impact invests in companies that deliver circular economy, waste management, and other sustainable solutions in support of more sustainable cities, businesses, and communities. Within our sustainable living theme, we focus on the following solutions:

- Building Sustainable Cities
- Moving Toward a Circular Economy
- Consuming and Producing Responsibly and Sustainably

SDGs Addressed Since Inception:

- 2 — Zero Hunger
- 7 — Affordable and Clean Energy
- 9 — Industry, Innovation, and Infrastructure
- 11 — Sustainable Cities and Communities
- 12 — Responsible Consumption and Production
- 13 — Climate Action





Accell Group (2022)

HQ: Heerenveen, The Netherlands

Accelerating Sustainable Living

Transportation is the fastest-growing source of emissions worldwide, accounting for more than a third of CO2 emissions, and as such, the EU Green Deal has a goal of reducing 90% of transport emissions by 2050.²¹ Accell Group is a leading European manufacturer of e-bikes used predominantly for commuting. Customers who use e-bikes instead of a high-emissions mode of transport for commuting help reduce carbon emissions in urban areas.

Impact Highlight*

157,000 metric tons

of CO₂e saved from Accell customers transitioning from high emitting transport to e-bikes for commuting over the life of KKR's investment

Contributes To:
SDG 11: Sustainable Cities and Communities (Target 11.2)

Metrics Drawn From:
SDG Indicators

SDG 13: Climate Action (Target 13.2)

Advanta Seeds (2022)

HQ: Hyderabad, India†

Creating Innovative Agriculture Technologies

Smallholder farmers supply 34% of the world's food and increasingly face crop production challenges in light of rising temperatures and extreme weather events.^{22, 23} Advanta Seeds is a leading company in empowering smallholder farmers across Asia Pacific, Africa, and Latin America by providing access to high-quality hybrid seeds. The seeds are designed to boost crop yields relative to non-hybrid alternatives, reducing land use required for the same output and improving farmers' livelihoods. In addition, some varieties are drought-resistant and more resilient to extreme weather events, enhancing smallholder farmers' ability to adapt to the impacts of climate change.

Impact Highlight*

151M kg

of seeds sold to smallholder farmers in Asia Pacific, Africa, and Latin America through Advanta Seeds over the life of KKR's investment

Contributes To:
SDG 2: Zero Hunger (Target 2.3)

Metrics Drawn From:
SDG Indicators

† Management is located in Dubai, United Arab Emirates.



CMC Packaging Automation (CMC) (2020)

HQ: Città di Castello, Italy

Optimizing Packaging to Reduce E-Commerce Waste

Global e-commerce continues to boom, and global shipping volume could reach 498 billion parcels by 2028.²⁴ This increased use and disposal of packaging leads to harmful environmental impacts, including increased GHG emissions, waste, water use, and deforestation. A leading manufacturer of sustainable packaging solutions, CMC installs and operates 3D packaging machines that match packaging size to product size. CMC provides large clients with innovative solutions to reduce corrugate and filler materials on millions of packages shipped.

Impact Highlight*

708,000 metric tons

of cardboard avoided in packaging by CMC's clients over the life of KKR's investment

Contributes To:
SDG 9: Industry, Innovation, and Infrastructure (Target 9.4)

Metrics Drawn From:
SDG Indicators

SDG 12: Responsible Consumption and Production (Target 12.2)

Re Sustainability (2019)

HQ: Hyderabad, India

Sustainably Managing India's Waste

It is estimated that approximately 69% of the total waste generated in India is collected, and of this, 28% is processed and treated, and 72% is disposed of in landfills.²⁵ Re Sustainability provides waste management collection and treatment services for municipal, industrial, and biomedical waste, which seek to reduce the adverse environmental and public health impacts of improper disposal, raising the living standards of millions of people in the regions in which it operates.

Impact Highlight*

7M metric tons

of hazardous waste collected and treated by Re Sustainability over the life of KKR's investment

Contributes To:
SDG 11: Sustainable Cities and Communities (Target 11.6)

Metrics Drawn From:
SDG Indicators

SDG 12: Responsible Consumption and Production (Target 12.4)



Viridor (2020)

HQ: Ardley, United Kingdom

Driving Circular Economy Transition in the UK Waste Industry

The UK is the third-highest exporter of waste globally, and sustainably managing increasing waste volumes domestically is expected to remain a growing challenge.²⁶ A leading UK resource recovery and recycling company, Viridor aims to reduce the amount of waste sent to landfills and drive a circular economy approach to waste management. The company operates plastic recycling and reprocessing facilities and 11 energy-from-waste facilities, which process waste that cannot be recycled to generate energy for cities, communities, and local businesses.

Impact Highlight*

10M
metric tons

of municipal solid waste treated over the life of KKR's investment

Contributes To:
SDG 7: Affordable and Clean Energy (Target 7.2)

Metrics Drawn From:
SDG Indicators

SDG 11: Sustainable Cities and Communities (Target 11.6)

SDG 12: Responsible Consumption and Production (Target 12.5)



Lifelong Learning

The Challenge:

By 2030, 170 million new jobs are expected to be created and 92 million lost due to labor market transformation, reflecting the need for continued reskilling and upskilling.²⁷ In addition, inequitable access to high-quality education persists, with many individuals lacking resources to access quality education and skills development opportunities – challenges further compounded by the lingering effects of COVID-related learning disruptions.

