

2025 Global Impact Summary

KKR





Ken Mehlman

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A Note From the Co-Heads

Dear Friends and Partners,

We are pleased to share our sixth annual Global Impact Summary. Since launching the Global Impact strategy in 2018 — KKR’s dedicated private equity impact strategy — we have focused on investing in scalable, commercially viable solutions to critical global challenges. We believe this approach helps us identify resilient, high-quality opportunities that support durable economic growth and are well positioned to deliver attractive returns.

Our focus on structural challenges continued to guide our investment activity in 2025, including in areas such as workforce development, health and safety, and energy efficiency. For example, in Japan, demographic trends, including a rapidly aging population, a shrinking working-age labor force, and a tightening pipeline of engineering talent, have made the availability of technical talent a defining constraint for industrial companies.¹ The population is declining by approximately 900,000 people annually, with job vacancies consistently exceeding the number of job seekers, and labor mobility at less than half the OECD average.^{2,3,4} To help with this, we invested in Forum Engineering, which connects companies with experienced mechanical and electrical engineers through its AI-enabled platform, aiming to improve workforce utilization while supporting high-quality career mobility outcomes.⁵ We believe solutions that alleviate skilled labor bottlenecks will be increasingly critical to economic resilience in aging economies.

In Europe, construction remains one of the highest risk industries for worker safety, reflecting persistent challenges in managing complex, multi-employer job sites and subcontracting structures, with

construction accounting for approximately 25% of all fatal workplace accidents in Europe.⁶ In 2025, we announced an investment in Infobric, a construction workforce management and site access platform that supports contractors in verifying subcontractor credentials and managing equipment and site access in real time. By increasing transparency and oversight, the platform helps ensure subcontracted workers are paid fairly and only access sites and equipment for which they are properly trained. We believe this may support safer working conditions, reduce risk for asset owners and contractors, and contribute to more reliable project delivery across the Nordics and the United Kingdom.

More broadly, the accelerating adoption of AI and digital solutions has emerged as a powerful force that both advances and intersects with our core themes. Our recent sale of CoolIT^{7,†} signed in Q1 2026 underscores the strong demand for energy-efficient solutions needed to support the growth and performance of data-intensive technologies. We were thrilled to celebrate the sale — one of KKR’s highest-returning buyouts in decades — alongside CoolIT’s approximately 650 employee-owners who all received meaningful payouts between approximately one and over eight years of annual pay. This sale supported our belief that solutions addressing critical energy and resource efficiency challenges at scale may deliver outsized impact and returns.

In order to execute on these opportunities, we have remained focused on disciplined investing and active ownership, supported by continued investment in our team, which now includes 24 investment professionals across North America, Europe, and Asia. This global footprint combines local market insight with the broader resources of KKR, enabling close partnership with management teams, operational improvements, and strategic adaptability in an evolving environment.

Insights From the Year

As in prior years, we believe it is important to reflect on what we have learned. In 2025, a dynamic macroeconomic environment and the continued maturation of our portfolio brought into focus several lessons on what it takes to execute impact private equity investing effectively at scale.

1. Active Ownership Drives Outcomes

Over the past year, we saw clearly that thematic alignment and disciplined underwriting are most effective when paired with rigorous execution and active value creation across the portfolio. In a dynamic operating environment, hands-on engagement with management teams proved critical to navigating cost pressures, labor constraints, and regulatory complexity. This experience reaffirmed our conviction that thoughtful portfolio construction and continuous, active ownership must work in tandem — and that sustained partnership with management teams is central to downside protection and long-term value creation.

2. Credible Measurement Strengthens Execution

As expectations around impact accountability continue to evolve, we believe credible, consistent, and business-relevant measurement is increasingly important. Since our strategy’s launch in 2018, we’ve sought to align our impact measurement with recognized standards and have shaped our approach through engagement with portfolio companies and third-party experts. Impact measurement is a key component of our processes, with metrics integrated into value creation plans and financial budget processes, monitored throughout ownership, and leveraged as needed to drive performance.

We view impact measurement as more than a reporting tool — it is an integral component of strategic and operational decision-making within our portfolio. Across the portfolio, management teams are using these metrics in their value creation plans, seeking to understand outcomes to refine product development, sharpen go-to-market strategies, and strengthen customer engagement.

3. Commercial Alignment Determines Impact Durability

Many of the challenges our portfolio companies address — including workforce shortages, infrastructure efficiency, and resource constraints — require solutions that we believe customers are willing to adopt and pay for over time. As a result, we place increased emphasis on pricing discipline, customer/student retention, and unit economics across the portfolio. We have found that impact scales most effectively when it is directly linked to a company’s competitive positioning and revenue model, creating alignment between customer value creation and financial performance. We increasingly view this market-based validation as essential to delivering impact that endures across market cycles.

Outlook

We remain confident in the resilience of the themes behind which we invest and in the opportunity set ahead. In our view, the need for scalable solutions across Global Impact’s four themes — climate action, sustainable living, lifelong learning, and inclusive growth — is structural.

In the following pages, you will find a summary of some of our outcomes to date that demonstrate the scale of impact we believe our strategy will continue to deliver.

Sincerely,

Ken Mehlman

Co-Head, KKR Global Impact and
Global Head, Public Policy & Affairs

Robert Antablin

Co-Head, KKR Global Impact

[†] The transaction remains subject to closing conditions, and there is no guarantee the transaction will close on the anticipated terms.

Overview

About the Global Impact Strategy

Over its 50-year history, KKR has built what we believe is a proven model to source and evaluate investment opportunities and create value in companies around the world, including those whose core business models seek to address critical social or environmental challenges. Launched in 2018, the Global Impact strategy is KKR's dedicated private equity impact strategy established to invest in businesses that seek to deliver solutions to critical global challenges.

To accomplish this, the Global Impact team seeks to invest behind themes with macro tailwinds and apply KKR's full suite of global resources to support our portfolio companies as they scale impact and pursue organic growth, new market entry, mergers and acquisitions, and operational improvements.

➔ Read more about KKR's approach to integrating sustainability in our investment process in our [2025 Sustainability Report](#) and on [kk.com](#).

About This Report

This 2025 Global Impact Summary report presents an overview and highlights from our full 2025 Global Impact Report, which is provided to Global Impact limited partners. Impact and sustainability data are from the date of each investment through December 31, 2025, unless otherwise noted. For more detail on some of the metrics and sources included in this report, refer to the Endnotes starting on [p. 18](#). For additional disclosures regarding the case studies, refer to the Important Information section on [p. 16](#).

Our Global Portfolio

What is Impact Investing?

As defined by the Operating Principles for Impact Management — of which Kohlberg Kravis Roberts & Co. L.P. is a founding signatory — impact investing is the practice of investing in companies and organizations with the intent to contribute to measurable positive social or environmental outcomes alongside financial returns. As part of KKR's Global Impact strategy, we invest in companies whose core product or service seeks to provide a solution to a critical environmental or social structural challenge, as defined by the United Nations Sustainable Development Goals (UN SDGs), thereby aiming to drive positive, measurable outcomes or impact. Using our suite of global resources and our tested private equity playbook, we seek to build and grow these companies and generate risk-adjusted returns for our investors.

What is Sustainability Management?

Sustainability management refers to how a company manages material sustainability topics and engages with its stakeholders.

Impact at Scale⁸

As of Q1 2026, the Global Impact platform has invested more than

\$3.0B

through two funds in 23 closed investments that seek to provide locally relevant solutions to critical global challenges, contributing toward the achievement of 13 SDGs since inception

Including investments made alongside Global Impact by other KKR strategies, KKR has put over

\$10.9B

to work in SDG-aligned investments since the strategy's inception

Our Mission

To invest behind scalable, commercial solutions that seek to address critical global challenges.

