

KKR

Responsible Investment Policy

Effective December 2025



Responsible Investment Policy

1. Purpose

KKR¹ maintains that the thoughtful management of sustainability², public policy, regulatory, and geopolitical issues can be an essential part of long-term business success, and incorporating business-relevant issues as part of our investment process helps us both create and protect value. We believe it is crucial to our ability to deliver results on behalf of clients and shareholders, and consistent with our fiduciary duties and efforts to maximize returns, for us to understand and take into account the ways in which these issues may impact commercial outcomes for our investments.

We believe supply chain concerns, scarce resources, changing consumer and customer demands, evolving norms, competition for workers and customers, increased regulation, geopolitics, and other similar issues are expected to pose greater challenges and opportunities for companies around the world. KKR seeks to enhance value and reduce risk in our investments by understanding and actively engaging on these issues across the investment life cycle, wherever possible.

Responsible investment reflects our commitment to integrate material³ sustainability-related considerations in our investment processes globally across asset classes. Building on this commitment, this Policy outlines KKR's framework for identifying, assessing, managing, and monitoring these considerations throughout the investment life cycle.

For the purposes of this Policy, "material" sustainability considerations are defined as those that KKR, in its sole discretion, determines have – or have the potential to have – a substantial impact on an organization's ability to create or preserve economic value. Depending on the circumstances and using an investment-specific and materiality-driven approach, KKR may consider sustainability topics such as business ethics and corporate governance, employee engagement and ownership, data security and privacy, environmental health and safety (EHS), climate-related risks and opportunities, biodiversity, and human rights.

2. Objectives

KKR seeks to invest responsibly by:

- Incorporating sustainability considerations into KKR's investment decision-making and investment management practices using a materiality-driven approach that prioritizes business-relevant topics that KKR considers most significant for protecting and maximizing the investment's value.
- Communicating KKR's responsible investment approach, progress, and goals transparently to KKR fund investors, current and prospective investments, shareholders, and other applicable stakeholders.
- Advancing consistent and thoughtful responsible investment processes, including through our work with industry organizations, as well as other stakeholders.
- Maintaining KKR's own internal governance and culture to help KKR act responsibly in the communities in which we operate.

3. Scope

This Policy applies globally across asset classes to certain assets managed by KKR in its Private Equity, Real Assets, Credit, and Insurance businesses.⁴

¹ "KKR" means Kohlberg Kravis Roberts & Co. L.P. and its corporate affiliates that operate KKR's legacy asset management business, and, when the context requires, includes the investment accounts, funds and vehicles managed or sponsored by such entities ("investment vehicles"). "We," "our" and "us" refer to KKR, and do not include our investments. "Investments" are companies or assets held by investment vehicles managed by KKR.

² References herein to "sustainability" considerations, factors, issues, risks, opportunities, or other comparable words or other statements, refer to environmental, social, and governance factors.

³ In this Policy, we are not using the terms "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 filings.

⁴ Assets managed by sub-advisors to KKR's Insurance business are excluded from this Policy.

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4. Roles And Responsibilities

Working together, various teams throughout the organization are accountable for aspects of our responsible investing efforts, with ultimate oversight by KKR's senior leadership, which reports to the Board of Directors of KKR & Co. Inc. In particular, the following persons and groups have key responsibilities

Investment professionals

- Investment professionals are responsible for considering material sustainability-related risks and opportunities throughout the investment process. This includes coordinating sustainability-related due diligence in the same way as they are responsible for commercial and other diligence workstreams, and monitoring sustainability considerations post-investment through regular engagement with investments.
- Investment Committees are responsible for understanding and assessing the commercial and investment implications of any material sustainability-related risks and opportunities identified during diligence, and incorporating such implications into investment decision-making and underwriting, where appropriate, as they do for other business-relevant matters.
- Portfolio Management Committees are responsible for post-investment monitoring of sustainability considerations at the investment- and portfolio-level.

Sustainability professionals

Sustainability professionals advise and help develop KKR's firm-level strategy and approach to sustainability, including this Policy, with input from colleagues across KKR. Sustainability professionals also work to provide tools and resources to enable investment professionals to execute their responsibilities under this Policy, as well as providing programmatic and/or tailored support to investments on their sustainability efforts.

Sustainability Governance

Governance and oversight for our responsible investing efforts is structured as follows:

- Sustainability matters are within the purview of certain oversight committees at KKR, including: (i) our Risk and Operations Committee, which receives relevant updates regarding the aspects of our approach that are relevant to that committee's mandate and (ii) our Sustainability Operating Committee, which serves as a central forum for operational sustainability-related topics and decision-making, especially those which are cross-functional and affect multiple teams;
- Specific steering committees and working groups have been established within KKR for targeted oversight of certain responsible investing activities, such as sustainability data collection and sustainability-related regulations; and
- The Risk Committee of the Board of KKR & Co. Inc. receives periodic reports on risks related to sustainable investing and related matters.

5. Transparency And Stakeholder Engagement

KKR strives to report at least annually on our sustainability-related progress and outcomes. This reporting may be in the form of written public reports, confidential fund- or asset-level reports to investors in KKR select investment vehicles, or other forms.

