



## Disclosure Statement

### Operating Principles for Impact Management

#### KKR Global Impact Funds I and II

Kohlberg Kravis Roberts & Co. L.P.

June 30, 2025

Kohlberg Kravis Roberts & Co. L.P. (“KKR”) has built a proprietary model to source, diligence, and help create value in companies around the world. Since 2010, KKR has invested over \$58bn in total equity committed to sustainability-focused investments, including \$44bn+ committed to climate and environmental sustainability investments and \$9bn+ in workforce and education investments.<sup>i</sup>

Launched in 2018, the KKR Global Impact strategy seeks to help investors achieve meaningful financial outcomes by helping to solve important societal challenges. We aim to invest in leading companies where financial performance and positive societal impact are aligned across four investment themes—climate action, sustainable living, lifelong learning, and inclusive growth. To accomplish this, the Global Impact team utilizes KKR’s full suite of global resources, including KKR Capstone, the KKR Global Institute, KKR Public Affairs, the Global Macro and Asset Allocation team, and KKR Capital Markets.

We continue to leverage third-party impact management and measurement frameworks designed to bring greater credibility and consistency to the impact investment industry. KKR was a founding signatory to the Operating Principles for Impact Management (the Impact Principles) in 2019. Today, we believe these Impact Principles remain a valuable reference point for the industry to assess impact management systems for a variety of funds and institutions. In addition, measurement is core to our approach. We monitor each portfolio company’s contribution toward one or more of the United Nations Sustainable Development Goals (SDGs), leveraging indicators from third-party frameworks whenever possible. More information on Global Impact’s strategy and KKR’s broader approach to sustainability are available on the [KKR](#) website.

This Disclosure Statement hereby affirms that the investment assets included in the KKR Global Impact Funds SCSp (the “Funds” or “Global Impact”) are managed in accordance with the Impact Principles. This Disclosure Statement applies only to the KKR Global Impact Funds. The total commitments of these Funds, managed in alignment with the Impact Principles, is US\$4.1 billion as of June 30, 2025.<sup>ii</sup>

**Robert Antablin and Ken Mehlman**

Co-Heads, KKR Global Impact

June 30, 2025

## PRINCIPLE 1 – DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

### Overview of Global Impact’s Approach

- Global Impact aims to invest behind four core impact themes – climate action, lifelong learning, sustainable living, and inclusive growth – through which we believe we can create value for our investors and contribute meaningful solutions to the SDGs. More information on each theme and relevant SDGs is available in Global Impact’s brochure.
- For the purposes of Global Impact, the definition of an impact investment is as follows:

GLOBAL IMPACT CRITERIA	
Criteria	Description
<b>Achieves Attractive Risk-Adjusted Returns</b>	A company that has an attractive business model and where Global Impact can identify a credible path to generating private equity-related returns
<b>Contributes Solutions to the SDGs</b>	A company whose business model contributes a solution relevant in its market to a challenge (or challenges) identified by the SDGs, either directly through the core product or service or indirectly through the way the company differentiates its core product
<b>Generates Measurable Impact</b>	A company whose positive contributions toward the SDGs are measurable and reportable using credible third-party metrics. During the lifetime of the investment, Global Impact seeks to develop metrics to monitor the impact of the product or service and assess progress, which we seek to report to Fund investors annually
<b>Seeks to Improve Management of Material Sustainability Topics During KKR Ownership</b>	A company that actively manages and seeks during Global Impact’s ownership to improve its performance on material sustainability-related topics, as guided by the Sustainability Accounting Standards Board (SASB) Industry Standards. During our ownership period, Global Impact seeks to measure, monitor, and report on material sustainability topics to Fund investors annually

- We work closely with internal and external experts to implement our impact management system. We believe this helps us identify investments that make meaningful contributions toward the impact objectives outlined in the UN SDGs, which in turn align with the fund’s impact objective. Third-party experts include those from [Business for Social Responsibility](#) (BSR), a sustainability network and consultancy focused on creating a just and sustainable world, and [Environmental Resources Management](#) (ERM), a sustainability consultancy that seeks to shape a sustainable future with the world’s leading organizations.
- Global Impact provides annual Impact Reports to its Limited Partners (LPs), reporting on the contributions of its portfolio companies to the SDGs at both the individual company and overall portfolio level. These reports have been shared with LPs since 2019. Additionally, since 2020, Global Impact has published a [brochure](#) with information on the Fund’s themes, details about each company’s positive contributions towards societal challenges aligned with the SDGs, and key highlights of the portfolio’s overall contributions towards the SDGs.