Our Vision

We aim to deliver resilient, long-term outperformance by investing in companies that generate impact through their core products or services and actively manage material sustainability topics.⁹

As of Q1 2026:

2018

Founded

24

Dedicated Team Members

23

Closed Investments in 14 Countries Around the World

13

Sustainable Development Goals Addressed Since Inception

6

Exits¹⁰

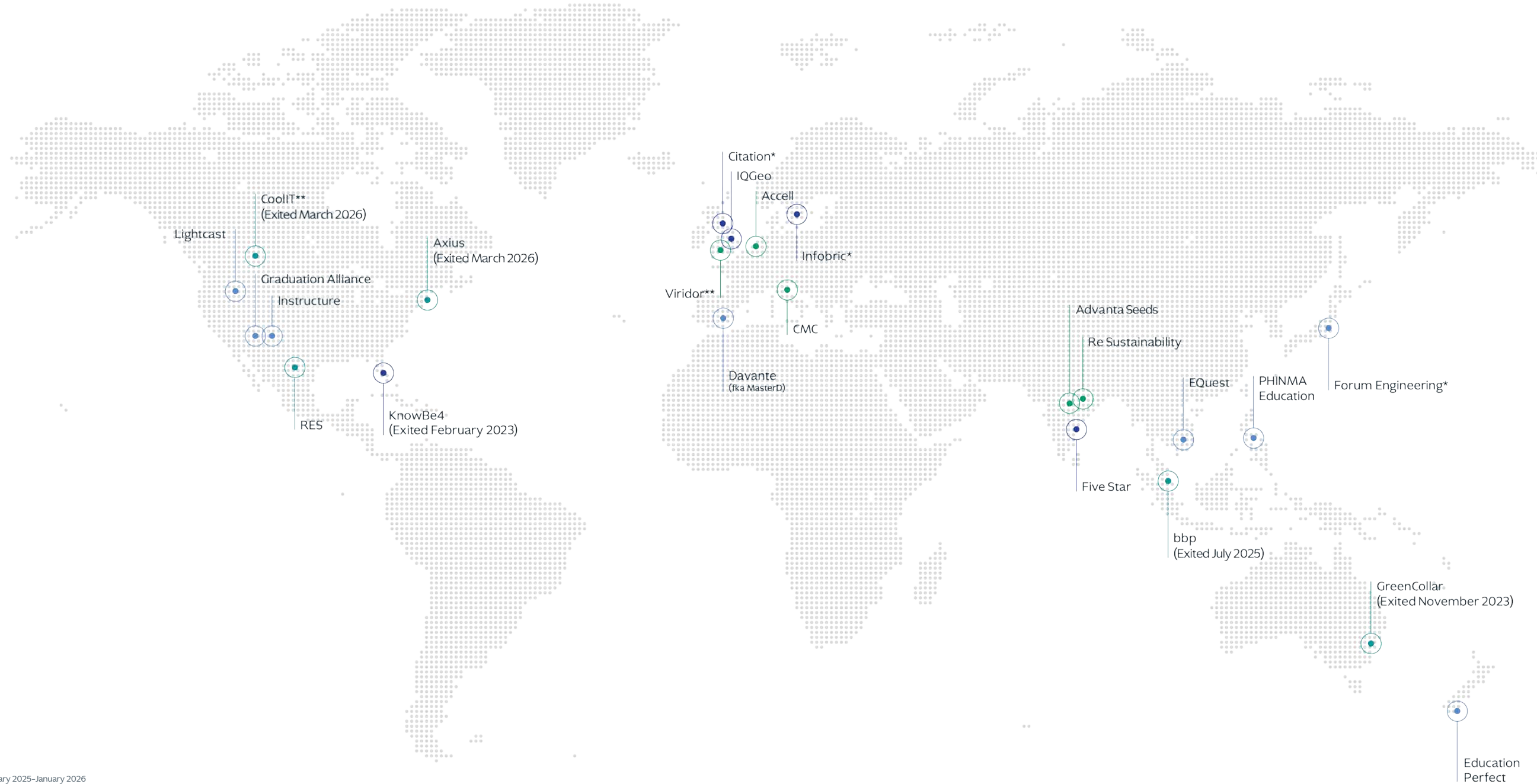
3

New Portfolio Company Investments¹¹

Global Impact Portfolio Companies¹²

Our Investment Themes

- Climate Action
- Sustainable Living
- Lifelong Learning
- Inclusive Growth



*Denotes investments January 2025-January 2026

**The sales of Viridor and CoolIT are subject to closing conditions, and there is no guarantee the transactions will close on the expected terms or at all.

2025 Investment Highlights

The Citation Group: Strengthening Workforce and Compliance Practices for SMEs

Small- and medium-sized enterprises (SMEs) often face complex health and safety, employment, and human resources requirements, but lack the in-house resources to implement best practices. As a leading partner to SMEs, Citation offers cost-efficient solutions that support SME compliance with employment legislation and health and safety regulations, with demonstrated improvements in workplace safety and labor outcomes. Citation clients are 93% less likely to be taken to an employment tribunal and 52% less likely to suffer a fatality compared to the UK average for the comparable period.¹³

KKR first invested in Citation in 2020, partnering with the company to support its growth and strategic development. During this period, Citation expanded beyond its roots in the UK into Australia and Canada, broadened its product offerings, and advanced its digital capabilities through the Atlas platform — a portal that brings together multiple compliance services, including sustainability-related resources.¹⁴

In 2025, KKR made a follow-on investment in Citation, reflecting our ongoing commitment to the company’s platform and long-term development. Looking ahead, KKR plans to continue supporting Citation’s focus on product innovation and scaling its global footprint, which we believe will help extend essential compliance and workforce support across the SME ecosystem and contribute to safer, more resilient workplaces.¹⁵

Infobric: Enhancing Construction Site Safety and Labor Transparency

Deeply fragmented and complex supply chains make it difficult for construction companies to maintain consistent site-level oversight of workforce management, compliance, and safety practices. Headquartered in Sweden, Infobric is a construction software company that provides digital solutions such as site access verification, attendance tracking, subcontractor management, and health and safety compliance. By digitizing worksites, Infobric’s solutions seek to improve visibility into subcontractor safety and employment practices, helping protect workers from unsafe and exploitative working conditions, and unfair labor practices.

The company serves more than 12,000 general contractors, 75,000 subcontractors, and approximately 450,000 app users across the Nordics and the United Kingdom.¹¹ In addition to its workforce management solutions, Infobric provides digital tools to manage machines and equipment on sites, which can have an impact on compliance, transparency, sustainability, and health and safety outcomes according to a survey KKR conducted during diligence.

This investment marks KKR Global Impact’s first investment in the Nordic region. With the support of KKR, Infobric aims to accelerate product innovation, expand into new geographies, and pursue strategic M&A to scale its platform.

➔ Read more in the [press release](#).

