

KKR

Kohlberg Kravis Roberts
& Co. Partners LLP

2024 TCFD Entity Report

30 JUNE 2025



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1. Overview

1.1 Overview and Entity in Scope

This report (the “Report”) is prepared in accordance with the requirements set out in the chapter 2.2 of the Financial Conduct Authority’s (“FCA”) ESG Sourcebook, which mandates disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The ESG sourcebook sets out the regulatory requirements that apply to firms when carrying out relevant ‘TCFD in-scope business’.

Kohlberg Kravis Roberts & Co. Partners LLP (the “Firm” or “KKR LLP”) is authorised and regulated by the FCA. The Firm provides non-binding investment advisory services to its sole client and parent company, Kohlberg Kravis Roberts & Co. L.P (“KKR & Co L.P.”), an investment advisor registered with the U.S. Securities and Exchange Commission (the “SEC”) (together with its affiliates “KKR” or “we” or “our”). KKR LLP has permission to engage in a number of regulated activities including advising on and arranging deals relating to corporate finance business in relation to certain types of specified investments. The Firm’s ‘TCFD in-scope business’ consists of providing investment advice to KKR & Co L.P..

KKR & Co. L.P. (along with certain of its affiliates) advises funds and other investment vehicles that pursue private equity, infrastructure, climate, energy, real estate equity, real estate debt, growth capital, impact and core strategies, which invest capital primarily through acquiring interests in companies or underlying assets. In its capacity as sub-investment advisor, KKR LLP generally provides non-binding investment advisory and arranging services to KKR & Co. L.P. regarding advice on investment acquisitions and disposals, including monitoring and reporting.

1.2 Report Preparation

This Report outlines how the Firm has considered and applied the TCFD’s core pillars with respect to its sub-advisory activities during the reporting period.

All data in this Report is as of 31 December 2024, with a reporting period of 1 January 2024 to 31 December 2024 (the “Reporting Period”). This Report has not been audited by the Firm’s external auditors, does not constitute any form of financial statement and should not be relied upon.

1.3 Content

As investors, we view the energy transition as a major evolution in the global economy, driven by long-term factors like rising energy demands from digitalisation and opportunities for energy security and independence through local, distributed energy sources.

At KKR, we have long invested behind the energy transition and supported our portfolio with managing material climate-related risks and opportunities. We aim to enhance the performance and

competitiveness of our investments by proactively engaging across our portfolio to encourage effective management of the climate-related topics that may be material to them¹.

We use the TCFD framework as an input to how we integrate climate considerations in our investment process.

We have organised these disclosures with reference to the TCFD pillars:

- **Governance** — KKR's governance around climate-related risks and opportunities.
- **Strategy** — Overview of our approach to considering the actual and potential impacts of climate-related risks and opportunities to our business.
- **Risk Management** — The processes and tools we deploy to identify, assess, and manage climate-related risks.
- **Metrics and Targets** — The metrics and targets we use to assess and manage relevant climate-related risks and opportunities.

Our strategy and related policies and procedures to assess and manage climate-related risks are generally maintained at the KKR group-level and implemented by the Firm in relation to its investment activities. Therefore, the Firm's strategy, policies and procedures are consistent with, and generally do not materially deviate from, KKR's group-level strategy, policies and procedures.

Accordingly, this Report is also supplemented by information on climate-related risks and opportunities that can be found throughout our 2024 [Form 10-K](#). This Report describes KKR's policies and procedures which are also considered to be applicable to the Firm in respect of its TCFD in-scope business.

1.4 Compliance Statement

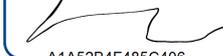
The Firm confirms that the disclosures contained in this Report, including any disclosures cross-referred in it, comply with the requirements of Chapter 2 of the FCA's ESG sourcebook.

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Mattia Caprioli, Partner
Co-CEO

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¹ "Material" and "materiality" as used to discuss sustainability and climate-related risks and opportunities in this Report should not be taken to mean that such information is "material" as understood 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 or financial reporting.

2. Governance

2.1 Oversight of climate-related risks and opportunities

During the Reporting Period, the Firm was managed by its Chief Executive Officer (“CEO”) and its Executive Committee (“ExCo”) until May 2024. As of 22 May 2024, the Firm leadership transitioned to a structure comprising two Co-Chief Executive Officers (“Co-CEOs”) alongside the ExCo.