## PRINCIPLE 2 – MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- Global Impact’s process to manage impact achievement begins during the first stage of diligence, when we seek to assess a prospective company’s alignment with the Global Impact strategy. The diligence includes, but is not limited to, how a company’s business model addresses a challenge outlined by one or more of the SDGs, how the expected growth of the company’s core product or service over the investment period is expected to increase contributions to the SDGs, and the company’s potential to generate commercial returns. The deal teams are responsible for leading diligence and monitoring performance, with support from third-party sustainability experts.
- Following investment, Global Impact works with management teams to identify metrics to monitor each portfolio company’s contributions toward one or more of the SDGs. The metrics are sourced from third-party frameworks whenever possible (refer to Principle 4). Global Impact includes a review of progress each company has made in its contributions to the SDGs, including quantitative metrics wherever feasible, as part of its quarterly portfolio review and investor update processes.
- Global Impact provides annual Impact Reports to its LPs, reporting on the contributions of our portfolio companies to the SDGs at both the individual company and overall portfolio level. These reports have been shared with LPs since 2019. Additionally, since 2020, Global Impact has published a [brochure](#) with information on the Fund’s themes, details about each company’s positive contributions towards societal challenges identified the SDGs, and key highlights of the portfolio’s overall contributions towards the SDGs.
- Given that the core product or service of Global Impact’s portfolio companies must contribute toward the SDGs, we believe that commercial growth and achievement of positive impact outcomes are highly aligned. Annual compensation for each investment team member is based on multiple factors, including portfolio company impact performance and management of material sustainability topics. These factors have been included as part of the annual individual performance evaluation of each Global Impact investment team since 2023, and are considered when determining certain components of compensation.
- Global Impact also works with its portfolio companies to link management team compensation to material sustainability topics and impact, where relevant, which is in place at over half of GIF portfolio companies.

### PRINCIPLE 3 – ESTABLISH THE MANAGER’S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial channels (e.g., improving cost of capital, specific financial structuring, offering innovative finance instruments) and/or non-financial channels (e.g., active shareholder engagement, assisting with resource mobilization, providing technical advice or capacity building, helping investees meet higher operational standards). The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- Global Impact utilizes a private equity strategy that incorporates active governance and leverages KKR’s expert global resources to drive impact and commercial outcomes. We seek to engage with management teams to help our portfolio companies scale their businesses and achieve greater financial success, incremental positive impact, and improved performance against material sustainability-related topics. To achieve these goals, we leverage the full suite of KKR’s global resources, including KKR Capstone, the KKR Global Institute, KKR Public Affairs, KKR Global Macro and Asset Allocation, KKR Capital Markets, and others.
- As part of diligence, our investment team drafts a description of the applicable company’s Investor Contribution, which outlines how KKR and KKR Capstone — a team dedicated to support KKR investment teams and portfolio companies — plan to create value. This could include, for example, the expected scaling of a company’s core product or service, which in turn would be expected to result in more meaningful contributions to the SDGs. In addition, the Investor Contribution includes a description of how we expect to protect and create value at each company by enhancing the management of its material sustainability-related topics.
- Global Impact provides specific examples of its Investor Contribution at its portfolio companies in its annual Impact Report to LPs. We first provided this information to LPs in 2019. In 2024, we also provided an example of non-financial contribution to value creation at portfolio company CMC Packaging Automation (CMC). These value creation initiatives included the implementation of life-cycle assessments to better measure impact, employee ownership, and health-and-safety initiatives, with the aim of helping CMC to engage more meaningfully with its customers, enhance productivity, and mitigate material sustainability risks.
- Global Impact is proud to be part of KKR’s shared ownership efforts. Implementing broad-based ownership programs and giving employees a voice in how their company operates enhances employee engagement and can be a powerful tool for value creation for everyone involved. KKR’s approach is centered on four key tenets:
  - Make everyone an owner: spread ownership to everyone in the company and treat them like an owner in the business
  - Give workers a voice: provide key information on the business plan and performance and give workers a voice in how the company operates and invests
  - Focus on engagement: regularly measure engagement, solicit input, and act on the feedback
  - Enhance financial literacy: empower employees with access to financial literacy training and coaching

To date, more than 61 KKR portfolio companies have awarded billions of dollars in equity to over 160,000 non-senior management employees. KKR has also joined more than 20 organizations as a founding partner of [Ownership Works](#), a nonprofit created to support public and private companies transitioning to shared ownership models.