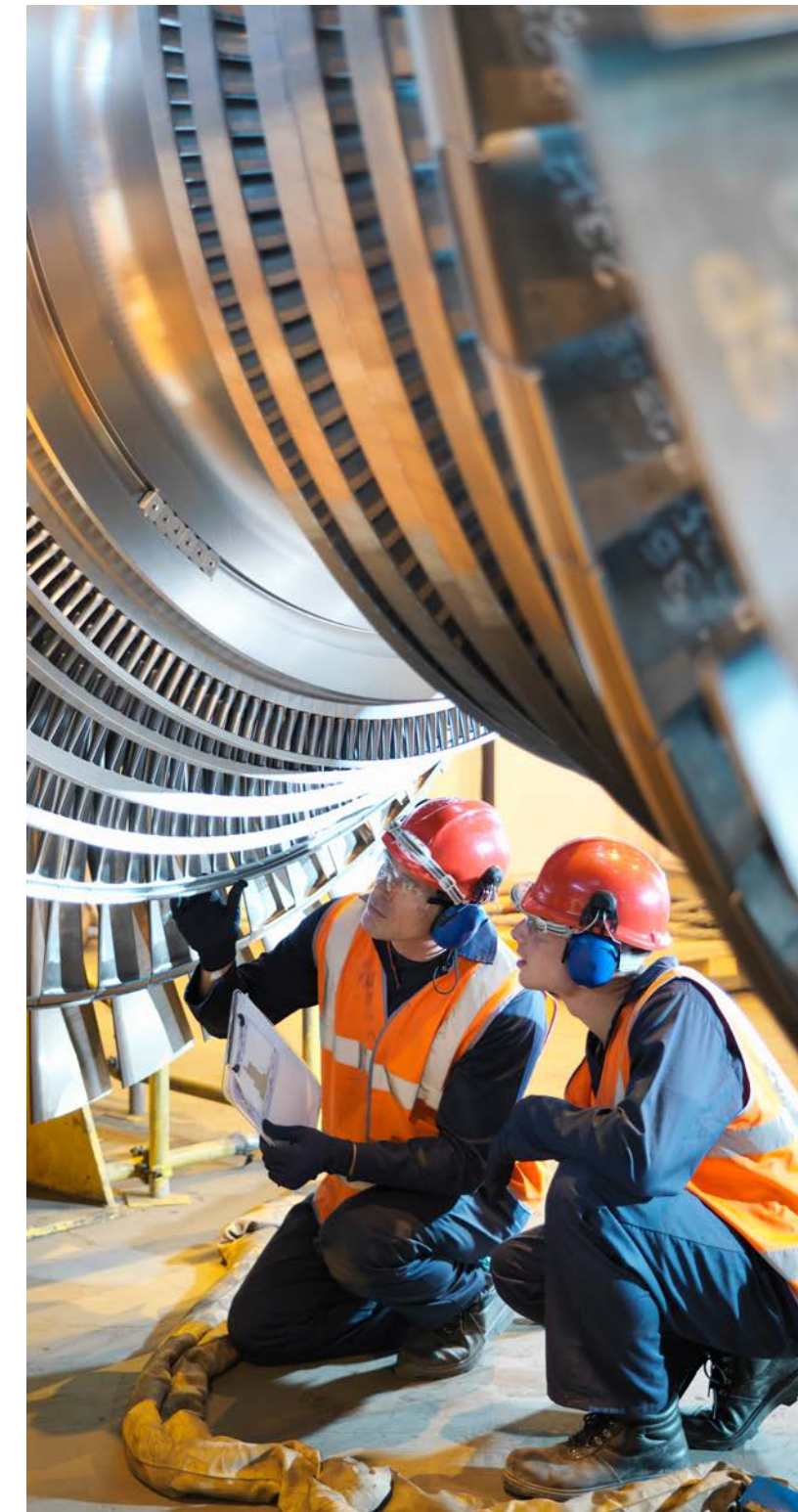
Forum Engineering: Expanding Access to Engineering Careers in Japan’s Manufacturing Sector

Japan’s labor market is increasingly constrained by a declining working-age population and limited workforce mobility, creating persistent shortages of technical talent in industrial sectors such as manufacturing.¹⁶ Forum Engineering provides specialized engineering staffing services for approximately 4,800 full-time mechanical and electrical engineers.¹¹ By hiring, upskilling, and matching engineers to high-value projects at client companies, Forum Engineering seeks to both enhance engineer career outcomes and help address acute industrial labor shortages.

Forum’s model helps to enable engineers to work across a range of industrial clients, helping companies overcome skills gaps in their organization, while also providing engineers access to structured training, compensation solutions, and experience across multiple sectors and projects. Forum’s proprietary AI-based matching platform, Cognavi, is designed to align engineers’ skills and capabilities with client needs, which helps support more effective job placement and helps engineers build long-term, stable careers with a diversity of skills and experiences.

The investment marks KKR Global Impact’s first investment in Japan. As a strategic partner, KKR plans to support Forum Engineering’s efforts to deepen its technology capabilities, expand training and development programs, and introduce a broad-based employee ownership model, which we believe will support a more resilient engineering workforce at a critical moment for Japan’s industrial economy.

➔ Read more in the [press release](#).



¹¹ Metrics for Infobric as of the time of diligence through Q1 2026. Metrics for Forum Engineering as of the time of diligence through December 2025. KKR signed investments in Infobric and Forum Engineering in 2025. The Infobric transaction closed in Q1 2026, while the tender of the offer and minority squeeze-out related to Forum Engineering closed in December 2025 and May 2026, respectively.

Our Approach

Investment Selection Criteria

The Global Impact strategy focuses on opportunities where our active governance playbook can help scale an existing business to deliver enhanced economic outcomes and impact. The strategy seeks to invest in leading companies with proven business models, where financial performance and positive impact are intrinsically linked to how the company creates value. Our investment approach for Global Impact begins with the same rigorous playbook for investment selection and value creation as our other Private Equity strategies. We use active governance to encourage risk reduction and support operational improvements. Employee engagement, including broad-based employee ownership programs, is a critical component of this approach. And, as with other KKR strategies, we work together with our Global Impact portfolio companies to integrate thoughtful management of material sustainability topics to protect and create value.

Global Impact focuses on four investment themes — climate action, sustainable living, lifelong learning, and inclusive growth — and invests in companies that we believe:

- Can achieve attractive, risk-adjusted returns
- Contribute a locally relevant solution to the UN SDGs through companies' core products or services
- Generate measurable impacts, using metrics sourced from credible third-party frameworks whenever possible
- Seek to improve performance of material sustainability topics during KKR's ownership, including by mitigating potential negative externalities

Impact Management

Our approach to impact management is to embed impact throughout the investment process, from identifying potential opportunities that are addressing structural challenges, to scaling outcomes as part of disciplined value creation. It is collaborative by design, drawing on internal expertise and external partners, leveraging credible industry frameworks, and engaging with the broader impact and private equity community to uphold high standards of impact management across the market.

KKR was a founding signatory to the Operating Principles for Impact Management in 2019.¹⁹ As part of this initiative, we leverage the nine Impact Principles to inform our impact management approach, publish annual disclosure statements, and complete third-party verification of our impact management processes at least every three years, most recently in 2024.

We continue to leverage leading measurement frameworks to bring greater credibility, rigor, and discipline to the impact investing market. We recognize there is investor appetite for consistent and comparable performance data.

Thus, we measure each company's contribution toward one or more of the SDGs, using indicators defined by third-party reporting frameworks wherever possible, such as Global Impact Investing Network's Impact Reporting and Investment Standards (IRIS) catalog of metrics and the SDG target indicators. Also, wherever feasible, we seek to measure beyond outputs and focus on outcomes to gain a deeper understanding of impact progress and identify opportunities for value creation.

To better understand the real-world outcomes associated with our companies' products and services, we support portfolio companies in conducting targeted customer surveys, product efficacy studies, and LifeCycle Assessments. These insights help inform product development, commercial strategy, and stakeholder engagement. For example, we worked with two portfolio companies to conduct customer surveys in 2025, generating insights that we believe are informing product refinement, scaling outcomes, and driving greater value.

[Read more](#) about our approach to impact management in our Operating Principles of Impact Management annual disclosure statement on [kkr.com](https://www.kkr.com).

