

2024 WALKER REPORT

AUGUST 2025

OUR SUPPORT OF THE WALKER REPORT

Over the past several years, Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR,” “we,” “us” or “our”) has been working to increase the transparency of our investment activities and processes and enable a better understanding of how the private equity industry operates and contributes to the United Kingdom (“UK”) economy, both through formal compliance with guidelines recommending increased levels of disclosure as well as through voluntary initiatives with our clients, partners, portfolio companies and the public at large.

In November 2007, a working group formed by the British Private Equity and Venture Capital Association (“BVCA”) and led by Sir David Walker issued the Guidelines for Disclosure and Transparency in Private Equity (the “Guidelines”). That publication, which is also known as the “Walker Report,” makes specific recommendations for improving the level of public disclosure by private equity firms operating in the United Kingdom.

Since we believe in the importance of enhancing disclosure and transparency within the private equity industry, we helped draft the Walker Report guidelines and have voluntarily undertaken to conform to them and to promote further conformity by our UK portfolio companies.

The Private Equity Reporting Group (“PERG”) has been recently consulting on a more fundamental update and a new version of the Guidelines was published in December 2024. KKR aims to conform with the enhanced annual reporting disclosure requirements for portfolio companies and private equity firms. Set out in this document is the information which the Guidelines suggest being made available in relation to private equity firms.

As of December 31, 2024, we believe the KKR portfolio companies under the Walker Guidelines in the UK include the following:

	<p>A leading partner to UK small and medium sized enterprises in the areas of employment law, human resources (HR), and health & safety (H&S) compliance. Citation seeks to offer a cost-efficient, effective solution to support even smaller employers to comply with best practices in H&S and HR, with measurable results in improving workplace safety.</p> <p>WEBSITE: https://thecitationgroup.com</p>
	<p>UK-based fiber-to-the-home operator that installs, owns, manages and maintains fiber infrastructure and also acts as an internet service provider</p> <p>WEBSITE: https://www.hyperoptic.com</p>

	<p>Viridor is one of the leading UK waste processing and recycling company, operating 10 energy-from-waste (“EfW”) plants as well as recycling facilities, a collections business and Landfills.</p> <p>WEBSITE: https://www.viridor.co.uk/</p>
	<p>A fully integrated energy company that owns, installs and manages smart meters and grid-scale batteries, while also actively developing other carbon reduction verticals such as electric vehicle charging and residential solar.</p> <p>WEBSITE: https://www.smsenergy.com</p>

OVERVIEW OF KKR AND OUR PRIVATE EQUITY AND INFRASTRUCTURE BUSINESS

Founded in 1976 by Henry Kravis and George Roberts alongside their mentor Jerome Kohlberg, KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group¹. Further information about KKR’s history and investment approach can be found on the KKR website [here](#) and [here](#).

Through our Private Equity business line, we manage and sponsor a group of private equity investment vehicles that invest capital for long-term appreciation, either through controlling ownership of a company or strategic non-controlling minority positions. In addition to our traditional private equity funds that invest in large and mid-sized companies, we sponsor funds that invest in core private equity and growth equity, which includes technology, health care, and impact strategies. Our Private Equity business line includes separately managed accounts that invest in multiple strategies, which may include our credit and real assets strategies, as well as our private equity strategies.

We established a dedicated infrastructure team and strategy in 2008, focused on global investment opportunities with an emphasis on investments in assets and businesses located in the member countries of the Organisation for Economic Co-operation and Development (the "OECD"). In January 2020, we expanded our strategy to include investment opportunities in the Asia-Pacific region. Our infrastructure platform seeks to achieve returns including current income through the acquisition and

¹ The Global Atlantic Financial Group does not operate in the UK.

operational improvement of assets important to the functioning of the economy. We believe that the global infrastructure market provides an opportunity for the firm's private investment, operational improvement capabilities and stakeholder engagement. Through this platform we have made investments in sectors such as power and utilities, midstream, energy and energy transition, transportation, asset leasing, water and wastewater, telecommunications infrastructure, and social infrastructure.

Portfolio management committees are responsible for working with our investment professionals from the date on which a private equity or infrastructure investment is made until the time it is exited in order to ensure that strategic and operational objectives are accomplished, and that the performance of the investment is closely monitored. When investing in a private equity or infrastructure portfolio company, we partner with management teams to execute on our investment thesis, and we rigorously track performance through regular monitoring of detailed operational and financial metrics as well as relevant sustainability-related issues. We have developed a global network of experienced managers and operating executives who assist the private equity or infrastructure portfolio companies in making operational improvements and achieving growth. We augment these resources with operational guidance from operating professionals at KKR Capstone², Senior Advisors³, and investment teams, and with “100-Day Plans” that focus KKR’s efforts and drive our strategies. We seek to emphasise efficient capital management, top-line growth, R&D spending, geographical expansion, cost optimisation, and investment for the long-term.