The Value Creation Opportunity

We believe there is an investment opportunity in new technologies and education platforms that offer solutions to these challenges. We expect digital education tools that leverage data to enable personalized, adaptive, and outcomes-focused learning will be increasingly important for expanding access to quality education. Upskilling the global workforce can help companies retain talent, enhance productivity, and future-proof their workforce, ultimately driving stronger financial performance. Within our lifelong learning theme, we focus on the following solutions:

- Creating Equitable Access to and Quality of Education
- Closing the Skills Gap
- Integrating Data and Technology

SDGs Addressed Since Inception:

- 4 – Quality Education
- 8 – Decent Work and Economic Growth



Davante (f.k.a. MasterD) (2020)

HQ: Madrid, Spain

Narrowing the Skills Gap in Spain, Portugal, and Italy

In 2024, Spain had the highest unemployment rate in the European Union, with youth unemployment reaching 27% among those aged 15-24.^{28,29} As a provider of vocational education and professional training in Spain, Portugal, and Italy, Davante helps narrow the skills and employability gap, and promotes equal and affordable access to vocational training through flexible financing options. Davante offers over 600 courses via a network of over 120 centers across Southern Europe.

Impact Highlight*

74,000 new enrollments

in Davante vocational courses in 2024

Contributes To:
SDG 4: Quality Education (Target 4.3)

Metrics Drawn From:
SDG Indicators

SDG 8: Decent Work and Economic Growth (Target 8.5)





Education Perfect (2021)

HQ: Dunedin, New Zealand

Democratizing Access to Quality, Personalized Education

Australia has high average reading, math, and science scores, but yields unequal outcomes for poor, rural, and Indigenous students.^{30, 31} Education Perfect is a leading Australian and New Zealand ed-tech business providing a digital learning toolkit for teachers and students across grades K-12. Education Perfect aims to democratize access to quality education by providing an affordable product that can increase teacher productivity, enable adaptive learning, and improve student outcomes.

Impact Highlight*

1.6M students

with access to personalized, digital learning content through Education Perfect in 2024

Contributes To: SDG 4: Quality Education (Targets 4.1 and 4.5) **Metrics Drawn From:** SDG Indicators

EQuest (2021)

HQ: Ho Chi Minh City, Vietnam

Enabling the English Fluency Needed for High-Quality Jobs in Vietnam

A recent study found that while English skills are crucial to prepare students for higher education and professional careers, there are significant gaps in English proficiency across Vietnamese schools.³² EQuest is an education group in Vietnam focused on providing accessible, affordable, and high-quality bilingual education to Vietnam's emerging middle-class population, helping its students develop English proficiency.

Impact Highlight*

18,000 K-12 students

accessing affordable, high-quality bilingual education in Vietnam through EQuest in 2024

Contributes To: SDG 4: Quality Education (Target 4.4) **Metrics Drawn From:** SDG Indicators



Graduation Alliance (2020)

HQ: Salt Lake City, Utah, United States

Improving Educational Opportunities in America

The U.S. Census estimates that over 24 million adults aged 18 and older lack a high school diploma.³³ Failing to obtain a high school diploma can have a negative impact on quality of life and career trajectory, often resulting in a cycle of intergenerational poverty for families.³⁴ Graduation Alliance works with school districts and state agencies in the U.S. to reengage, educate, and support youth and adults on a path to high school graduation and beyond. An independent study showed Graduation Alliance's Dropout Recovery program outperformed the national benchmark in efficacy by about 25% and cost per outcome by 33% compared to similar programs.³⁵

Impact Highlight*

20,000 former high school dropouts

earned credits toward a diploma with Graduation Alliance's support in 2024

Contributes To: SDG 4: Quality Education (Targets 4.3 and 4.6) **Metrics Drawn From:** SDG Indicators

SDG 8: Decent Work and Economic Growth (Target 8.5)

Instructure (2024)

HQ: Salt Lake City, Utah, United States

Powering Innovative Lifelong Learning Solutions Globally

Learning Management System (LMS) platforms serve as critical, centralized digital infrastructure for the modern learning environment across K-12, higher education, and non-traditional settings. As content, instruction, and the workflows of both the teacher and the student become increasingly digitized, single platforms that can host curriculum, facilitate communication, perform assessments, and provide opportunities for engagement and feedback are increasingly important.³⁶ Instructure's LMS seeks to enhance student and teacher engagement across K-12 schools, higher education institutions, and non-traditional learning providers, helping to improve learning outcomes, engagement, and teacher time-saving compared to alternative LMS providers.

Impact Highlight*

43M K-12 and higher education students

reached through Instructure's Canvas LMS solution in 2024

Contributes To: SDG 4: Quality Education (Targets 4.1, 4.3, and 4.4) **Metrics Drawn From:** SDG Indicators





Lightcast (2019)

HQ: Moscow, Idaho, United States

Providing Labor Market Insights

It is estimated that within the next four years, 23% of global jobs will change due to industry transformation, including through artificial intelligence and other technologies.³⁷ This transition will require continued workforce upskilling and reskilling, either through self-learning or employer-sponsored training. Lightcast's labor market analytics help companies, educators, public sector constituents, students, and workers understand the jobs and skills in highest demand and leverage these insights to provide or acquire training and education aligned with real career outcomes and mobility.

