# 2025 WALKER REPORT

JULY 2026

## 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 UK Private Capital, formerly 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.

In 2024, the Private Equity Reporting Group ("PERG") and UK Private Capital refreshed the Guidelines. The refresh took into consideration current and forthcoming changes to the narrative reporting landscape, as well as increased stakeholder interest in the private equity industry following high-profile transactions involving well-known businesses in the UK.

KKR aims to conform with the enhanced annual reporting disclosure requirements for portfolio companies and private equity firms, also referred to as the Walker Guideline. This document sets out the information that the Guidelines recommend private equity firms make available. KKR works with its portfolio companies to encourage conformity with the provisions of the Walker Guidelines.

As of December 31, 2025, we believe the KKR portfolio companies under the Walker Guidelines in the UK include the following:

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| The Citation Group | The Citation Group ("Citation") is 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 offers a cost-efficient, effective solution that makes even smaller employers compliant with best practices in H&S and HR, with measurable results in improving workplace safety.<br><br>WEBSITE: https://thecitationgroup.com |

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| hyperoptic | Hyperoptic is a fibre to-the-home operator that installs, owns, manages and maintains fibre infrastructure and also acts as an Internet Service Provider.<br><br>WEBSITE: https://www.hyperoptic.com |
| Viridor | Viridor is a waste processing business operating energy-from-waste plants with operations backed by long-term contracts.<br><br>WEBSITE: https://www.viridor.co.uk/ |
| SMS | Smart Metering Services is 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.<br><br>WEBSITE: https://www.smsenergy.com |
| Dawsongroup | Dawsongroup is one of the largest independent UK headquartered full-service lessor of vehicles and temperature-controlled solutions.<br><br>WEBSITE: https://dawsongroup.co.uk/ |

## OVERVIEW OF KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in our portfolio companies and communities.

Founded in 1976, KKR pioneered the leveraged buyout strategy and has been a leader of the private equity industry for five decades. Since the inception of our firm, we have expanded our investment strategies and product offerings from traditional private equity to other alternative asset classes such as leveraged credit, alternative credit, infrastructure, real estate, energy, growth equity, and core private equity. Over the same period, we scaled from being a U.S.-focused firm to a global operation with 36 offices around the world as of December 31, 2025. Our business further expanded with the acquisition of Global Atlantic in 2021, which today conducts our insurance business providing retirement and life insurance solutions. As of December 31, 2025, we managed $744 billion of assets under management, of which $219 billion comes from Global Atlantic.

Our business model of (i) Asset Management, (ii) Insurance, and (iii) Strategic Holdings corresponds to our three reporting segments. We have purposely created a business model that we believe enables us to grow long-term, durable, recurring earnings with a focus on large addressable markets where we can be an industry leader. Importantly, these pieces were built to leverage our core strengths as a firm: investing acumen, capital allocation expertise and our collaborative culture.

Further information about KKR's history and investment approach can be found on the KKR website here and here.

In Asset Management, we have five business lines: (i) Private Equity, (ii) Real Assets, (iii) Credit and Liquid Strategies, (iv) Capital Markets, and (v) Principal Activities.

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.
Infrastructure seeks investment opportunities in existing assets and businesses that we believe are

critical to the functioning of the economy. Through this platform we have made investments around the world in sectors such as power and utilities, energy, midstream, energy transition, transportation, asset leasing, water and wastewater, telecommunications infrastructure, and social infrastructure.

## MANAGEMENT OF KKR'S PRIVATE EQUITY BUSINESS IN THE UNITED KINGDOM

With respect to investments made by our private equity funds in the UK, 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 Financial Conduct Authority ("FCA"), under the Financial Services and Markets Act 2000 ("FSMA").

The UK subsidiary 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.

In 2025, the Firm was managed by its Co-Chief Executive Officers ("Co-CEOs") and its Executive Committee ("ExCo"). The Co-CEOs are responsible for implementing the Firm's business plan and establishing its risk appetite.

## PORTFOLIO COMPANIES

Many of our portfolio 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 here.

## INVESTMENT PROCESS AND VEHICLES

We have developed substantial expertise in realising private equity investments.
Our approach to investing focuses on achieving multiples of invested capital and attractive risk-adjusted internal rates of return ("IRRs") by selecting high-quality investments that we believe are attractive in price, applying rigorous standards of due diligence when making investment decisions, implementing strategic and operational changes that drive growth and value creation in acquired businesses depending on the asset class, carefully monitoring investments, and making informed decisions when developing investment exit strategies.

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 professionals who can assist our portfolio companies in making operational improvements and achieving growth. We augment these resources with operational guidance from operating professionals at KKR Capstone[1], executive advisors, Senior Advisors[2], industry experts, and other advisors.

Many investment funds that we sponsor and manage as the general partner have finite lives and investment periods. These funds, called drawdown funds, typically receive commitments from our investors, known as limited partners, that are drawn down over time. We also manage open-ended or evergreen investment vehicles that do not have a fixed termination date. The following is a general description of our investment fund and vehicle lives.

The term of our drawdown private equity funds is typically 10 to 12 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. Our drawdown funds for other asset classes have similar extension terms. The investment period for drawdown private equity funds generally lasts up to six years depending on how quickly capital is deployed. The life of our core private equity funds generally lasts for up to 25 years from the date of the first investment. Our infrastructure and real estate drawdown funds generally have investment periods of up to six years and generally have a fund term of 10 to 13 years.