The Co-CEOs also served as Co-CEOs of the ExCo and they are responsible for implementing the Firm’s business plan and establishing its risk appetite. The ExCo is the governing body responsible for the management and supervision of the Firm and reviews its risk appetite determinations at least annually. The ExCo meets on a quarterly basis and at such other times as may be necessary to review, discuss and approve relevant matters relating to the Firm.

The Co-CEOs and the ExCo are supported in their objectives by the Firm’s Audit, Risk and Compliance Committee (the “ARC”) and the Operations Committee, where relevant.

The ARC was established to oversee risk management at a regional level and is tasked with monitoring and making recommendations to the ExCo in relation to risks (including climate-related risk), financial reporting, external audit, internal controls and select regulatory and compliance matters. It is chaired by the Chief Compliance Officer – International Markets.

The Co-CEOs and ExCo are also supported in their risk management and monitoring obligations by the KKR LLP Risk Officer based in London. The KKR LLP Risk Officer reports to the Co-CEOs for KKR LLP matters and functionally to the Global Head of KKR Enterprise Risk.

The Firm’s Public Affairs team and Sustainability professionals give strategic updates to the ExCo on sustainability (including climate-related) topics periodically with the ExCo providing guidance where relevant.

2.2 Management’s role in assessing and managing climate-related risks and opportunities

Members of the Firm’s Public Affairs team and Sustainability professionals have periodic meetings with the Firm’s leadership to discuss how sustainability objectives and risks (including material sustainability topics) are managed and monitored across the investments advised by the Firm. Where relevant and applicable and for majority-owned investments, KKR’s Investment and Capstone² teams, and Sustainability professionals, work closely with the Firm’s advised investments on assessing, implementing and monitoring actions on sustainability-related topics which may include business-relevant decarbonisation and the mitigation of other material sustainability risks such as climate risks.

KKR and Firm governance

Working together, various teams throughout the organisation are accountable for aspects of our responsible investment efforts, with ultimate oversight by KKR’s senior leadership, which reports to

² 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. KKR acquired KKR Capstone effective 1st January 2020. References to operating executives, operating experts, or operating consultants are to such employees of KKR Capstone.

KKR & Co. Inc.'s Board of Directors ("KKR Board"). The Risk Committee of the KKR Board receives periodic reports on the KKR's material risks related to sustainable investing and related matters.

KKR's Chief Administrative Officer (who also oversees Human Capital, Citizenship, Communications and Marketing) along with KKR's Global Head of Public Policy and Affairs (who also co-heads KKR Global Impact and serves on the Investment Committees for KKR Global Impact and KKR Global Climate Transition) have overall responsibility for KKR's global firm-level strategy and approach to sustainability-related topics, including the consideration of climate topics. They are both members of KKR's Risk and Operations Committee, which includes senior employees from across KKR's asset management and insurance business and operating function which provides oversight and management of KKR's significant operating and business risks. This committee is aided by various other committees focussed on the oversight of risks to our business including a Global Conflicts and Compliance Committee.

Our Investment Committees ("IC"), where applicable, are responsible for considering material risks and opportunities identified by investment teams when deciding how and where to invest. This includes ensuring that material sustainability-related diligence findings, such as climate-related risks and opportunities, are factored into the investment thesis, transaction terms, and the underwriting model, as appropriate.

Post-investment, our Portfolio Management Committees are responsible for post-investment monitoring of material issues at the portfolio level, including by reviewing progress against sustainability-related strategic plans, including climate-related plans, developed during deal structuring and afterwards by KKR and the portfolio company.

Implementation and governance

Our investment and asset management professionals are responsible for identifying, assessing, and managing material sustainability-related risks and opportunities throughout the investment process, from pre-investment diligence to post-investment engagement and management. For example, this work can include conducting sustainability-related due diligence, integrating relevant diligence outcomes into investment underwriting, and engaging with portfolio company management teams to address gaps — as well as opportunities — in sustainability programmes. Considering material climate-related risks and opportunities is integrated as a critical component of these efforts.

To support and enable this work, our Sustainability professionals, KKR Capstone, and other internal subject matter experts ("SMEs") across KKR develop and deploy resources for investment professionals and portfolio companies, including topic-specific toolkits, training sessions, and strategic roadmaps. We also proactively invite third-party advisors, including those with climate-related expertise, to contribute to these internal resources so that our investment professionals, portfolio companies, and KKR as a whole can benefit from external expertise, especially on quickly evolving or nuanced topics.