Impact Highlight*

1,200 higher education institutions

used Lightcast labor analytics solutions in 2024

Contributes To: SDG 4: Quality Education (Target 4.4) **Metrics Drawn From:** SDG Indicators

SDG 8: Decent Work and Economic Growth (Target 8.5)

PHINMA Education (2024)

HQ: Makati City, Philippines

Providing Higher Education Opportunities in the Philippines and Indonesia

Education is a key priority for the Philippine government, representing the largest budget expenditure item; however, public universities continue to face capacity shortages.³⁸ Many low-income and/or first-generation students have difficulty passing entrance exam requirements, a challenge that is compounded further by many professions' requirement to pass a standardized national "board exam" for entry.³⁹ PHINMA Education's approach keeps tuition fees affordable for students and offers vocational degree programs that aim to directly lead to jobs in high-employability fields such as nursing, tourism/hospitality, engineering, and criminology.

Impact Highlight*

158,000 students

enrolled in PHINMA's affordable degree programs in 2024

Contributes To: SDG 4: Quality Education (Target 4.3, 4.4, and 4.5) **Metrics Drawn From:** SDG Indicators

SDG 8: Decent Work and Economic Growth (Target 8.5)



Inclusive Growth

The Challenge:

Long-lasting impacts of the pandemic, recent rising inflation, and geopolitical tensions have highlighted disparities in access to resources and the barriers disadvantaged groups face to full participation in society. For example, approximately 2.6 billion people globally lack internet access, 1.4 billion are unbanked, and 67% of workers reported struggling or suffering in a 2024 global Gallup survey.^{40, 41, 42} These developments underscore the importance of stable, transparent systems in which economies can thrive and where workers are safe. Solutions that protect personal freedoms and promote equitable access to opportunity are also essential to ensure that growth is stable and fully inclusive.