Open-ended or evergreen vehicles such as core infrastructure, core+ real estate, evergreen direct lending and the K-Series vehicles do not have a fixed termination date.

## INVESTOR BASE AND FUNDRAISING

Across our 50-year history, we have established a broad investor base across institutions and individual investors spanning 65 countries. Our institutional investor base is diversified by type, including public and corporate pension funds, insurance companies, sovereign wealth funds, endowments, foundations, and investment managers. As our assets under management grow ("AUM"), the types and number of investors who entrust us with their capital continue to diversify and scale across client segments and geographies.

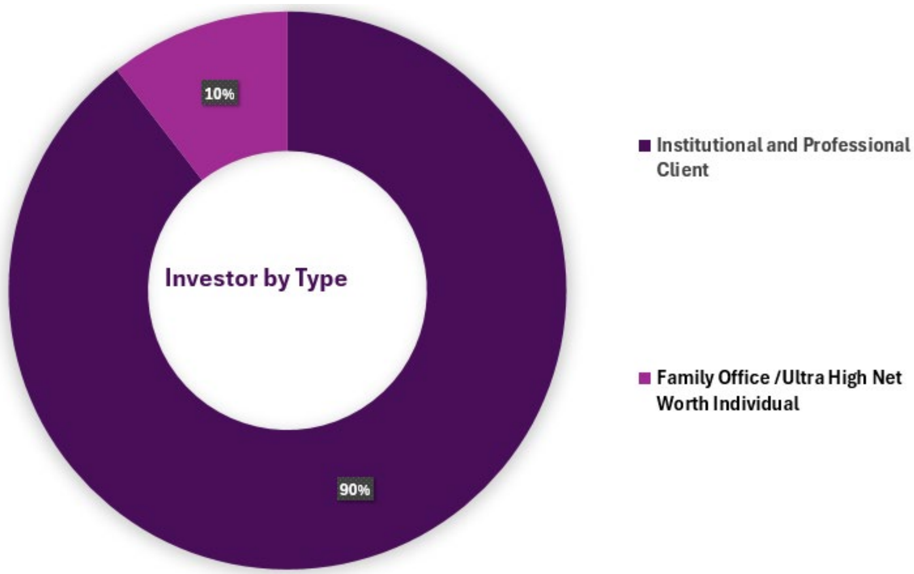
The following charts show a categorisation of the limited partners in the relevant private markets funds that invest or have a designated capability to invest in KKR's UK portfolio companies within the scope of

[1] 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.

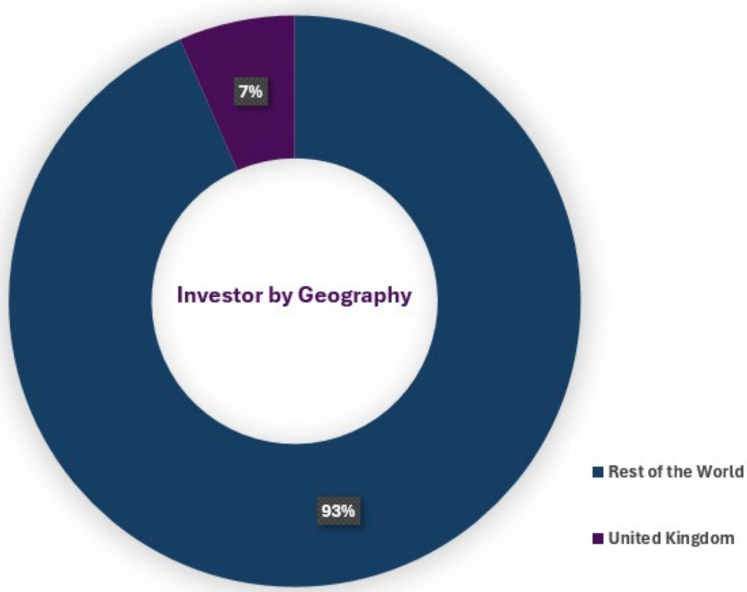
[2] References to "Senior Advisors" are to individuals who are engaged, as consultants, to assist KKR with sourcing or developing investment ideas and a variety of other matters. These individuals are not employees of KKR. The portion of the compensation paid to Senior Advisors that is related to fund 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.

the Walker Guidelines, as of December 31, 2025. The categorisation is presented by investor type and by geography, including a breakdown between UK and overseas sources of capital.

The following chart shows the investors base by type:




The following chart shows the investors base by geography:




**The above charts are based on the limited partners in the relevant private markets funds that invest or have a designated capability to invest in KKR UK portfolio companies noted above (Smart Metering Services, Viridor, Hyperoptic, Citation Group, Dawsongroup) as of December 31, 2025. These charts exclude general partner commitments, funds distributed via private wealth partners, 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 encounter potential conflicts of interest relating to investment activities among our various investment vehicles and also our own investments made on our balance sheet, which includes our insurance subsidiaries. KKR recognises that managing conflicts of interest appropriately is fundamental to its long-term success. Accordingly, KKR has established policies and procedures to maintain client trust, comply with applicable legal and regulatory requirements (including those of the FCA) and identify, manage and mitigate actual, potential and perceived conflicts of interest arising from its 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," "predict," 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 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.