PORTFOLIO COMPANIES

KKR’s traditional private equity portfolio consisted of over 140 companies with approximately \$345 billion of annual revenues⁴. These companies are headquartered in over 30 countries and operate in a variety of industries, which take advantage of our broad and deep industry and operating expertise. Many of these companies are leading franchises with global operations, strong management teams, and attractive growth prospects, which we believe will provide benefits through a broad range of business conditions. For specific information concerning our portfolio companies, please visit our website at <https://www.kkr.com/invest/portfolio>.

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

³ References to “Senior Advisors” are to individuals who are engaged, as consultants, to assist KKR with sourcing or developing investment ideas and a variety of other matters. These individuals are not employees of KKR. The portion of the compensation paid to Senior Advisors that is related to fund activities, such as sourcing investments or monitoring portfolio companies, may be borne by the relevant funds. References to “KKR Advisors” are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. None of the compensation of KKR Advisors is borne by KKR’s funds.

⁴ As of December 31, 2024.

EXITING INVESTMENTS

We have developed substantial expertise for realising private equity investments. From our inception through December 31, 2024, KKR has generated approximately \$208.1 billion of cash proceeds from the sale of our Private Equity portfolio companies in initial public offerings and secondary offerings, dividends, and sales to strategic and financial buyers.

When exiting private equity investments, our objective is to structure the exit in a manner that optimises returns for fund investors and, in the case of publicly traded companies, minimises the impact that the exit has on the trading price of the company's securities. We believe that our ability to successfully realise investments is attributable in part to the strength and discipline of our portfolio management committees and capital markets business, as well as KKR's longstanding relationships with corporate buyers and members of the investment banking and investing communities. The private equity funds that we sponsor and manage typically have finite lives and investment periods. Each fund is typically organised as one or more partnerships, and each partnership is controlled by a general partner.

The term of our private equity funds generally lasts for 10 to 12 years and may last up to 15 years from the date of the fund's first or last investment, subject to a limited number of extensions with the consent of the limited partners or the applicable advisory committee. Given the length of the investment periods and terms of our private equity funds and the limited conditions under which such periods can be terminated and commitments may be withdrawn, the AUM of our private equity funds provide a long-term stable capital base.

MANAGEMENT OF OUR PRIVATE EQUITY BUSINESS IN THE UNITED KINGDOM

We provide management services to our private equity funds (including infrastructure funds) pursuant to management agreements. The services we provide include advising our private equity funds with respect to origination, investigation, structuring, financing, acquisition, monitoring, and disposition of investments. With respect to investments made by our private equity funds in Europe, Switzerland, the UK and the Middle East, we are assisted in the provision of management services by our wholly owned subsidiary Kohlberg Kravis Roberts & Co. Partners LLP (the "UK subsidiary" or "the Firm").

The Firm is authorised and regulated by the United Kingdom Financial Conduct Authority ("FCA"), under the Financial Services and Markets Act 2000 ("FSMA"), and is authorised in the United Kingdom ("UK") with permission to engage in certain specified activities.

The UK subsidiary provides non-binding investment advisory services to its sole client and parent company, Kohlberg Kravis Roberts & Co. L.P, an investment advisor registered with the U.S. Securities and Exchange Commission (the "SEC"). In its capacity as sub-investment advisor, KKR LLP generally provides non-binding investment advisory and arranging services regarding advice on investment acquisitions and disposals, including monitoring and reporting on investments, follow-on transactions and exit by initial public offering.

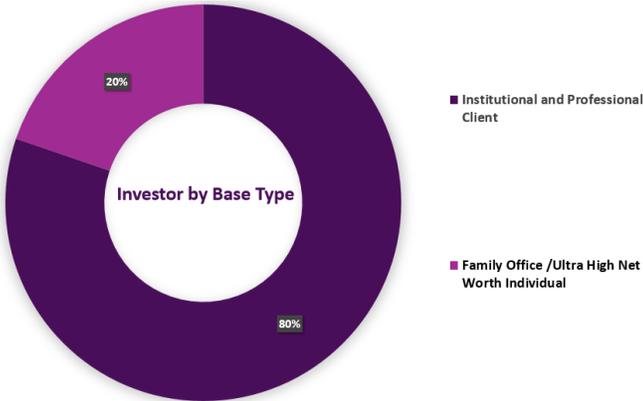
At the beginning of 2024, the UK subsidiary was managed by its Chief Executive Officer (“CEO”) and its Executive Committee (“ExCo”). As of May 22, 2024, the Firm leadership transitioned to a structure comprising two Co-Chief Executive Officers (“Co-CEOs”) alongside the ExCo. The Co-CEOs also served as 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.