Our Global Team

We combine local connectivity with KKR's global resources to develop critical insights and relationships that support the sourcing and evaluation of investment opportunities and value creation within our portfolio companies. Our dedicated team comprises 24 executives across North America, Europe, and Asia, who endeavor to collaborate effectively with other local teams and with one another to achieve this mission. In partnership with management teams, we seek to help our portfolio companies achieve greater financial success, while seeking to create incremental positive impact and improved sustainability performance by leveraging the full suite of KKR's global resources, including:

- KKR Capstone
- KKR Capital Markets
- KKR Public Policy and Affairs
- KKR Global Institute
- KKR Global Macro and Asset Allocation
- KKR's sustainability-related resources available to the Global Impact team

Management of Material Sustainability Topics

We believe that thoughtful management of material sustainability topics within our investment process can not only build resilience against potential risks, but also create opportunities. Our approach to identifying material risks and opportunities — which are based on a variety of factors, such as the company's industry, its stakeholders, and where it operates, including where its supply chain is located — is integrated into our existing investment processes. In doing so, we leverage internal expertise, subject matter experts, credible industry frameworks, and broader industry engagement. We recognize that each investment has a unique set of material sustainability risks and opportunities, and how they are managed is not "one size fits all." Throughout our ownership, we engage with portfolio companies to help strengthen management of material sustainability topics. In 2025, this included, where applicable, supporting initiatives related to employee engagement, GHG emissions management, customer welfare, business ethics, data security, and other areas we believe are closely linked to operational performance and long-term resilience.

KKR Global Impact's 2025 Cross-portfolio Sustainability Performance¹⁷

Climate¹⁸

43,821

metric tons of CO₂e in Scope 1 and 2 financed emissions across 18 portfolio companies

86%

of Global Impact's 2025 Scope 1 and 2 financed emissions are covered by a business-relevant decarbonization plan

Human Capital

4,942

employees covered by broad-based employee ownership programs across seven portfolio companies

94%

of portfolio companies measured employee engagement with 14 conducting annual surveys

Data Responsibility

100%

of portfolio companies conducted annual cybersecurity risk assessments

Impact Across the Portfolio

To measure and manage the impact of our investments, we track each company's contributions to the SDGs, with each company typically contributing to one to two SDGs. In 2025, we tracked year-over-year contributions for approximately 120 impact metrics and added more than 20 baseline metrics. Here we present a sampling of Global Impact's contributions to the SDGs, featuring at least one SDG metric per company and one metric per SDG addressed. Details on performance toward all SDG metrics are presented in our full KKR Global Impact Report, which is provided to fund investors.



Highlights of Global Impact Portfolio Companies' Contributions to the SDGs‡

Climate Action

6 Clean Water and Sanitation

540 million

kilograms of harmful nutrients removed from wastewater treated with Axius Water products over the life of KKR's investment

707,000

linear feet of nature-based shorelines or levees restored by Resource Environmental Solutions (RES) over the life of KKR's investment

9 Industry, Innovation, and Infrastructure

3.3 billion

kilowatt-hours (kWh) saved by customers through CoolIT's products and services over the life of KKR's investment^{20, †}

15 Life on Land

811

acres of land restored and protected by RES in 2025

Sustainable Living

2 Zero Hunger

210 million

kilograms of seeds sold to smallholder farmers in Asia, Africa, and Latin America by Advanta Seeds over the life of KKR's investment

7 Affordable and Clean Energy

7.1 million

megawatt hours of renewable energy generated at Viridor's Energy Recovery Facilities (ERFs) over the life of KKR's investment^{21, †}

11 Sustainable Cities and Communities

44 million

metric tons of municipal waste treated by Viridor and Re Sustainability over the life of KKR's investment

12 Responsible Consumption and Production

147,895

metric tons of cardboard avoided in packaging by CMC Packaging Automation (CMC) in 2025

8.7 million

metric tons of hazardous waste collected and treated by Re Sustainability over the life of KKR's investment

13 Climate Action

176,000

metric tons of CO₂e savings associated with customers' use of Accell's e-bikes over the life of KKR's investment²²

[†] The transaction remains subject to closing conditions, and there is no guarantee the transaction will close on the anticipated terms.

[‡] Please refer to [Endnotes](#) for detail on impact metric methodology.

Lifelong Learning

4 Quality Education

1.7 million

students had access to personalized digital learning content delivered through Education Perfect in 2025

19,000

K-12 students accessed affordable, high-quality English education in Vietnam through EQuest in 2025

22,000

former high school dropouts earned credit toward a diploma with Graduation Alliance's support in 2025

40 million

K-12 and higher education students were reached through Instructure's Canvas solution in 2025

1,400

higher education institutions used Lightcast's labor analytics solutions in 2025 to align education with in-demand skills

71,000

new students enrolled in Davante (f.k.a. MasterD) vocational courses in 2025

178,000

students were enrolled in PHINMA Education's affordable higher education courses in 2025

Inclusive Growth

1 No Poverty

573,000

loans provided by Five Star to micro-entrepreneurs and self-employed individuals in India over the life of KKR's investment

8 Decent Work and Economic Growth

61%

lower likelihood of work-related injuries across small and medium-sized enterprises (SMEs) using Citation's health and safety services, representing over 1.1 million employees in 2025

9 Industry, Innovation, and Infrastructure

8.1 million

new locations passed with high-speed fiber internet, leveraging IQGeo's geospatial network management software and AI capabilities in 2025

Climate Action

The Challenge

Global energy systems are facing intensifying pressure as the electricity demand from AI, data centers, and supercomputing continues to climb, set against a backdrop of geopolitical tension and the need for energy independence, resiliency, and security. Recent global average temperatures ranked among the three warmest years on record, with the 2023–2025 period exceeding 1.5°C above pre-industrial levels.²³ Climate-driven extreme weather has generated over \$2 trillion in economic losses over the past decade, translating physical climate risk into material financial exposure.²⁴ At the same time, continued dependence on fossil-fuel-based energy systems can heighten vulnerability to supply shocks and price swings, reinforcing the systemic fragility of today’s energy infrastructure.²⁵

The Value Creation Opportunity

We believe the accelerating power demand from AI and electrification, combined with geopolitical tension and the need for energy independence, resiliency, and security, creates opportunities for solutions that can enhance energy security, strengthen system resilience, protect critical infrastructure assets, and support effective carbon abatement and environmental management.

Within our climate action theme, we focus on investable solutions addressing the following outcomes:

- Facilitating the Energy Transition
- Increasing Energy Efficiency and Affordability
- Adapting to Climate Change
- Managing Environmental Impacts and Decarbonization

SDGs Addressed Since Inception

- 6 Clean Water and Sanitation
- 7 Affordable and Clean Energy
- 9 Industry, Innovation, and Infrastructure
- 13 Climate Action
- 14 Life Below Water
- 15 Life on Land

Axius Water (2019)

HQ: Pocasset, Massachusetts, United States

Promoting Water Quality Solutions

Roughly 20% of the approximately 50,000 lakes surveyed in the U.S. contain nitrogen and phosphorous levels high enough to harm ecosystem health, with nutrient pollution increasingly imposing material economic costs on tourism, property values, commercial fisheries, and recreation-dependent industries.²⁶ Axius Water provides integrated nutrient removal solutions for municipal and industrial wastewater treatment facilities, helping to reduce nutrient pollution and improve water quality in the U.S. and global markets in which Axius Water operates.

Impact Highlight†

540M kilograms

of harmful nutrients removed from wastewater by Axius Water products over the life of KKR’s investment

Contributes to: **Metrics Drawn From:**

6 Clean Water and Sanitation (Target 6.3) SDG Indicators

CoolIT (2023)

HQ: Calgary, Alberta, Canada

Reducing the Energy Demand From Data Centers

Global data center energy use is projected to more than double by 2030, largely driven by the rapid growth of AI and accelerated computing workloads.²⁷ As cooling accounts for as much as 40% of a data center’s total energy consumption, this energy requirement can result in operational bottlenecks and growing cost pressures.²⁸ CoolIT’s proprietary technology delivers cooling fluid directly to high-powered components such as central processing units and graphics processing units, thereby helping enable greater density in data centers, improved component performance, and reduced energy use.