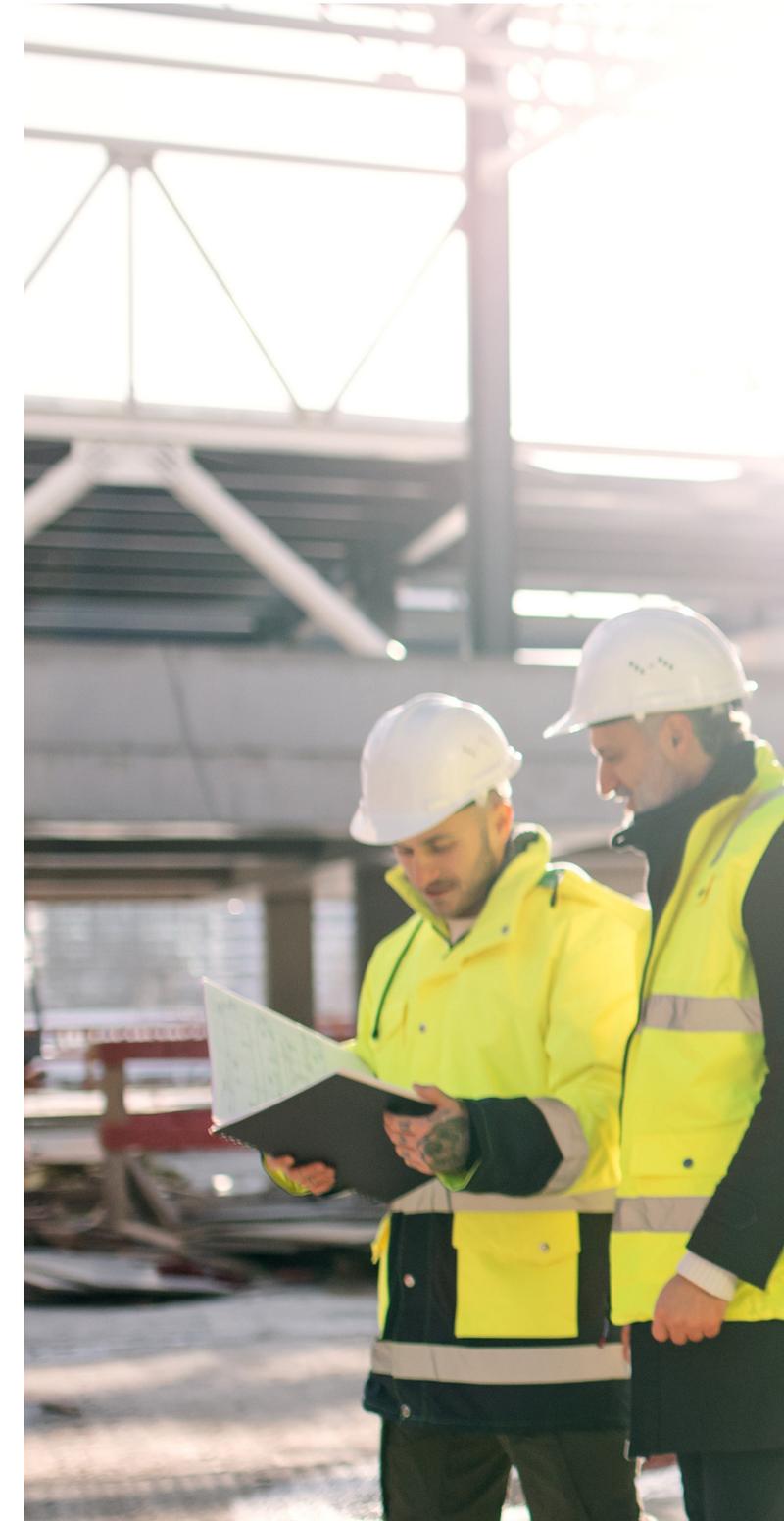
The Value Creation Opportunity

Amid these challenges, Global Impact seeks to invest behind companies and solutions that promote (i) equitable access to information and opportunities at the individual level, such as financial and digital inclusion products, and (ii) the protection of personal freedoms and worker wellbeing. Within our inclusive growth theme, we focus on the following:

- Ensuring Equitable Access to Information and Opportunity
- Protecting Freedoms and Wellbeing

SDGs Addressed Since Inception:

- 1 — No Poverty
- 8 — Decent Work and Economic Growth
- 9 — Industry, Innovation, and Infrastructure
- 16 — Peace, Justice, and Strong Institutions



Citation (2020)

HQ: Wilmslow, Manchester, United Kingdom

Providing Health and Safety, Human Resource, and Compliance Support for Small Businesses

Small and medium-sized enterprises (SMEs) in the UK, Canada, and Australia often lack the in-house resources to implement best practices.^{43, 44, 45} A leading partner to SMEs, Citation offers cost-efficient solutions that support SME compliance with employment legislation and health and safety regulations. Their best-practice solutions have shown measurable results in improving workplace safety.



Impact Highlight*

72% lower likelihood

of work-related injuries at small- and medium-sized enterprises using Citation's health and safety services representing almost 800,000 employees in 2024

Contributes To: SDG 8: Decent Work and Economic Growth (Targets 8.5 and 8.8)

Metrics Drawn From: SDG Indicators



Five Star (2021)

HQ: Chennai, India

Providing Inclusive Financial Services for Micro-Entrepreneurs in India

The micro, small, and medium enterprise (MSME) sector is crucial to India's economy, where over 63 million MSMEs employ close to 111 million people.⁴⁶ Five Star is a leading Indian lender providing secured financial solutions to micro-entrepreneurs and self-employed individuals, with a focus on Tier-3 to Tier-6 cities within Southern and Central India. Five Star aims to enhance financial inclusion for segments that have been largely cut off from the formal lending ecosystem.

Impact Highlight*

446,000 loans

to micro-entrepreneurs and self-employed individuals in India provided by Five Star over the life of KKR's investment

Contributes To: SDG 1: No Poverty (Target 1.4)

Metrics Drawn From: SDG Indicators

SDG 9: Industry, Innovation, and Infrastructure (Target 9.3)

IQGeo (2024)

HQ: Cambridge, United Kingdom

Transforming Digital and Grid Infrastructure

Access to high-speed internet and reliable electricity remains a global challenge, disproportionately affecting lower-income and rural areas. 53% of the global population does not have access to high-speed broadband internet, and aging infrastructure and extreme weather events can also contribute to significant service disruption.^{47, 48} IQGeo's software solutions help telecommunications clients roll out fiber more efficiently, including to underserved areas. Similarly, IQGeo's solutions for utilities customers improve real-time grid network monitoring and the speed of fault resolution, both of which are key to enhancing grid resiliency and managing quick responses during adverse climate events.