LIMITED PARTNERS

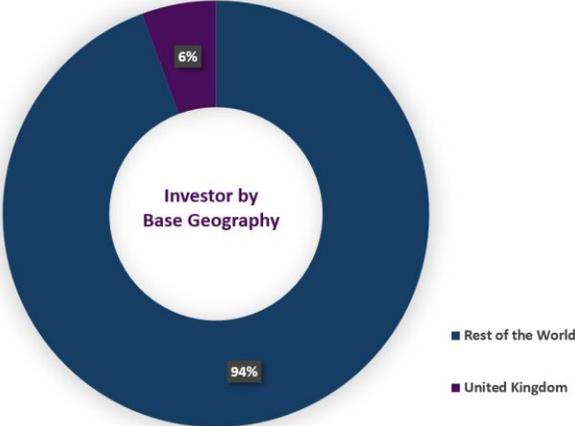
Over our 49-year history, we have established strong relationships with a diverse client base of investors by type and geography. Many of these investors have invested with us for decades across multiple funds that we have sponsored. The commitments we receive come from a variety of institutions including public pensions, sovereign wealth funds, Ultra High Net Worth individuals (“HNW”), family offices, corporate, insurance companies and financial institutions.

The following charts detail asset under management (“AUM”) of relevant private markets funds that invest or have a designated capability to invest in KKR UK portfolio companies noted above (Smart Metering Systems, Viridor, Hyperoptic, Citation Group) as of December 31, 2024.

The following chart shows investors by base type:



The following chart shows investors base by geography.



**The above charts are based on the AUM of relevant private markets funds that invest or have a designated capability to invest in KKR UK portfolio companies noted above (Smart Metering Systems, Viridor, Hyperoptic, Citation Group) as of December 31, 2024. These charts exclude general partner commitments, assets managed through CLOs and KKR employees' investments.*

CONFLICTS OF INTEREST

Like our peers in the private equity industry, KKR places significant importance on the effective and timely identification, prevention and management of conflicts of interest. As we have expanded and as we continue to expand the number and scope of our businesses, we increasingly confront potential conflicts of interest relating to investment activities among our various investment vehicles and also our own investments made by our balance sheet, which includes our insurance subsidiaries. Because we recognise that our long-term success requires us to resolve such conflicts appropriately, KKR's policies and procedures adopted in this regard are critical to maintaining a successful business model and client relationships; to meeting legal and regulatory requirements including those of the FCA; and to managing the risk of perceived as well as actual and potential conflicts of interests which may arise in the course of KKR's global investment activities.

Cautionary Statement

The data and information in this report ("Report") are presented for informational purposes only. This Report shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security, or investment product. The information in this Report is only as current as 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. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision.

This Report contains certain forward-looking statements. Certain information contained in this Report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan," "believe," "strive," "could," "would," "approximate," "think," "potential," "continue," "predict," "intend," the negatives thereof, other variations thereon, or comparable terminology. Furthermore, any projections or other estimates in this Report, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. More broadly, statements that do not relate strictly to historical or current facts are based on current expectations, estimates, projections, opinions, or beliefs of KKR and its affiliates or its sources of information as of the date of this Report.

KKR has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by KKR. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties; actual events are difficult to project and often depend upon factors that are beyond the control of the KKR and its affiliates. Additional risks of which KKR is not currently aware could cause actual results to differ. The risks and uncertainties that may affect the operations, performance, and results of KKR's business and forward-looking statements include, but are not limited to, those set forth in this report and in the documents KKR files from time to time with the Securities and Exchange Commission. In addition, unless the context otherwise requires, the words "include," "includes," "including," and other words of similar import are meant to be illustrative rather than restrictive. Any forward-looking statement contained herein speaks only as of the date on which such statement is made, and KKR assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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. There can be no assurance that the operations and/or processes of KKR as described herein will continue, and such processes and operations may change, even materially.