Impact Highlight†

3.3B kilowatt-hours

saved by customers through CoolIT’s products and services over the life of KKR’s investment

Contributes to: **Metrics Drawn From:**

9 Industry, Innovation, and Infrastructure (Target 9.4) SDG Indicators

13 Climate Action (Target 13.1)

Resource Environmental Solutions (RES) (2022)

HQ: Houston, Texas, United States

Restoring Environmental Degradation

Environmental degradation continues to accelerate biodiversity loss and erosion of the natural systems that underpin economic activity.²⁹ An estimated 411 million hectares of wetland — around 22% of the global total — has been lost over the last 50 years.³⁰ RES is a leading provider of ecological restoration and water resource solutions in the U.S. aimed at preserving land, restoring wetlands, streams, and habitats, strengthening coastal resilience, and improving water quality for future generations.

Impact Highlight†

707,000 linear feet

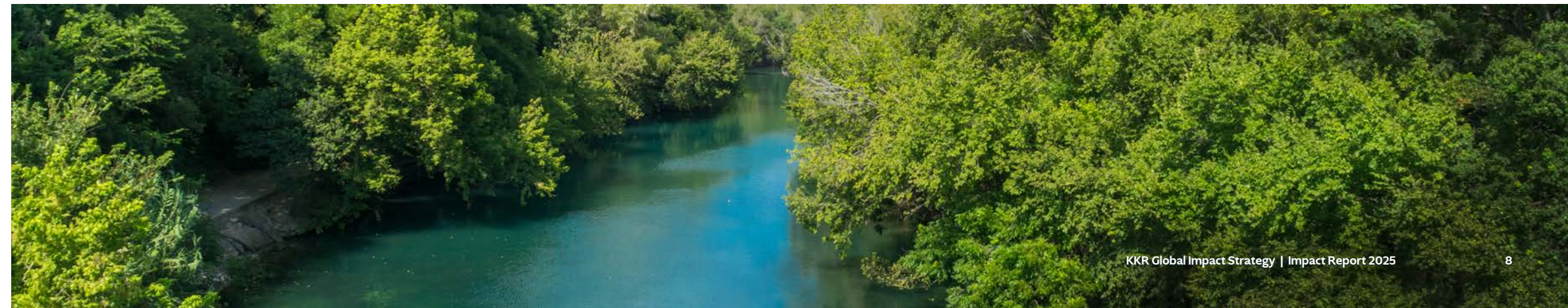
of nature-based shorelines and levees restored by RES over the life of KKR’s investment

Contributes to: **Metrics Drawn From:**

6 Clean Water and Sanitation (Target 6.6) SDG Indicators

15 Life on Land (Target 15.5)

† Please refer to [Endnotes](#) for detail on impact metric methodology.



Sustainable Living

The Challenge

Rapid urbanization and middle-class growth are increasing demand for housing, mobility, and urban services. This is placing growing pressure on cities already constrained by infrastructure limitations and an increasing need for industrial materials. Global material extraction has risen to approximately 106 billion tonnes annually in 2024 from approximately 30 billion tonnes in 1970.³¹ At the same time, companies are navigating complex compliance requirements and rising regulatory scrutiny,³² driving demand for software, data, and advisory solutions that enable compliance, transparency, and more efficient resource use.³³ These challenges are compounded by persistent structural issues, such as the global water crisis, reinforcing the need for solutions that improve efficiency, resilience, and sustainability in the built environment.³⁴

The Value Creation Opportunity

We believe increasing resource constraints and regulatory complexity are creating investable opportunities in solutions that improve resource efficiency and enable circular economy practices. These solutions can help lower costs and strengthen resilience across cities, businesses, and communities.

Within our sustainable living theme, we focus on investable solutions addressing the following outcomes:

- Scaling a Resilient and Sustainable Built Environment
- Moving Toward a Circular Economy
- Consuming and Producing Responsibly and Sustainably

SDGs Addressed Since Inception

- 2 Zero Hunger
- 7 Affordable and Clean Energy
- 9 Industry, Innovation, and Infrastructure
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action

Advanta Seeds (2022)

HQ: Hyderabad, India³⁵

Creating Innovative Agriculture Technologies

Smallholder farmers produce roughly one-third of global food supply, yet limited access to capital, infrastructure, and climate-resilient inputs can expose farmers to climate shocks, with direct implications for food security and livelihoods.³⁶ Advanta Seeds is a leading company in empowering smallholder farmers across Asia Pacific, Africa, and Latin America by providing access to high-quality hybrid seeds. The seeds are designed to boost crop yields relative to non-hybrid alternatives, reducing land use required for the same output and improving farmers' livelihoods. In addition, some varieties are drought-resistant and more resilient to extreme weather events, enhancing smallholder farmers' ability to adapt to the impacts of climate change.

Impact Highlight†

210M kilograms

of seeds sold to smallholder farmers in Asia Pacific, Africa, and Latin America through Advanta Seeds over the life of KKR's investment

Contributes to:

2 Zero Hunger (Target 2.3)

Metrics Drawn From:

SDG Indicators

† Please refer to [Endnotes](#) for detail on impact metric methodology.





CMC (2020)

HQ: Città di Castello, Italy

Optimizing Packaging to Reduce E-commerce Waste

The global e-commerce packaging market is projected to grow from \$78 billion to an estimated \$168 billion by 2031, with paper and cardboard representing a significant share of material usage, reflecting ongoing expansion in online retail packaging demand.³⁷ A leading manufacturer of sustainable packaging solutions, CMC installs and operates 3D-packaging machines that match cardboard packaging size to product size, also reducing the need for plastic void fillers. CMC provides large clients with innovative solutions to help reduce corrugate and filler materials on millions of packages shipped.

Impact Highlight†

147,895
metric tons

of cardboard avoided in packaging by CMC Packaging Automation in 2025

Contributes to:

9 Industry, Innovation, and Infrastructure (Target 9.4)

12 Responsible Consumption and Production (Target 12.2)

Metrics Drawn From:

SDG Indicators

Re Sustainability (2019)

HQ: Hyderabad, India

Improving Waste Management in India

Waste generation in India is expected to more than double over the next decade, outpacing existing collection and treatment capacity unless infrastructure is rapidly expanded.³⁸ Re Sustainability provides waste management collection and treatment services for municipal, industrial, and biomedical waste, which seek to reduce the adverse environmental and public health impacts of improper disposal, raising the living standards of millions of people in the regions where it operates.

Impact Highlight†

8.7M
metric tons

of hazardous waste collected and treated by Re Sustainability over the life of KKR's investment

Contributes to:

11 Sustainable Cities and Communities (Target 11.6)

12 Responsible Consumption and Production (Target 12.4)

Metrics Drawn From:

SDG Indicators

Viridor (2020)

HQ: Ardley, Oxfordshire, United Kingdom

Driving Circular Economy Transition in the UK Waste Industry

The UK generates approximately 200 million tonnes of waste each year and is one of the world's largest exporters of plastic waste globally, making sustainable collection, treatment, and recycling a significant national challenge.^{39,40} A leading UK resource recovery and recycling company, Viridor aims to reduce the amount of waste sent to landfills and drive a circular economy approach to waste management. The company operates a fleet of 12 Energy from Waste facilities (EfWs), which process non-recyclable waste to generate energy for cities, communities, and local businesses.

Impact Highlight†

12.2M
metric tons

of municipal solid waste treated over the life of KKR's investment

Contributes to:

7 Affordable and Clean Energy (Target 7.2)

11 Sustainable Cities and Communities (Target 11.6)

12 Responsible Consumption and Production (Target 12.5)

Metrics Drawn From:

SDG Indicators

† Please refer to [Endnotes](#) for detail on impact metric methodology.