Impact Highlight*

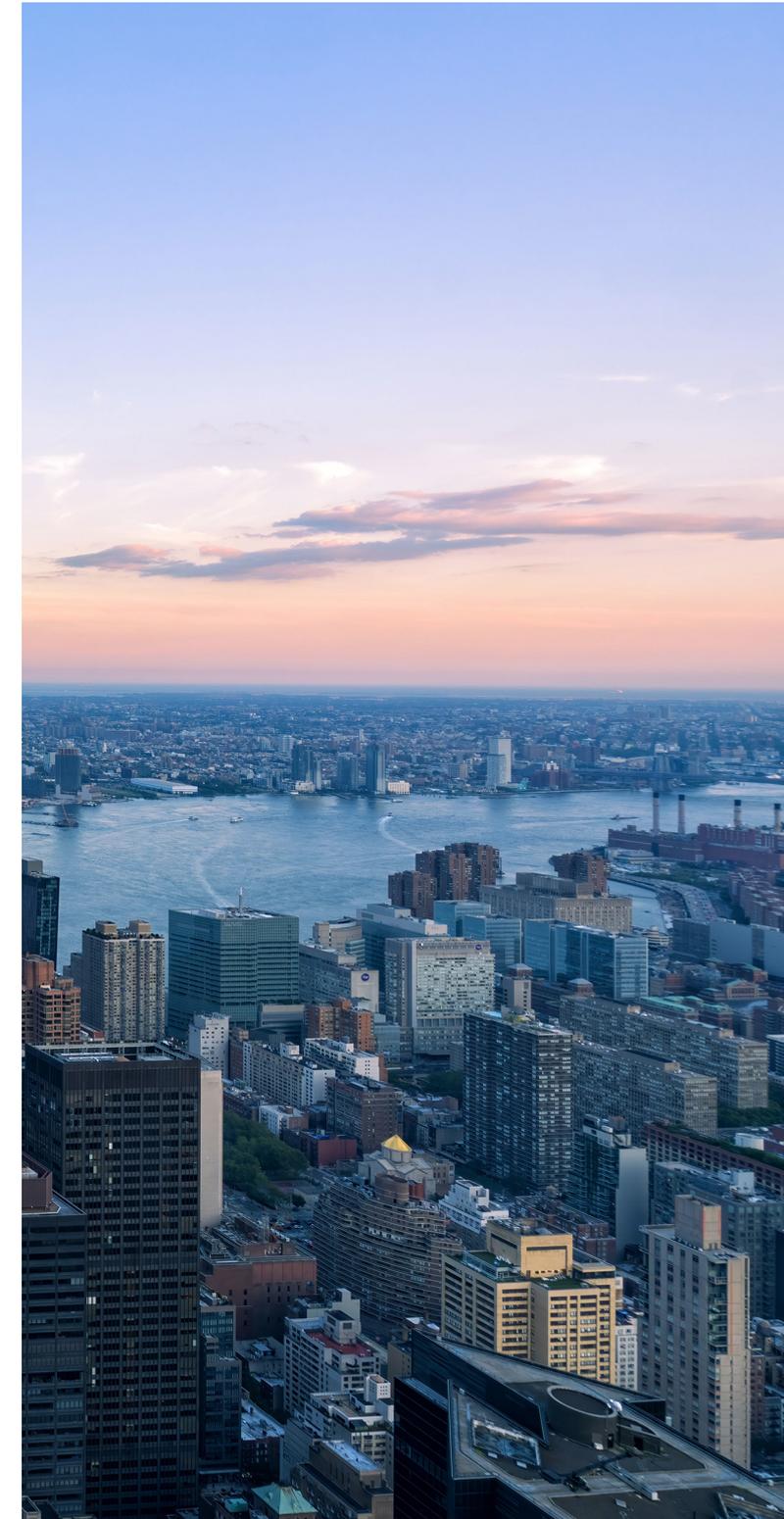
7.6M locations

passed with high-speed fiber internet, leveraging IQGeo's geospatial planning, design, and rollout software solutions in 2024

Contributes To: SDG 9: Industry, Innovation, and Infrastructure (Target 9.c)

Metrics Drawn From: SDG Indicators

SDG 7: Affordable and Clean Energy (Target 7.1)



Important Information

This report summary documents activities and includes performance data for calendar year 2024, unless otherwise noted. This report summary is dated August 20, 2025 and speaks only as of such date, unless otherwise stated. The data and information in this report summary (the “Summary”), which has been prepared by KKR, are presented for informational purposes only. The information in this Summary is qualified in its entirety by reference to the Limited Partnership Agreement, Confidential Private Placement Memorandum and Subscription Agreement, as applicable, of the relevant KKR fund, each as amended and/or restated from time to time.

“KKR” means the Firm and, when the context requires, includes the investment accounts, funds and vehicles managed or sponsored by the Firm. The “Firm” means Kohlberg Kravis Roberts & Co. L.P. and its subsidiaries that operate KKR’s legacy asset management business, but excluding its capital markets activities, KKR & Co. Inc.’s insurance subsidiaries under the management of Global Atlantic, or any other subsidiaries of KKR & Co. Inc. “Portfolio companies” are companies held as investments by the investment funds and vehicles managed or sponsored by the Firm. Portfolio companies are not part of the Firm or KKR as defined. “We”, “us” and “our” refer to KKR or KKR Global Impact, as the context requires, and do not include portfolio companies.

Notwithstanding the foregoing or any other statements made in this Summary, including the particular defined terms used throughout, the disclosures in this Summary do not purport to be applicable to, or derived from, all legal entities, business units, employees, investment vehicles, strategies, activities, operations of “KKR”, or “we” or “us”, as applicable.

The interests in KKR Global Impact Fund SCSp (together with its parallel vehicles and alternative vehicles, “Fund I” or “GIF I”) and KKR Global Impact Fund II SCSp (together with KKR Global Impact Fund II (EUR) SCSp and KKR European Impact Fund II SCSp and its other parallel vehicles and alternative vehicles, “Fund II” or “GIF II” and collectively with Fund I, “Global Impact” or the “Global Impact Funds”) referenced herein (the “Interests”) have not been approved or disapproved by the U.S. Securities and Exchange

Commission (the “SEC”) or by the securities regulatory authority of any state or of any other jurisdiction. The Interests have not been registered under the U.S. Securities Act of 1933, as amended, the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. None of the Global Impact Funds will be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Consequently, limited partners of the Global Impact Funds are not afforded the protections of the Investment Company Act. This Summary shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security, or investment product, which may only be made at the time a qualified offeree receives a Confidential Private Placement Memorandum describing the offering and related subscription agreement. The Interests shall not be offered or sold in any jurisdiction in which such offer, solicitation, or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

Private funds, such as the Global Impact Funds, are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risk that there is no assurance that an investment strategy will be successful. Investors in a private fund, such as the Global Impact Funds, may have no right to or a limited right to redeem or transfer their interests in a private fund. No Interests will be listed on an exchange and it is not expected that there will be a secondary market for any Interests.