Strategy and governance

KKR's Sustainability professionals bring expertise spanning various sustainability topics and disciplines and are responsible for leading the development of KKR's sustainability and climate strategy and approach, including our [Responsible Investment Policy](#), with input and buy-in from across KKR.

Dedicated asset class-specific and regional leads are integrated in the respective business units and

work closely with investment teams, KKR Capstone, and portfolio companies throughout the investment life cycle. This work includes providing early hands-on support in identifying and managing material sustainability risks and value creation opportunities, training, and subject matter expertise on relevant sustainability and climate topics. Considering material climate-related risks and opportunities is integrated as a critical component of these efforts.

Other Sustainability professionals have responsibility for key functional sustainability-focused areas, including supporting value creation initiatives in the portfolio, sustainability data collection, engagement with fund investors and shareholders, and public reporting and stakeholder engagement efforts.

KKR's Approach to Managing Climate-related Risks and Opportunities		
Where We Invest	How We Engage	How We Invest
Allocating capital toward climate and environmental sustainability investments while supporting the energy transition in carbon-intensive sectors	Helping our portfolio identify and manage their material climate-related risks and opportunities, including by supporting them in measuring their carbon emissions and implementing business-relevant decarbonisation strategies, where appropriate	Integrating climate considerations into the investment process as appropriate to identify, assess, and manage climate-related risks and opportunities material to KKR's investments

3. Strategy

3.1 Climate-related Risks and Opportunities

In Our Investments

Climate change presents potential risks and opportunities to our investments, and we work to better understand both. Our aim is to consider and manage climate-related risks and opportunities material to our investments through how we invest, where we invest, and how we engage our portfolio companies.

While climate change is a consideration across our business, we focus our attention on our investment activities given the significant scale and impact of our portfolio when compared to our own footprint as an office-based company. Therefore, our efforts to identify climate-related risks and opportunities focus largely on our investment activities and the industries in which we invest.

KKR LLP's climate strategy and approach follows the strategy and approach set at the KKR global firm level and does not materially differ across geographic region. In identifying climate-related risks and opportunities for our investment activities, we evaluate both physical and transition risks. Certain risks that KKR has identified to date include:

- Potential changes in climatic conditions, together with the response or failure to respond to these changes, could precipitate natural disasters. These events and the disruptions that they may cause, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities generally, and to increase costs, including costs of insurance.
- Climate transition risks that could arise, for example, from climate-related legislation and policy developments (both domestically and internationally), and business trends and changes in consumer behavior related to climate change and technology (such as the process of transitioning to a lower-carbon economy). New climate-related regulations or interpretations of existing laws may result in enhanced disclosure or other compliance obligations, which could increase the regulatory burden and cost of compliance for portfolio companies and KKR.

Finally, many of our stakeholders, including investors in our investment vehicles, stockholders, and regulators are focused on sustainability matters, such as climate change.

Our Global Impact strategy, launched in 2018, is KKR's dedicated impact private equity strategy established to invest in businesses that seek to deliver solutions to critical global challenges across four key investment themes, two of which are climate action and sustainable living.

KKR's Global Climate Transition Strategy

Launched in 2023, KKR's Global Climate Transition strategy seeks to invest in solutions that enhance the efficiency, productivity, resilience and business-relevant decarbonisation across all sectors of the physical economy. The strategy particularly focuses on energy, buildings, digital infrastructure, transportation, manufacturing, chemicals, agriculture, water, and wastewater. Incubated within our infrastructure platform and powered by the cross-functional expertise of teams from across KKR, the strategy seeks to invest in growth infrastructure opportunities, which require significant amounts of capital.

3.2 Climate Resiliency and Scenario Analysis

Throughout 2024, we continued to evaluate how climate scenario analyses may integrate into our processes and best practices as our approach to managing climate-related risks and opportunities matures. Our Global Macro and Asset Allocation team, which brings together KKR's experts focused on major trends impacting the economic and investing landscape, considers climate-related topics as part of their macro analyses to help inform investment decisions, where material. Our Public Policy and Affairs and Global Institute team also supports KKR's investment process by analysing climate-related global trends and developments to identify new opportunities and mitigate risks.