Lifelong Learning

The Challenge

Technology- and AI-driven change, ongoing COVID-related learning loss, the need for skills in critical sectors, and aging demographics are tightening labor markets across economies, creating persistent shortages and rising costs.⁴¹ By 2030, more than one billion workers are expected to require reskilling or upskilling,⁴² yet over 60% of employers already cite skills gaps as a primary barrier to business transformation,⁴³ making the mismatch between talent supply and demand a structural constraint on growth. These pressures are compounded by post-pandemic learning losses and unequal access to quality education, weakening future talent pipelines and reinforcing the workforce challenge over the long term.^{44, 45}

The Value Creation Opportunity

We believe rapid technological change and evolving workforce needs are creating attractive opportunities to invest in high-quality education and workforce platforms that expand access to learning and build job-relevant skills. These solutions can enhance learning outcomes and career mobility, helping prepare the global workforce for the jobs of tomorrow.

Within our lifelong learning theme, we focus on investable solutions addressing the following outcomes:

- Creating Equitable Access to and Quality of Education
- Closing the Skills Gap
- Enhanced Learning Infrastructure

SDGs Addressed Since Inception

- 4** Quality Education
- 8** Decent Work and Economic Growth

Davante (f.k.a. MasterD) (2020)

HQ: Madrid, Spain

Narrowing the Skills Gap in Spain, Portugal, and Italy

Across the EU, employment outcomes for young people entering the labor market remain structurally weak, with 20 to 30% of recent labor entrants in Southern Europe not employed, reflecting persistent misalignment between education pathways, skills training, and current labor market demand.⁴⁶ As a provider of vocational education and professional training in Spain, Portugal, and Italy, Davante helps narrow the skills and employability gap and aims to promote equal and affordable access to vocational training through flexible financing options. Davante offers over 600 courses via a network of over 100 centers across Southern Europe.

Impact Highlight†

71,000 new enrollments

in Davante vocational courses in 2025

Contributes to:

- 4** Quality Education (Target 4.3)
- 8** Decent Work and Economic Growth (Target 8.5)

Metrics Drawn From:

SDG Indicators



† Please refer to [Endnotes](#) for detail on impact metric methodology.

Education Perfect (2021)

HQ: Dunedin, New Zealand

Democratizing Access to Quality, Personalized Education

In Australian schools, unequal access to technology and reliable connectivity, driven by affordability and infrastructure gaps, can put students at risk, with only one-third of Australian schools being considered “highly tech-enabled,” underscoring an opportunity for scalable ed-tech platforms to support learning outcomes.⁴⁷ Education Perfect is a leading Australian and New Zealand ed-tech business providing a digital learning toolkit for teachers and students across grades K-12. Education Perfect aims to democratize access to quality education by providing an affordable product that can increase teacher productivity, enable adaptive learning, and improve student outcomes.

Impact Highlight†

1.7M students

with access to personalized, digital learning content through Education Perfect in 2025

Contributes to:	Metrics Drawn From:
4 Quality Education (Targets 4.1 and 4.5)	SDG Indicators

EQuest (2021)

HQ: Ho Chi Minh City, Vietnam

Enabling the English Fluency Needed for High-Quality Jobs in Vietnam

English proficiency has become increasingly important in Vietnam’s job market⁴⁸ with market data suggesting that English-fluent employees can earn up to 20% more than peers, highlighting the importance of English skills for accessing higher-quality jobs and stronger wage outcomes.⁴⁹ EQuest is an education group in Vietnam focused on providing accessible, affordable, and high-quality bilingual education to Vietnam’s emerging middle-class population, helping its students develop English proficiency.

Impact Highlight†

18,600 K-12 students

accessing affordable, high-quality bilingual education in Vietnam through EQuest in 2025

Contributes to:	Metrics Drawn From:
4 Quality Education (Target 4.4)	SDG Indicators

Forum Engineering (2025)^{††}

HQ: Tokyo, Japan

Expanding Access to Engineering Careers in Japan’s Manufacturing Sector

Japan’s labor market is increasingly constrained by labor supply shortages due to rapid population aging, limited immigration, and rigid employment structures.⁵⁰ These pressures are exacerbated by long-standing employment norms that can constrain job mobility, even in high-demand sectors such as manufacturing and engineering. Forum’s staffing and training platform helps address manufacturing labor shortages by upskilling engineers and matching them to high-value projects, supporting career outcomes while sustaining industrial productivity across essential global supply chains.

Impact Highlight

4,800 full-time engineers

supported through skilled employment^{51, ††}

Contributes to:	Metrics Drawn From:
8 Decent Work and Economic Growth (Targets 8.2 and 8.5)	SDG Indicators

Graduation Alliance (2020)

HQ: Salt Lake City, Utah, United States

Improving Educational Opportunities in America

Over 27 million U.S. adults over the age of 18 still lack a high school diploma or equivalent.⁵² Full-time workers without a diploma earn 20% less than high school graduates and face higher unemployment rates,⁵³ highlighting the persistent economic penalties of local educational attainment. Graduation Alliance works with school districts and state agencies in the U.S. to reengage, educate, and support youth and adults on a path to high school graduation and beyond. An independent study showed Graduation Alliance’s Dropout Recovery program outperformed the national benchmark in efficacy by about 25% and cost per outcome by 33% compared to similar programs.⁵⁴

Impact Highlight†

22,000 former high school dropouts

earned credits toward a diploma with Graduation Alliance’s support in 2025

Contributes to:	Metrics Drawn From:
4 Quality Education (Targets 4.3 and 4.6)	SDG Indicators
8 Decent Work and Economic Growth (Target 8.5)	

†† Metrics for Infobric as of the time of diligence through Q1 2026. Metrics for Forum Engineering as of the time of diligence through December 2025. KKR signed investments in Infobric and Forum Engineering in 2025. The Infobric transaction closed in Q1 2026, while the tender of the offer and minority squeeze-out related to Forum Engineering closed in December 2025 and May 2026, respectively.

† Please refer to [Endnotes](#) for detail on impact metric methodology.



Instructure (2024)

HQ: Salt Lake City, Utah, United States

Powering Innovative Lifelong Learning Solutions Globally
 Student educational outcomes are driven by instructional quality and teacher-student interaction, but educators face material capacity constraints.^{55,56} Eighty-four percent of U.S. public K-12 teachers report not having enough time to complete core tasks.⁵⁷ Meanwhile, heavy workloads and administrative demands for higher education instructors limit their ability to consistently support students.⁵⁸ Instructure’s learning management system (LMS) seeks to enhance student and teacher engagement across K-12 schools, higher education institutions, and non-traditional learning providers, helping to improve learning outcomes, engagement, and teacher time-saving.

Impact Highlight†

40M K-12 and higher education students

reached through Instructure’s Canvas LMS solution in 2025

Contributes to:	Metrics Drawn From:
4 Quality Education (Targets 4.1 and 4.4)	SDG Indicators

Lightcast (2019)

HQ: Moscow, Idaho, United States

Providing Labor Market Insights
 Many companies continue to face unfilled vacancies despite available workers, driven by skills mismatches intensified by AI-driven labor-market shifts.⁵⁹ By 2030, 85% of employers plan to reskill their workforce to work alongside AI, while nearly 40% of core skills are expected to change.⁶⁰ Lightcast’s labor market analytics help companies, educators, public sector constituents, students, and workers understand the jobs and skills in highest demand and leverage these insights to provide or acquire training and education aligned with real career outcomes and mobility.