While principles of materiality, value creation, and value preservation are foundational to our responsible investment approach, market developments may inform this approach. This includes considering relevant industry guidelines for

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responsible investment and engaging with various stakeholders through membership in external associations. In 2009, KKR⁵ became a signatory to the globally recognized voluntary framework of the Principles for Responsible Investment (PRI). More information on KKR’s approach to stakeholder engagement and work with external organizations is available through our public disclosures.

6. Responsible Investment Processes

While some differences in application exist between asset classes due to the nature of the investments, the table below describes KKR’s general responsible investment approach across our asset classes:

When	Pre-Investment Evaluation			Post-Investment Stewardship and Engagement
	Pre-screening	Due Diligence	Investment Committee Evaluation	
What	Identify critical sustainability or other concerns	Identify material sustainability-related value creation opportunities and risks	Assess the investment implications of risks and opportunities identified during diligence	Support investments’ sustainability-related efforts
How	<ul style="list-style-type: none"> Review “Gating Issues” list⁶ to identify target investments that may warrant enhanced diligence and internal consultation Coordinate with Sustainability, Public Affairs, and/or other subject matter experts, for relevant sustainability, public policy, and other inputs 	<ul style="list-style-type: none"> Evaluate business-relevant industry- and/or asset-specific risks⁷ Consider engagement opportunities with issuer/target to drive value 	<ul style="list-style-type: none"> Highlight significant risks and value-creation opportunities in Investment Committee discussions and memoranda, where appropriate 	<ul style="list-style-type: none"> Engage with investments, where possible, on material value creation and risk mitigation efforts Regularly monitor and track sustainability considerations, progress, and potential risks

Across our asset classes and investments, we adapt our approach to what we consider most appropriate and effective, taking into account factors such as the nature of the investment, any governance rights, and our level of influence.

For more information about KKR’s efforts related to our approach, engagement with our investments, and KKR’s value creation resources, visit our website at www.kkr.com

7. Policy History And Changes

KKR first published a responsible investment policy in 2014. This Policy supersedes all previous versions and any commitments made public therein. This Policy is expected to be reviewed annually and is otherwise subject to change as deemed necessary.

⁵ This refers to private markets investments managed by affiliates of Kohlberg Kravis Roberts & Co. L.P.

⁶ See Annex I for an overview of the Gating Issues List

⁷ As one input to assessing what is a material sustainability issue for a particular investment, KKR utilizes the industry-specific issue topics identified by the SASB Standards, which are available at <https://www.ifrs.org/issued-standards/sasb-standards/>.

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Annex I: Gating Issues List Overview

A cornerstone of KKR's responsible investing program is our "Gating Issues" list, which is used across asset classes and products as a strategic tool to help us mitigate risk.

What it is	How it is used	How it is maintained
<ul style="list-style-type: none">The Gating Issues list is explicitly not an exclusionary list. It is a non-exhaustive catalog of areas of potential investment sensitivity identified based on our knowledge, investing experience and third-party guidance and input. The Gating Issues list includes business activities, operations, and industries that we believe could raise critical sustainability, geopolitical or reputational risks that could impact business value over time, and which warrant early and enhanced evaluation and dialogue.	<ul style="list-style-type: none">Investment professionals leverage the Gating Issues list as a guide to identify when an investment opportunity involves any area of known sensitivity based on our prior investing experience.Where potential investments involve issues on the Gating Issues list, investment professionals engage and partner with internal subject matter experts to evaluate a potential path forward.	<ul style="list-style-type: none">Sustainability professionals review the Gating Issues list annually and revise it, where necessary, to account for an evolving risk landscape or recent learnings. It may also be updated on an ad hoc basis as warranted. The Gating Issues list is widely circulated internally to ensure a common understanding of these areas by investment professionals.

Note: 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 Policy should not be viewed as a current or past recommendation to adopt any investment strategy. Further, the summaries of pre- and post-investment key activities presented herein are for illustrative purposes only and have been selected in order to provide examples of KKR's responsible investment approach and do not purport to be a complete description thereof. KKR is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its sustainability-related policies and procedures based on cost, timing, or other considerations.

There can be no assurance that KKR's Responsible Investment Policy as described herein, including policies and procedures related to sustainability or the application of material sustainability-related criteria or reviews to the investment process, will continue; KKR's Responsible Investment Policy and procedures could change, even materially, or may not be applied to a particular investment. The actual investment process used for any particular investment may differ materially from the process described herein. 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 enhance long-term value or financial returns for fund investors. To the extent KKR engages with investments on sustainability-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial performance or risk profile of the investment. 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 reflect the perceived material sustainability risks, views, internal policies or preferred practices of investors, other asset managers or with market trends. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions.

This Policy contains certain forward-looking statements pertaining to KKR, including investment funds, vehicles, and accounts managed by KKR. You can identify these statements by the use of words such as "believe," "expect," "potential," "may," "could," "seek," "strive," other comparable words or other statements that do not relate strictly to historical or factual matters. These forward-looking statements are based on KKR's beliefs, assumptions, and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. No representation or warranty is made as to the reasonableness of the assumptions made. Actual results may differ materially from any forward-looking statements.