In 2024, KKR kicked off efforts to conduct a limited climate risk assessment, including consideration of certain climate scenarios. We continue to evaluate how climate-related risks and opportunities may be further integrated into our processes and procedures.

4. Risk Management³

4.1 Identifying and Assessing Climate-related Risks

We recognise that each investment has a unique set of material climate-related risks and opportunities, and how they are managed – and the role for KKR in supporting their management – is not “one size fits all.” A variety of factors are taken into consideration when KKR identifies such risks and opportunities, including the company’s industry, where it operates, its stakeholders, the nature of the investment, and the level of influence we have over companies’ decisions.

Our [Responsible Investment Policy](#) articulates KKR’s approach to identifying and managing material sustainability considerations, including climate-related risks, in our investment processes globally across asset classes. We are constantly refining the approach, and working together in collaboration with assets, operators, portfolio companies, and, where relevant, sponsors to strengthen the management of climate-related risks and opportunities.

The Firm has established a Risk Management Framework (“RMF”) which supports a risk management review of current and emerging risks, which may also include climate or weather-related risks. The RMF operates on the basis of an ongoing risk cycle based on the identification, assessment, mitigation and ongoing monitoring and review of risks.

The Firm also maintains a Risk Taxonomy which identifies the range of risks which the organisation is exposed to. Material risks are those which the ExCo see as the most significant to the business. Once confirmed, the Risk Management team drafts supporting risk appetite statements and the corresponding metrics, limits and triggers are approved by the ExCo. Whilst the Firm has an independent risk framework, it also benefits from, and its practices are consistent with, the broader risk management framework and oversight of KKR.

Spotlight: Assessing Physical Climate Risk in our Credit Investment Process

We believe that gaining deeper insights into physical climate risk information relevant to underlying investments helps supports informed investment decision-making while also fostering engagement and transparency with fund investors. In 2024, we introduced a new Credit Climate Risk Model (“CCRM”) to help identify climate-related risks and opportunities in our investment process, where applicable and where we can access relevant data. The CCRM is integrated into our Responsible Investment Credit Scorecard⁴, a proprietary tool to evaluate companies’ sustainability-related considerations and performance over time using a numeric rating scale against a set of material sustainability-related criteria. It provides analysts with physical climate risk information they may consider while reviewing new and existing issuers. Where available, the CCRM identifies the climate hazard that poses the highest physical risk to the company. In 2024, our objective was to collect and integrate physical climate risk data, where available, into our internal systems and develop visualisations to provide investment teams with relevant data to consider as part of overall credit valuations.

³ For further information on our approach to identify and manage material sustainability considerations in our investment processes, please refer to our [Responsible Investment Policy](#).

⁴ The Responsible Investment Credit Scorecard is not a determining factor for the investment decisions of the Investment Committee. The degree of influence varies based on the applicable investment strategy and may otherwise vary on a case-to-case basis; for example, our ability to engage with and influence borrowers and sponsors within our Leveraged Credit strategy is likely to be quite limited.

4.2. Managing Climate-Related Risks

To help manage climate-related risks and opportunities in our portfolio, we engage, educate, and collaborate with the companies we invest in on their climate-related activities. This includes supporting their efforts to attract new customers, enhance operational efficiencies, anticipate and manage regulatory requirements, address physical climate risk, and decarbonise their businesses, where material. For example, as companies and jurisdictions make commitments to net-zero, we anticipate increased expectations to reduce emissions from suppliers and across value chains. This also means helping our portfolio companies assess how climate change can affect value and working to put in place strategies to prepare for, adjust to, and manage their material risks and opportunities.

Going forward, we expect to continue working with companies to support them in continuous improvement to their climate-related activities and refine our approach based on learning from the portfolio. To carry out this work, we rely on a toolkit of resources as well as a global network of expert advisors and capabilities. Internally, this includes KKR Capstone, which helps support operational improvements at portfolio companies, our Sustainability professionals and experts in our Global Macro and KKR Global Institute teams. Externally, we also leverage third-party technical experts and consultants, including ERM, the largest global pure-play sustainability consultancy, and a KKR portfolio company.