Nothing contained herein is intended to constitute, and shall not be construed as constituting, the provision of any tax accounting, financial, investment, insurance, regulatory, legal or other advice nor is it to be relied on in making an investment or other decision. This Summary should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

Certain information contained in this document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “opportunity,” “feel,” “potential,” “could,” “would,” “strive,” “approximately,” “position,” “may,” “will,” “seek,” “expect,” “project,” “estimate,” “intend,” “continue,” “target,” “plan,” the negatives thereof, other variations thereon or comparable terminology or other statements that do not relate strictly to historical or factual matters. These forward-looking statements are based on KKR’s beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many

possible events or factors, not all of which are known to KKR or are within its control.

Due to various risks and uncertainties, actual events or results or the actual performance of the Global Impact Funds may differ materially from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to the Global Impact Funds’ targets, intentions, or expectations, including with respect to the structure and terms of investments, and the size and type of individual investments (as applicable) is subject to change, and no assurance can be given that such targets, intentions or expectations will be met. For further information regarding certain forward-looking statements herein, refer to the Cautionary Statement in KKR’s 2024 Sustainability Report.

In this Summary, we are not using terms such as “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this Summary, should not, therefore, be read as equating to any use of the word in other KKR reporting or statements. “Material” sustainability issues are defined as those issues that KKR, in its sole discretion, determines to have — or have the potential to have — a substantial impact on an investment’s ability to create or preserve economic value. Any discussion of sustainability-related topics that are potentially material to a portfolio company refers only to the materiality of such topic to a portfolio company and does not imply or indicate that such topic is material to KKR.

The United Nations Sustainable Development Goals (“SDGs”) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm’s application of the SDGs, as such application is subject to change at any time and in the Firm’s sole discretion. Statistics and metrics relating to our sustainability matters, including greenhouse gas (“GHG”) metrics, are estimates and may be based on assumptions or developing standards (including KKR’s internal standards and policies) and, as a result, may be hypothetical in nature and may vary materially. Such statistics and metrics are subject to change in the future. In addition, such statistics and metrics are generally provided on an ex-post basis and for informational purposes only, and the provision of such, in relation to an investment, should not be taken to mean that KKR (i) engaged with the relevant portfolio company on sustainability-related practices relevant to all specified statistics and metrics in order to bring about any potential enhancements or

improvements thereto and/or (ii) took all such information into account in making the decision to make an investment.

Furthermore, certain statistics and metrics are provided on a commingled portfolio basis in respect of the Global Impact Funds. Certain portfolio-level information in respect of Fund I and Fund II is available on request from KKR and, in addition, certain portfolio level information in respect of Fund II will be set out in the Fund II periodic reports in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended and or supplemented from time to time (the SFDR). For the avoidance of doubt, Fund II provides additional (i) sustainability-related disclosures in its Confidential Private Placement Memorandum in line with Article 9 of SFDR and (ii) periodic reporting in line with Article 11 of SFDR (“Fund II SFDR Disclosures”), in relation to how KKR (in respect of Fund II) may, (a) where relevant and material, seek to improve a portfolio company’s sustainability performance during its period of ownership through monitoring and reporting performance, where relevant data is available, and/or (b) identify the most relevant impacts on sustainability factors that apply to the portfolio company when making the decision to make an investment. Accordingly, investors in Fund II should not only refer to the information provided herein, but also to the Fund II SFDR Disclosures when considering the sustainability approach of Fund II.

KKR’s sustainability initiatives, policies, and procedures are consistent with and subject to KKR’s fiduciary or similar duties and applicable legal, regulatory, and contractual requirements. There can be no assurance that KKR’s policies and procedures as described in this Summary, including policies and procedures related to sustainability or the application of sustainability-related criteria or reviews to the investment process are applied with respect to the Global Impact Funds or any particular investment and if applied will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. The actual investment process used for any particular investment may differ materially from the process described herein. KKR is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability-related initiatives, policies, and procedures based on cost, timing, or other considerations (provided such sustainability initiatives, policies, and procedures are not required as part of Fund II’s undertakings set out in the Fund II SFDR Disclosures). KKR does not represent that it has adopted, or will in the future adopt, any particular practice or policy referenced in this Summary at the KKR level.

To the extent any information described herein relates to any goals, targets, intentions, or expectations (including with respect to any

climate-related targets or decarbonization efforts and related timelines) in respect of Fund II, then they should be construed as being goals, targets, intentions, or expectations that are set by KKR (i) as part of its risk management framework in respect of Fund II and/or (ii) as part of the overall sustainability approach of Fund II (additional information in relation to such approach is set out in the Fund II SFDR Disclosures).