#### PRINCIPLE 4 – ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH

For each investment the Manager shall assess in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment’s expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager’s strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

- As part of our diligence process, we seek to assess the alignment of prospective companies with Global Impact’s investment strategy using standardized assessment criteria (see Principle 1 above for Global Impact’s criteria). Our investment team leads the diligence, which is then reviewed by BSR. We include relevant diligence findings that relate to Global Impact’s criteria and comments from BSR in the materials the Global Impact Investment Committee reviews. The diligence typically includes:
  - An impact thesis that explains how the company’s core product or service provides a solution to a locally relevant challenge in its market
  - Sustainability context, which describes the locally relevant challenge the company is addressing in further detail, including whether the challenge is consistent with those identified by one or more of the SDGs and whether there is additional, credible third-party qualitative and quantitative evidence supporting the relevance and size of the challenge. The Sustainability Context is drafted with support from third-party sustainability experts.
  - An analysis that seeks to take the [Impact Management Project \(IMP\)’s](#) five dimensions of impact into account. This could include, for example, a review of the scale and depth of impact outcomes. When feasible, we also work with companies to conduct customer surveys to further inform impact diligence assessments.
  - A compilation of impact projections, which seek to quantify how the expected growth of the company’s core product or service over the investment period is expected to increase contributions to the SDGs. The investment team is responsible for compiling initial impact projections that seek to quantify a company’s expected impact. We identify relevant metrics to support measurement against impact objectives over the investment period by leveraging existing reporting frameworks wherever possible (e.g., those referenced by the [SDG Indicators](#), [SDG Compass](#), or [IRIS catalogue of metrics](#)).
  - Consideration of any risk factors that may result in lower-than-expected contributions to the SDGs. This might include, for example, execution risk or external factors that could affect the growth in a company’s product or service, and therefore, its associated SDG contributions. We consider [Impact Frontiers’](#) nine types of potential risks, among others, as well as any potentially harmful or conflicting negative impacts to the SDGs.
  - An investor contribution discussion, which is a description of how we intend to support companies to scale their contributions to the SDGs and manage their material sustainability-related topics (see Principle 3)

## PRINCIPLE 5 – ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage negative impact risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- We believe that adopting an appropriate framework for sustainability governance, supported by board-level and executive capabilities, accountability, and performance measurement of a company's material topics, is important for companies to create and protect value in the long term.
- During diligence we seek to undertake activities to help identify, avoid, monitor, and/or manage material sustainability risks and opportunities to protect and enhance value, such as:
  - Screening companies for either demonstrated strength in managing their material sustainability topics or a commitment to improving such management over the investment period
  - Drawing on the [SASB Engagement Guide](#) to conduct an initial sustainability materiality review in collaboration with BSR to help identify the potential material sustainability risks a company faces
  - Compiling SFDR-related analysis for Global Impact Fund II, a fund disclosing under Article 9, such as a review of principal adverse impact indicators
  - Considering potential negative effects, including conflicting or harmful SDG impacts and potential mitigants
- In addition to engaging with BSR, deal teams leverage KKR's network of industry advisors and in-house expertise to better understand potential risks and opportunities. Investment teams may also commission additional third-party diligence, including in cases where sector-specific technical expertise is required.
- In the post-investment phase, the Global Impact team and portfolio companies seek to collaboratively set goals and priorities, including those related to their material, business-relevant sustainability topics. We support our companies across four key focus areas that we believe can help companies across a wide variety of industries, sectors, and geographies to mitigate risk and create value. These focus areas are management and governance, climate, human capital, and data responsibility.
- Following onboarding, Global Impact seeks to monitor progress on goals, risks, and opportunities related to material sustainability topics as part of its quarterly review of portfolio performance.
- Global Impact has provided commentary on sustainability-related performance and metrics at the company and portfolio levels in our annual Impact Report to LPs since 2019. Global Impact has also published an annual [brochure](#) that contains further examples of Global Impact's sustainability management efforts, including portfolio-wide sustainability metrics. For further information on KKR's approach to sustainability management, including policies, reporting, and disclosures, please refer to KKR's Sustainability Report.