In 2024, we continued to support our majority-owned companies in 2024 in measuring and collecting GHG emissions data in alignment with the GHG Protocol. Our annual sustainability data collection process is an important inflection point to directly engage with portfolio companies to help them improve the quality of their GHG emissions data and understand progress overall. We believe quality performance data is critical in informing companies' approaches to managing climate-related risks and opportunities, and for KKR to benchmark our companies against their peers and KKR's broader portfolio. We leverage GHG emissions data for two key objectives:

- Supporting portfolio companies in developing and implementing business-relevant and tailored decarbonisation strategies where appropriate.
- Measuring and reporting to fund investors the emissions profile of certain funds and strategies. In such cases, we leverage the Partnership for Carbon Accounting Financials (PCAF) methodology for attributing emissions.

Supporting decarbonisation is a particular focus for several private markets funds⁵ that have piloted net-zero by 2050 goals across their portfolios. In these funds, where appropriate, we are working to support majority-owned companies in developing and implementing business-relevant decarbonisation plans that are consistent with a sector- and market-relevant ambition to reach net-zero emissions by 2050 or sooner.

Building on our learnings, we aim to enhance our engagement approach with companies on climate-related topics. This includes:

- Further integrating climate considerations into our investment process, with a special focus on carbon-intensive investments. This may include, for example, conducting enhanced due

⁵ Applies to majority-owned companies in three of our Private Equity and Infrastructure funds and to one of our Real Estate funds. There can be no assurance that such companies' plans will be realised or that any historical trends or practices will continue.

diligence on the cost of GHG emissions reductions necessary to align to net-zero by 2050 where that is a clear driver of value creation or risk protection for the investment. Post-investment, we also seek to prioritise supporting companies where emissions are greatest and where climate change may present a material risk or opportunity to the company.

- Working with certain companies to implement business-relevant decarbonisation plans, where appropriate, based on emissions baselines, GHG emissions reduction targets, and board-level oversight of climate-related risks and opportunities while factoring in the costs of decarbonisation. For some companies, where it is a clear driver of value creation or risk protection opportunities, this may include setting long- and short-term goals aligned with net-zero by 2050.
- Continuing to track company performance across the portfolio as part of our annual data collection process, establishing consistent climate-related performance metrics to support our data collection and analysis efforts, and monitor and report on performance to our key stakeholders.

As part of the risk cycle, the Risk Management team ensures that Firm resources are appropriately directed to the management and mitigation of material forward looking risks, including climate risks, and their potential implications that are identified through the assessment and identification phases. This is done through regular interaction with the relevant risk owners both formally (regularly scheduled meetings and group meetings such as the quarterly ARC and monthly EMEA Operations meetings and Global Operational Risk Committee) and informally. Any relevant developments are escalated to the EMEA ARC and the KKR LLP ExCo.

Climate Action Education Series

One avenue for engaging portfolio companies is the Climate Action Education Series, which aims to share knowledge on climate-related topics. Since 2020, the series provides regular webinars on best practices to manage climate-related risks and opportunities, including physical climate risk management. Our 2024 Climate Action Education Series covered key topics such as emissions management, understanding and managing Scope 3 emissions, and transition climate risk and opportunity management.

In Our Operations

As an office-based company, KKR's physical footprint is relatively small but there is a possibility of business interruption due to physical climate risks, such as flooding, wildfires, hurricanes, and rising sea levels. We work to actively assess and monitor potential business disruptions to strengthen our operational infrastructure and mitigate risk and impacts from potential disruptions. As appropriate, we incorporate sustainability and climate considerations into our Enterprise Risk Management framework and report on these risks at the Firm level to the ExCo on a periodic basis and as material.

The Operations/Office Management officers of KKR LLP are also committed to ensuring that the Firm takes responsibility for identifying, managing and mitigating relevant and material sustainability risks. The Firm aims to reduce its carbon footprint and pursue environmental enhancements through initiatives such as using renewable energy, focusing on a zero to landfill waste strategy, increased

recycling, creating a paperless working environment, partnerships with more sustainable couriers, and prioritising virtual meetings over air travel. This is a continuously evolving area which forms a key part of the Firm's strategy.

5. Metrics and Targets

5.1 Measuring Climate-Related Risks and Opportunities

In Our Investments

We believe the calculation, collection, and monitoring of the emissions data of our portfolio companies is critical for informing companies' approaches to managing climate-related risks and opportunities action plans and roadmaps, and for enabling KKR to benchmark our portfolio companies against their peers and KKR's broader portfolio. We use this data to support the development of decarbonisation strategies tailored to portfolio companies, where material, and to calculate KKR's financed emissions⁶ for certain funds and strategies. We believe this information helps us better understand our climate-related performance and improve how we monitor portfolio-wide emissions, with a view to better drive value across the portfolio.