Any goals, targets, intentions, or expectations in relation to the Global Impact Funds may be subject to change, and no assurance can be given that such goals, targets, intentions, or expectations (including with respect to any climate-related targets or decarbonization efforts and related timelines) will be met (other than those required to achieve the sustainability-related undertakings of Fund II). Descriptions of portfolio company climate-related targets or strategies are based on the relevant portfolio company's internal assessment or own description of their target. KKR makes no representations regarding the validity of such targets or strategies or portfolio companies' ability to meet or implement them. Further, the information included herein does not imply that KKR sets any greenhouse gas emissions-related goals, targets, intentions, or expectations. These statements are subject to numerous risks, uncertainties, and assumptions.

Where statements about sustainability initiatives or practices relate to Fund II, such statements are made (i) in the context of the risk management framework employed in respect of Fund II and/or (ii) as part of the overall sustainability approach of Fund II (additional information in relation to such approach is set out in the Fund II SFDR Disclosures). In addition, all such statements, including statements about sustainability initiatives or practices related to portfolio companies, do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a sustainability initiative to, or within, the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by KKR with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. The extent to which KKR or a third-party sustainability advisor engages with an investment on sustainability-related practices and potential enhancements thereto varies depending on the nature of the investment and, to the extent KKR does so engage in respect of Fund II, it does so for risk management purposes or in furtherance of the overall sustainability approach of Fund II. There is no guarantee that engagements will improve the risk profile of the investment and/or the Global Impact Funds and, accordingly, positively impact financial returns, or further the sustainability approach of the Global

Impact Funds. There can also be no assurance that portfolio company policies and procedures, as described in this Summary, will continue.

Sustainability factors are only some of the many factors KKR considers in evaluating an investment, and there is no guarantee that consideration of sustainability factors will improve the risk profile of the investment and/or the Global Impact Funds and, accordingly, enhance long-term value and financial returns for fund investors, or further the sustainability approach of the Global Impact Funds. In addition, the act of identifying and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by KKR will correlate with the perceived material sustainability risks, views, internal policies or preferred practices of investors, other asset managers, or with market trends.

Case studies presented herein are for illustrative purposes only, and have been selected in order to provide examples illustrating KKR Global Impact's application of its sustainability program generally rather than as a description of KKR's implementation of (i) its risk management framework in relation to sustainability matters in respect of the Global Impact Funds and/or (ii) the sustainability approach of the Global Impact Funds. Descriptions of any sustainability or impact achievements or improved practices or outcomes are not necessarily intended to indicate that KKR Global Impact has substantially contributed to such achievements, practices, or outcomes generally and/or in respect of the Global Impact Funds. For instance, KKR's sustainability efforts may have been one of many factors — including such other factors as engagement by portfolio company management, advisors, and other third parties — contributing to the success described in each of the selected case studies. Certain information in relation to Fund II's sustainable investment objective pursuant to SFDR and how KKR (in respect of Fund II) integrates material sustainability risks into its investment decision-making process is set out in the Fund II SFDR Disclosures. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain information was provided by third parties and certain statements reflect KKR's beliefs as of the date hereof based on prior experience and certain assumptions that KKR believes are reasonable, but may prove incorrect. Past performance is no guarantee of future results.

Certain information contained herein has been obtained from third parties, and in certain cases has not been updated through the date hereof. While these third-party sources are believed to be reliable, KKR does not give any representation or warranty as to the

accuracy, adequacy, timeliness, or completeness of any of such information, assumes no responsibility for independent verification of such information, and expressly disclaims any responsibility or liability therefor.

References to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited and their Capstone-branded subsidiaries, which employ operating professionals dedicated to supporting KKR deal teams and portfolio companies. In this document, views and other statements regarding the impact of initiatives in which KKR Capstone has been involved are based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Such views and statements are based on estimates regarding the impact of such initiatives that have not been verified by a third party and are not based on any established standards or protocols. They can also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

Except where opinions and views are expressly attributed to individuals, general discussions contained within this Summary regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is only current as of the date indicated and may be superseded by subsequent market events or for other reasons and KKR assumes no obligation to update the information herein.

Endnotes

Our Global Portfolio

- 1 Since the inception of the Global Impact strategy through March 31, 2025.

Our Approach

- 2 Citation was exited from GIF I in February 2025 and reinvested by GIF II in February 2025.
- 3 Please refer to the Firm's Responsible Investment Policy for further information. (<https://www.kkr.com/content/dam/kkr/sustainability/pdf/responsible-investment-policy.pdf>)

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***SDG Contributions figure is for illustrative purposes only. The figure includes all 11 SDGs addressed by Global Impact in 2024 and at least one finalized metric per company in our portfolio, but does not include all metrics for every company. Additional SDG metrics are reported to limited partners on an annual basis. Data presented in this section excludes portfolio companies that exited on or before December 31, 2024. All figures are rounded. Results are cumulative contributions to the SDGs since baseline (defined as investment year) unless otherwise noted. Select SDG metrics that are unable to be aggregated over multiple years are expressed as the most recent result for 2024.**

- **Axius Water** Daily volumes of nutrient chemicals removed are calculated based on the treatment capacity for each Axius product or process over the life of KKR's investment (since 2019).