## PRINCIPLE 6 – MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT EXPECTATIONS AND RESPOND APPROPRIATELY

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes (i.e., short-term and medium-term effects of an investment's outputs, which are the products, capital goods, and services).

- Global Impact's portfolio monitoring and management system follows the same core approach as all KKR private equity funds. As such, the system includes oversight by a Portfolio Management Committee that meets regularly to assess company and portfolio performance. The Global Impact Portfolio Management Committee materials include a review of the portfolio's progress in contributions towards the SDGs, including quantitative metrics on a quarterly basis whenever feasible. In addition, the committee reviews progress on the management of material sustainability topics (refer to Principle 5).
- To demonstrate our commitment to transparency, we continue to leverage third-party measurement frameworks designed to bring greater credibility and consistency to the impact investing market. We measure each company's contribution toward one or more of the SDGs, using indicators defined by these third-party reporting frameworks wherever possible. Indicators include SDG Target Indicators, the IRIS catalogue of metrics, and other industry-recognized reporting standards. In cases where there are no existing metrics to adequately capture a company's impact, Global Impact consults with third-party subject matter experts to develop and confirm appropriate metrics.
- We continue to focus on measuring beyond outputs and seeking to measure outcomes. For example, we've supported CMC in implementing life-cycle assessments to better understand the environmental impacts of their products relative to a benchmark. The Global Impact Lifelong Learning portfolio has also implemented efficacy or benchmarking studies to better understand learning outcomes at Education Perfect and Graduation Alliance.
- Global Impact has developed data collection processes and timelines outlining roles and responsibilities for impact and sustainability data at both KKR and portfolio companies. Global Impact's onboarding processes include measurement methodologies and processes for companies to measure and report their performance against impact and material sustainability objectives to KKR on a quarterly basis. Within KKR, processes to support monitoring include the completion of an annual reporting survey, guidance provided for the survey questions, office hours and webinars with additional survey guidance, and a quality check process in collaboration with third-party sustainability experts.
- In addition, Global Impact's annual reporting to Fund investors communicates year-over-year and year-over-baseline data for select impact and sustainability metrics.

## PRINCIPLE 7 – CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- Global Impact is committed to making investment decisions consistent with our fiduciary duty to our investors and exercises this duty by investing according to our strategy, which is to target companies with core business models that contribute to the SDGs. By investing in businesses where financial and impact outcomes are aligned, we believe we increase the likelihood of continued impact post-exit. In addition, the Funds seek to create and protect value by enhancing sustainability management practices with long-term sustainability in mind, for example by enhancing board oversight and governance of material sustainability topics.
- We aim to continue building out our approach to conducting an exit, which currently includes a template with guidance that is intended to capture impact and sustainability performance as part of exit discussions. The template includes information on buyer reputation in impact and/or sustainability management, a summary of impact and sustainability performance to date, as well as consideration of any potential effects that the exit timing, structure, or process may have on the sustainability of the company's impact, as well as the potential risks to employees, customers, or other stakeholders.

**PRINCIPLE 8 – REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES  
BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED**

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- Global Impact’s quarterly reviews of portfolio performance are the main way we monitor expected and actual performance on contributions to the SDGs and the management of material sustainability issues, as well as other positive and negative impacts. We seek to share lessons learned from the performance of individual companies among the Portfolio Management Committee members and deal teams as part of these discussions, especially those that are relevant to improving operational and strategic investment decisions and management processes.
- Global Impact strives to communicate performance on contributions to the SDGs and management of material sustainability topics – including lessons learned – in its annual report to LPs.
- Global Impact seeks to continually improve its impact and sustainability-related diligence and portfolio management processes, often in collaboration with third party experts. For example, we update impact management templates, team training and guidance for value creation activities. Based on lessons learned from Global Impact’s third verification conducted in 2024, we are updating our approach to the assessment and management of impact objectives in the portfolio.
- We focus on measuring beyond outputs and seek to measure outcomes wherever feasible. CMC’s life-cycle assessments and the Lifelong Learning portfolio’s benchmarking studies, described in Principle 6, are examples of this practice in action. Results from these studies and lessons learned are shared with the deal teams, in portfolio management committees, and at team training sessions to enhance future strategic investment decision-making, diligence workstreams, and portfolio management where relevant to other companies.
- Global Impact hosts regular investment team training sessions, which in 2024 included discussions on annual reporting processes, assessment of indirect impacts, and material sustainability topics.
- As other signatories of the Impact Principles publish their disclosure statements, we will continue to take note of peer approaches and consider adjustments to help ensure that our processes are in line with industry best practice.