Impact Highlight†

1,400 higher education institutions

used Lightcast labor analytics solutions in 2025 to align education with in-demand skills

Contributes to:	Metrics Drawn From:
4 Quality Education (Target 4.4)	SDG Indicators
8 Decent Work and Economic Growth (Target 8.5)	

PHINMA Education (2024)

HQ: Makati City, Philippines

Providing Higher Education Opportunities in the Philippines and Indonesia
 Major public universities in the Philippines admit only a small share of applicants — sometimes as low as 15-17% — and capacity constraints under the country’s free-tuition policy have intensified admissions bottlenecks, leaving many academically qualified students, particularly from low-income or first-generation backgrounds, without access to higher education.⁶¹ PHINMA Education’s approach seeks to keep tuition fees affordable for students and offers bachelor’s degree programs that aim to directly lead to jobs in high-employability fields such as nursing, tourism/hospitality, engineering, and criminology.

Impact Highlight†

178,000 students

enrolled in PHINMA’s affordable degree programs in 2025

Contributes to:	Metrics Drawn From:
4 Quality Education (Target 4.3, 4.4, and 4.5)	SDG Indicators
8 Decent Work and Economic Growth (Target 8.5)	

† Please refer to [Endnotes](#) for detail on impact metric methodology.

Inclusive Growth

The Challenge

Inclusive growth remains constrained by structural barriers including limited access to credit, declining housing affordability and home ownership, supply chain inefficiencies, and persistent workforce shortages. For example, large segments of individuals and small- and medium-sized enterprises (SMEs) remain excluded from formal financial systems and digital connectivity. Around 40% of micro and small- and medium-sized enterprises (MSMEs) in emerging markets are credit-constrained,⁶² and 32% of the global population remains offline,⁶³ limiting productivity, resilience, and upward mobility. These challenges are further compounded by weak labor protections and uneven digital infrastructure deployment, even as digital solutions offer meaningful opportunities to improve efficiency, security, and inclusive economic participation.

The Value Creation Opportunity

We believe expanding access to financial and digital services, strengthening workforce participation and safety, and reducing structural barriers to economic mobility can unlock meaningful growth and efficiency gains. These solutions can enable broader, more resilient participation in the economy which supports inclusive growth while building scalable, enduring businesses.

Within our inclusive growth theme, we focus on investable solutions addressing the following outcomes:

- Ensuring Equitable Access to Information and Opportunity
- Protecting Freedoms and Wellbeing

SDGs Addressed Since Inception

- 1 No Poverty
- 7 Affordable and Clean Energy
- 8 Decent Work and Economic Growth
- 9 Industry, Innovation, and Infrastructure
- 16 Peace, Justice, and Strong Institutions



Citation (2020)

HQ: Wilmslow, Manchester, United Kingdom

Providing Health and Safety, Human Resource, and Compliance Support for Small Businesses

SMEs and mid-sized companies represent approximately 90% of businesses globally and account for nearly 70% of jobs and GDP, yet regulatory and compliance obligations remain key constraints to business survival and growth.⁶⁴ A leading partner to SMEs, Citation seeks to offer cost-efficient solutions that support SME compliance with employment legislation and health and safety regulations. Their best-practice solutions have shown measurable results in improving workplace safety, as shown below.

Five Star (2021)

HQ: Chennai, India

Providing Inclusive Financial Services for Micro-Entrepreneurs in India

Despite their central role in the economy, India's tens of millions of MSMEs remain underserved by traditional financial services,⁶⁵ as limited collateral, thin credit histories, and irregular cash flows restrict access to affordable credit through traditional lending models. Five Star is a leading Indian lender providing secured financial solutions to micro-entrepreneurs and self-employed individuals, with a focus on Tier 3 to Tier 6 cities within Southern and Central India. Five Star aims to enhance financial inclusion for segments that have been largely cut off from the formal lending ecosystem.

Infobric (2025)^{††}

HQ: Jönköping, Sweden

Enhancing Construction Site Productivity, Safety, and Labor Transparency

Deeply fragmented and complex supply chains can make it difficult for construction companies to maintain consistent site-level oversight of workforce management, compliance, and safety practices. In Europe, construction accounts for nearly 25% of all fatal workplace accidents⁶⁶ and employs a disproportionate share of workers who are kept off-the-books, who can be exposed to higher-risk tasks and face barriers to compensation due to the absence of formal employment records.⁶⁷ By digitizing worksites, Infobric's solutions can improve visibility into subcontractor safety and employment practices, helping to protect workers from unsafe and exploitative working conditions.

IQGeo (2024)

HQ: Cambridge, Cambridgeshire, United Kingdom

Transforming Digital and Grid Infrastructure

Gaps in access to digital connectivity and reliable electricity persist, particularly in rural and low-income areas, where more than 2.5 billion people remain offline⁶⁹ and aging infrastructure faces increasing strain from extreme weather events.⁷⁰ IQGeo's software solutions help telecommunications clients roll out and operate fiber more efficiently, including to underserved areas. Similarly, IQGeo's solutions for utilities customers help improve real-time grid network monitoring and the speed of fault resolution, both of which are key to enhancing grid resiliency and managing quick responses during adverse climate events.

Impact Highlight[†]

61% lower likelihood

of work-related injuries at SMEs in the UK using Citation's health and safety services, representing almost 1,100,000 employees in 2025

Contributes to:	Metrics Drawn From:
8 Decent Work and Economic Growth (Targets 8.5 and 8.8)	SDG Indicators

Impact Highlight[†]

573,000 loans

to micro-entrepreneurs and self-employed individuals in India provided by Five Star over the life of KKR's investment

Contributes to:	Metrics Drawn From:
1 No Poverty (Target 1.4)	SDG Indicators
9 Industry, Innovation, and Infrastructure (Target 9.3)	

Impact Highlight

1.2M individuals

active on sites managing their workforce through Infobric^{68, ††}

Contributes to:	Metrics Drawn From:
8 Decent Work and Economic Growth (Target 8.8)	SDG Indicators

Impact Highlight[†]

8.1M locations

passed with high-speed fiber internet, leveraging IQGeo's geospatial network management software and AI capabilities in 2025

Contributes To:	Metrics Drawn From:
9 Industry, Innovation, and Infrastructure (Target 9.c)	SDG Indicators
7 Affordable and Clean Energy (Target 7.1)	

^{††} Metrics for Infobric as of the time of diligence through Q1 2026. Metrics for Forum Engineering as of the time of diligence through December 2025. KKR signed investments in Infobric and Forum Engineering in 2025. The Infobric transaction closed in Q1 2026, while the tender of the offer and minority squeeze-out related to Forum Engineering closed in December 2025 and May 2026, respectively.

[†]Please refer to [Endnotes](#) for detail on impact metric methodology.

Important Information

This report summary documents activities and includes performance data for calendar year 2025, unless otherwise noted. The data and information contained in this report summary (the “Summary”) is presented for informational and discussion purposes only.

The information in this Summary is qualified in its entirety by reference to the Limited Partnership Agreement, Confidential Private Placement Memorandum and Subscription Agreement, as applicable, of the relevant fund of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”), each as amended and/or restated from time to time.

The interests in KKR Global Impact Fund I SCSp (together with its parallel vehicles and alternative vehicles, “Fund I” or “GIF I”) and KKR Global Impact Fund II SCSp (together with KKR Global Impact Fund II (EUR) SCSp and KKR European Impact Fund II SCSp and its other parallel vehicles and alternative vehicles, “Fund II” or “GIF II” and collectively with Fund I, “Global Impact” or the “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 Summary shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security, or investment product, 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.

The information in this Summary is only as current as of the date indicated and may be superseded by subsequent market events or for other reasons. 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 Summary 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 presented in this Summary has been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

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In this Summary, 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.

In this Summary, references to “Senior Advisors,” “Executive Advisors” and “Industry Advisors” refer to certain third-party consultants who provide, among other things, additional operational and strategic insights into KKR’s investments. While they are not employees of KKR, Senior Advisors, Executive Advisors and Industry Advisors could serve on the boards of portfolio companies, assist KKR in evaluating individual investment opportunities and support the operations of KKR portfolio companies. References to “KKR Advisors” are to individuals who were formerly employees of KKR and are engaged as consultants for KKR.