- **bbp** bbp calculates the percentage change of total customer heating, ventilation, and air conditioning (HVAC) system's energy intensity before and after bbp's solution was implemented. The metric is calculated by dividing the total electricity consumption (kilowatt hours) by customers' HVAC systems by the total cooling load delivered (refrigeration ton hours). The result is an average of energy intensity improvements across client projects throughout the calendar year 2024. bbp also calculates the associated CO₂e reduced due to energy efficiency savings generated at bbp's clients over the life of KKR's investment (since 2019).

- **CoolIT** CoolIT worked with a third party to estimate the amount of kilowatt hours (kWh) of energy savings for customers over the life of KKR's investment (since 2023), multiplying the product and sales information by assumed uptime and energy savings relative to air cooling. In 2024, CoolIT updated its methodology for calculating the amount of kWh saved to more accurately attribute energy savings to the sale of specific products within liquid cooling systems.

- **Resource Environmental Solutions (RES)** Miles of nature-based terraces or shorelines restored is based on the amount of linear feet of nature-based shorelines or levees restored through RES's ecological restoration services over the life of KKR's investment (since 2022). Linear feet of levees restored are only included if the restoration utilizes a nature-based approach. Acres of land restored is based on the number of acres under an easement, deed restriction, or environmental covenant and reflects the acres of land restored and protected by RES through its ecological restoration services, including environmental mitigation,

stormwater and water quality, and climate and flooding resilience as of year-end 2024.

- **Accell Group** To calculate the total estimated metric tons of CO₂e savings associated with the company since baseline year 2022, Accell has estimated life cycle emissions across a range of bike models, divided by average km of use for bikes, calculated a delta for these emissions per km against other modes of commuting, such as bus and train, and multiplied this CO₂/km delta by the estimated number of km for each mode of transport that have been substituted by an e-bike after the purchase of an Accell e-bike. Data was captured from end-user research conducted in 2022 and 2024 by a third-party provider.
- **Advanta Seeds** The volume of seeds sold since baseline (2022) is the actual values pulled from Advanta's sales monitoring tool for countries listed by the Access to Seeds Index, with exceptions of countries and crops where the Advanta end user is a larger grower. Based on the FAO definition, Advanta considers a smallholder farmer to be a grower with less than 10 hectares (or 24 acres) of land.
- **CMC** The metric captures the estimated cardboard reduced by CMC's clients due to the use of CMC's CartonWrap and Genesys products, over the period 2021-2024. The calculation methodology relies on life cycle assessment (LCA) results for both machine types. The LCAs compared the cardboard and void filler used as well as associated GHG emissions for a standard packaging process with CMC's products across either a selection of household items (for the CMC CartonWrap) or a selection of different size orders (for the CMC Genesys). In 2024, CMC refined its methodology to update the average numbers of boxes per hours for both the CMC CartonWrap and Genesys considering different saturation rate scenarios for different types of clients. The 2024 results reflect the updated impact model, while historical results have not been adjusted.
- **Re Sustainability** Re Sustainability's metrics represent the total metric tons of waste treated since the 2019 baseline.
- **Viridor** Viridor tracks the amount of waste processed by Energy Recovery Facilities (ERFs) through a weighbridge system. Viridor conservatively estimates that 62% of waste processed in the ERFs is municipal waste according to third-party research. Baseline year of investment is 2020.
- **Education Perfect** This value reflects the number of students with access to Education Perfect's platform at the end of 2024. Baseline year of investment is 2021.
- **EQuest** This number captures students across EQuest's portfolio of K-12 schools that receive a higher quality and quantity of

English education relative to the market. Baseline year of investment is 2021.

- **Graduation Alliance** This metric reflects the total number of students enrolled in Graduation Alliance's Adult Workforce Diploma and Dropout Recovery Programs during the calendar year 2024. Both programs aim to engage former high school dropouts to earn credits toward a high school diploma. Baseline year of investment is 2020.
- **Instructure** This metric captures every individual user account labeled as student by any of Instructure's K-12 or higher education customers in North America during the calendar year 2024.
- **Lightcast** This metric captures the total number of higher education institutions served by Lightcast's solutions as of year-end 2024. Baseline year of investment is 2019 for Fund I and 2021 for Fund II.
- **Davante** This metric captures the number of new students enrolled net of dropouts at the group level as of year-end of 2024. Baseline year of investment is 2020.
- **PHINMA Education** PHINMA Education measures the total number of enrolled students across its educational institutions, excluding students who withdrew or stopped attending classes within the first month of the semester. This includes all education levels, kindergarten through grade 10 (K-10) to higher education. Baseline year of investment is 2024.
- **Citation** This metric reflects performance throughout the 2024 calendar year and was calculated by comparing the Injury Incidence rate per 100,000 employees at Citation's UK health and safety clients with the fiscal year 2023/2024 UK average, sourced from the UK Health and Safety Executive, the most recent data available. Baseline year of investment is 2020.
- **Five Star** This metric shows the total number of loans disbursed by Five Star to micro-entrepreneurs and self-employed individual clients in India over the life of KKR's investment (since 2021).
- **IQGeo** This metric is based on publicly available information and aggregated data from IQGeo's telecommunications customers, reflecting deployments where IQGeo's software directly supported planning, design, or roll-out activities during the calendar year 2024.

KKR

Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards, New York, NY 10001
212-750-8300
www.kkr.com