## PRINCIPLE 9 – PUBLICLY DISCLOSE ALIGNMENT WITH THE PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Statement will be updated and published annually, in accordance with the Impact Principles.
- Global Impact is committed to a high level of transparency and to the value of independent verification. We completed our first verification at the end of 2019, our second in early 2021, and our most recent in 2024. We intend to complete and publish a third-party verification of our Disclosure Statement every three years at a minimum.
- We worked with BlueMark on our [verification](#) in 2024. BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities. BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011. Its outside investors include S&P Global, Temasek Trust Capital, Blue Haven Initiative, Gunung Capital, Tsao Family Office, Ford Foundation and Radicle Impact. For more information, please visit [www.bluemark.co](http://www.bluemark.co).

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<sup>1</sup> Includes investments made from 2010 to December 31, 2024, by KKR funds and co-investors, Global Atlantic, and syndicated co-investments. Sustainability-focused investments include the following sustainability-focused sectors: climate, environmental sustainability, cybersecurity, lifelong learning (including education and workforce development), and social equality (including financial inclusion and food security).

ii The sole purpose of this Disclosure Statement is to fulfill KKR's obligations pursuant to Principle 9. KKR makes no guarantee or other promise as to any outcomes, including any financial or development impact results that may be obtained from the practices disclosed in this Disclosure Statement. While past performance may be analyzed in this Disclosure Statement, it should not be considered indicative of future performance. Accordingly, KKR shall not have any liability to any of the recipients of this Disclosure Statement, nor to any other party in connection with or arising in any way from, or in relation to, the information or any opinions expressed in this Disclosure Statement, and KKR does not accept any responsibility whatsoever for any action taken, or omitted to be taken by any party on the basis of any matter contained in, or omitted from, the Disclosure Statement. The information contained in this Disclosure Statement is only as 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.

"KKR" means the Firm and, when the context requires, includes the investment funds and vehicles managed or sponsored by the Firm. The "Firm" means Kohlberg Kravis Roberts & Co. L.P. and the other subsidiaries of KKR & Co. Inc. that operate its asset management business, but excluding its capital markets activities, insurance business and certain other businesses. "Portfolio companies" are companies or assets held by investment vehicles managed or sponsored by the Firm. Portfolio companies are not part of KKR as defined. "We", "us" and "our" refer to KKR or KKR Global Impact (as defined below), as the context requires, and do not include portfolio companies.

The interests in KKR Global Impact Fund I (EUR) SCSp and Fund II (EUR) SCSp ("Fund II") and together with Fund I ("Global Impact" or "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 Disclosure Statement shall not constitute an offer to sell or the solicitation of any offer to buy any interest, 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 Disclosure Statement 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 "seek," "intend," "continue," the negatives thereof, other variations thereon or comparable terminology or other statements that do not relate strictly to historical or factual matters. Due to various risks and uncertainties, actual events or results or the actual performance of the Global Impact Funds may differ materially and adversely 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 at [kkr.com](http://kkr.com).

In this Disclosure Statement, 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 document 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.

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, 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. 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 periodic reporting in line with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended and or supplemented from time to time, the "SFDR Disclosures"). KKR does not represent that it has adopted, or will in the future adopt, any particular practice or policy referenced herein. Certain information contained herein relating to any Sustainability, Impact, Responsible Investment

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initiatives or other similar industry frameworks is subject to change, and no assurance can be given that KKR will remain a signatory, supporter, or member of such initiatives or other similar industry frameworks.

To the extent any information described herein relates to any goals, targets, intentions, or expectations in respect of the Global Impact Funds, 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 the Global Impact Funds and/or (ii) as part of the overall sustainability approach of the Global Impact Funds (additional information in relation to Fund II approach is set out in the 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 will be met (other than those required to achieve the sustainability related undertakings of Fund II). 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.

Where statements about sustainability initiatives or practices relate to the Global Impact Funds, such statements are made (i) in the context of the risk management framework employed in respect of the Global Impact Funds and/ or (ii) as part of the overall sustainability approach of the Global Impact Funds (additional information in relation to such approach is set out in the 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 the Global Impact Funds, it does so for risk management purposes or in furtherance of the overall sustainability approach of the Global Impact Funds. 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 Disclosure Statement, 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.

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