As we expand our efforts to measure emissions at our portfolio companies, we recognise that GHG emissions are not always a perfect proxy for climate-related risk and opportunity. We approach climate considerations across our portfolio with a growth mindset as we continue to evaluate the most relevant indicators for our risk management and investment processes. In particular, we maintain a focus on carbon-intensive investments, which may include, for example, enhanced due diligence to determine the cost of GHG emissions reductions that would be necessary to reach net-zero by 2050 where that is a clear driver of value creation or risk protection for the investment.

5.2 Scope 1, 2, and 3 GHG Emissions Disclosures

In Our Investments

We recognise that the majority of our climate-related impacts are tied to our investments. Considering the variety of sectors represented in our portfolio, we understand that emissions vary greatly across our portfolio. Fluctuations in performance at such companies can significantly impact KKR-wide financed emissions metrics on a year-to-year basis.

Financed emissions are the GHG emissions resulting from a firm's lending and investing activities. These emissions are categorised under scope 3.15 in the Greenhouse Gas Protocol ("GHGP"). One of

⁶ Scope and methodology: In-scope strategies for our 2024 financed emissions include: Private Equity, Growth, Infrastructure, Energy, Global Impact, Leveraged Credit, Alternative Credit, Real Estate, as well as Global Atlantic's investments. In certain circumstances, individual portfolio companies with financed emissions we consider to be de minimis or asset classes where there is no widely accepted methodology (e.g. municipal bonds) are excluded from KKR's total due to limited data availability and/or quality. "Financed emissions" are the GHG emissions resulting from a firm's lending and investing activities. These emissions are categorised under scope 3.15 in the GHG Protocol. PCAF is a global standard for measuring and reporting financed emissions and an extension of GHG Protocol section 3.15. KKR's financed emissions calculations closely follow the PCAF approach and include KKR's attributable share of the absolute Scope 1 and 2 GHG emissions of our in-scope investments as well as the Scope 3 (tenant) emissions of our Real Estate business. KKR's attributable share is proportional to the capital invested in a company as a percentage of the company's total enterprise value. By normalising portfolio company performance according to its respective share of KKR's total financed emissions, we are able to better understand performance based on attributable climate impact. With reference to the guidance provided by third-party frameworks, for the purposes of portfolio governance, monitoring, and reporting, KKR considers financed emissions to be:

- "Directly measured" when a company calculates its Scope 1 and 2 emissions using primary physical activity data and emissions factors specific to that primary data
- "Addressed by business-relevant decarbonisation plans" when such plans include, where applicable: portfolio company board-level oversight of its climate strategy, Scopes 1 and 2 GHG emissions measurement, and GHG emissions reduction targets, which may be aligned to a science-based net-zero pathway or a benchmark.

the global standards for measuring and reporting financed emissions is the PCAF — an extension of GHGP section 3.15. When seeking to calculate our financed emissions, we aim to closely follow the PCAF approach and include the Firm's attributable share of the absolute Scope 1 and 2 GHG emissions of our in-scope investments.

We seek to collect and calculate data related to financed emissions, using a combination of data provided by portfolio companies or, when that is not available, third-party data (which includes estimates based on economic and operational metrics).

While progress continues to be made across the industry in methodologies and data availability, significant challenges persist in obtaining consistent, complete, and reliable data across our portfolio. We have engaged with portfolio companies to improve the quality of the data provided. However, ultimately, we have to rely on the accuracy and completeness of data provided by management teams. In particular, where estimated GHG emissions are provided by our portfolio companies, our Sustainability professionals — supported by a third-party provider — have conducted back-testing which continues to highlight potentially significant discrepancies between estimated and subsequently reported measured emissions.

We have considered whether proxy data, estimates, or methodological assumptions could be used to fill existing data gaps. However, it is our view that doing so at this time would not sufficiently address concerns about accuracy and comparability, may compromise the integrity of our disclosures and may potentially result in the disclosures being misleading.

In addition, the investments sub-advised by the Firm are not representative of KKR's broader global investment activities. As such, disclosing a financed emissions figure for the Firm in isolation would not meet the information needs of market participants and may risk providing a potentially misleading view of KKR's overall climate exposure and performance.

We remain committed to improving data quality over time and continue to engage with portfolio companies to enhance the availability and accuracy of emissions reporting. As industry practices evolve and portfolio company data matures, we will reassess our ability to disclose financed emissions in a manner that is decision-useful, reliable, and appropriately representative.

To support these efforts, in 2024 KKR joined PCAF to advance our approaches to consolidating and reporting emissions data. In addition, we are continuing to pursue targeted engagement with portfolio companies where emissions are particularly material to the business.

In Our Operations

KKR calculates our GHG emissions footprint annually. KKR LLP's 2024 GHG emissions footprint comprises emissions from Scope 1 and Scope 2, as well as certain Scope 3 categories, totalling 2,372.0 metric tons CO₂e. This figure⁷ does not incorporate our financed emissions.

⁷ Our GHG emissions footprint, as detailed in this table, is based on Firm-level Scope 1 emissions arising from our direct impacts and operations, indirect Scope 2 emissions, and certain categories of Scope 3 emissions; it does not account for financed emissions. KKR's 2024 GHG emissions footprint is developed in accordance with the revised GHG Protocol Corporate Standard and the Corporate Value Chain Accounting and Reporting Standard. We believe the procedures developed and executed during the development of the KKR Inventory for Reporting Year 2024 satisfy ISO Standard 14064-1. The Firm's 2024 GHG emissions footprint has not been assured by a third party. Scope 3 categories include: Category 1: Purchased goods and services (office-related materials, contractor spend); Category 3: Fuel- and energy-related activities; Category 5: Waste generated in operations (office consumables, mixed solid waste); Category 6: Business travel (commercial air travel, car service and

Emissions by Scope

Scope	Source	Emissions 2024	Details
Scope 1 ⁸	Space Heating, Fugitive Refrigerants	96.5 mtCO ₂ e	Estimated, based on site characteristics
Scope 2 ⁸	Purchased Electricity	142.6 mtCO ₂ e	KKR offices
Scope 3 ⁹	Multiple Categories	2,132.9 mtCO ₂ e	Scope 3 includes: <ul style="list-style-type: none"> • Category 1: Purchased goods and services (office-related materials, contractor spend) • Category 3: Fuel- and energy-related activities • Category 5: Waste generated in operations (office consumables, mixed solid waste) • Category 6: Business travel (commercial air travel, car service and rental, private jet, rail, hotel) • Category 7: Employee commute (physical commute, remote work)

Total Emissions

Total	Emissions 2024
Scope 1 and 2 Total	239.1 mtCO ₂ e
Scope 1, 2 and 3 Total	2,372.0 mtCO ₂ e

rental, private jet, rail, hotel); and Category 7: Employee commute (physical commute, remote work). Portions of KKR's 2024 inventory relied on proxy data to develop the resource consumption estimates and resulting emissions impact.

⁸ Scope 1 and 2 emissions incurred are calculated on the basis of square footage and the building's occupancy rate and are allocated to KKR LLP and other affiliates who also occupy the space on a floor space basis with the above representing KKR LLP's share.

⁹ Scope 3 emissions include certain Scope 3 emissions categories and do not include financed emissions. KKR LLP's share out of all KKR UK's entities Scope 3 emissions in the above-mentioned categories are calculated based on a full-time equivalent employee basis.

Cautionary Statement

This Report is issued by Kohlberg Kravis Roberts & Co. Partners LLP for the sole purpose of regulatory disclosure under ESG 2.1.1R of the Financial Conduct Authority's ("FCA") Handbook of Rules and Guidance.

In this Report the "Firm" or "KKR LLP" means Kohlberg Kravis Roberts & Co. Partners LLP. "KKR" means Kohlberg Kravis Roberts & Co. L.P. and its subsidiaries that operate KKR's legacy asset management business, which includes its capital markets subsidiaries but does not include KKR & Co. Inc.'s insurance subsidiaries under the management of Global Atlantic Financial Group or any other subsidiaries of KKR & Co. Inc., including KJR Management and its subsidiaries. "KKR," "the Firm", and "KKR LLP" do not include the portfolio companies owned by KKR's investment funds, vehicles and accounts. "We" and "our" refer to KKR.

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