Participation of KKR Capital Markets and KKR Capstone personnel, Senior Advisors, Executive Advisors, Industry Advisors and KKR Advisors in the investment activities of any KKR fund is subject to applicable law and inside information barrier policies and procedures,

which could limit the involvement of such personnel in certain circumstances and the ability of the investment team for any KKR fund to leverage such integration with KKR.

General discussions contained within this Summary regarding the market or market conditions represent the view of either the source cited or KKR. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. This Summary is dated as of June 23, 2026, unless otherwise indicated, is subject to change, and KKR assumes no obligation to update the information herein.

Sustainability

The United Nations Sustainable Development Goals (“SDGs”) are aspirational in nature. Investors should not place undue reliance on KKR’s application of the SDGs, as such application is subject to change at any time and in KKR’s sole discretion. Further, statistics and metrics relating to our sustainability matters, including greenhouse gas (“GHG”) metrics, are estimates and may be based on assumptions or developing standards (including KKR’s internal standards and policies) and, as a result, may be hypothetical in nature and may vary materially. Such statistics and metrics, including those relating to our financed emissions and the number of portfolio companies associated with such emissions, are subject to change in the future.

KKR’s sustainability initiatives, policies, and procedures are 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 as described in this Summary, including policies and procedures related to sustainability or the application of sustainability-related criteria or reviews to the investment process, will continue; such policies and procedures could change, even materially, or may not be applied with respect to the Global Impact Funds or to a particular investment at KKR’s discretion, 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 SFDR Disclosures (as defined below)). The actual investment process used for any particular investment may differ materially from the process described herein. There is no guarantee that KKR will remain a signatory, supporter, or member of any Sustainability, Impact, or Responsible Investment initiatives or other similar industry frameworks.

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. 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 and financial returns for fund investors, or further the sustainability approach of the Global Impact Funds. To the extent KKR engages with portfolio companies 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 and/or the Global Impact Funds, 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.

Case studies presented herein are for illustrative purposes only, and have been selected in order to provide examples illustrating KKR’s application of its sustainability policies and procedures with respect to its portfolio investments and do not purport to be a complete list thereof. Certain information was provided by third parties, including KKR’s portfolio investments, and in certain cases has not been updated through the date hereof. The specific investments/portfolio companies identified are not representative of all of investments purchased, sold or recommended by KKR, and it should not be assumed that the investment in the companies identified was or will be profitable. This Summary does not represent the full depth of information discussed and analyzed with respect to the applicable investments and does not contain the full set of considerations evaluated. Investments of the type presented herein may not be included in any future fund sponsored by KKR and there is no guarantee that KKR will employ the same techniques with any future investment strategy. Case studies are selected to provide one representative company per investment theme. Selection reflects investments not recently featured in prior annual LP reports, such as newer portfolio companies, while seeking balanced geographic representation and coverage across Fund I and Fund II. We present newer investments using a narrative case study format focused on the impact thesis and pathway, and longer-held investments using a format centered on impact performance data.

Descriptions of any sustainability or impact achievements or improved practices or outcomes are not necessarily intended to indicate that KKR Global Impact has substantially contributed to such achievements, practices, or outcomes generally and/or in respect of the Global Impact Funds. For instance, KKR's sustainability efforts may have been one of many factors contributing to the success described in each of the selected case studies. Certain information in relation to Fund II's sustainable investment objective pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended and/or supplemented from time to time (the "SFDR") and how KKR (in respect of Fund II) integrates sustainability risks into its investment decision-making process is set out in the Fund II SFDR Disclosures (as defined below). Further, the receipt of any awards or designations by KKR or the portfolio companies described herein is no assurance that KKR's investment objectives have been achieved or successful. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of KKR's investment management business. Any such awards or designations presented herein are the opinion of the respective parties conferring the award or designation and not of KKR or the portfolio company. KKR or the portfolio company may have paid a fee to participate in such awards or assessments. The receipt of compensation influences, and is likely to present a potential material conflict of interest, relating to any granted award or designation. There can be no assurance that other providers or surveys would reach the same conclusions.

Certain information contained herein relating to any goals, targets, intentions, or expectations, including with respect to net-zero targets and related timelines, is 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). Further, the information included herein does not imply that KKR sets any greenhouse gas emissions-related goals, targets, intentions, or expectations, including with respect to net-zero targets and related timelines. These statements are subject to numerous risks, uncertainties and assumptions.

In this Summary, we are not using such terms 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 purposes of this Summary, 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 organization'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.

SFDR

Furthermore, certain statistics and metrics are provided on a commingled portfolio basis in respect of the Global Impact Funds. Certain portfolio-level information in respect of Fund I and Fund II is available on request from KKR and, in addition, certain portfolio-level information in respect of Fund II will be set out in Fund II's periodic reports in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended and/or supplemented from time to time (the SFDR). For the avoidance of doubt, Fund II provides additional (i) sustainability-related disclosures in its Confidential Private Placement Memorandum in line with Article 9 of the SFDR and (ii) periodic reporting in line with Article 11 of the SFDR (collectively the "Fund II SFDR Disclosures"), in relation to how KKR (in respect of Fund II) may, where relevant and material, (a) seek to improve a portfolio company's sustainability performance during its period of ownership through monitoring and reporting performance, where relevant data is available, and/or (b) identify the most relevant impacts on sustainability factors that apply to the portfolio company when making the decision to make an investment. Accordingly, investors in Fund II should not only refer to the information provided herein, but also to the Fund II SFDR Disclosures when considering the sustainability approach of Fund II. Fund I closed prior to the application of the SFDR and neither has sustainable investment as its objective in the same manner as Fund II does, nor promotes environmental or social characteristics and hence does not provide disclosure in accordance with the SFDR.

The European Commission is reviewing the SFDR and published a legislative proposal in November 2025 (the "Proposal"). The Proposal introduces a categorization system for financial products that make sustainability-related claims, with new criteria for a fund to qualify under any of the available categories (including Articles 8 and 9 of the SFDR, as well as new categories). Funds that do not choose to qualify under any of those categories are subject to certain requirements and may be substantially restricted from disclosing sustainability information. For future reporting by Fund II, there is a risk that any amended or revised version of SFDR or any successor regulation may result in changes to the Fund II SFDR Disclosures, the SFDR articles under which Fund II may disclose, or its sustainability claims and/or investment strategy.

Endnotes

A Note From the Co-Heads

- 1 Organisation for Economic Co-operation and Development, [Labor shortages and labor market inequalities](#), 2025.
- 2 Newsweek, [Japan Issues Update on Population 'Emergency,' 2025](#)
- 3 The Japan Institute for Labour Policy and Training, [Job openings-to-applicants ratio](#), 2026.
- 4 Nikkei Asia, [Japan's job mobility under half of OECD average: report](#), 2022.
- 5 KKR Global Impact invested alongside other KKR accounts.
- 6 Eurostat, [Accidents at work statistics](#), 2025.
- 7 KKR Global Impact invested alongside other KKR funds and accounts.

Our Global Portfolio

- 8 Since the inception of the Global Impact strategy through March 31, 2026.
- 9 Please refer to [KKR's 2025 Sustainability Report](#) for more information on KKR's approach to material sustainability topics.
- 10 KKR has also made a partial exit of Viridor. Subject to completion within an agreed timeframe.
- 11 Signed as of Q1 2026.

Global Impact Portfolio Companies

- 12 Geographic footprint as of March 2026. KKR Global Impact signed the sales of Viridor in late 2025, and CoolIT and Axius Water in early 2026.
- 13 Data presented reflects performance throughout the 2025 calendar year. The percentage less likely to suffer a fatality was calculated by comparing the incidence rate of work-related fatal occupational injuries per 100,000 employees among Citation's UK health and safety clients with the UK average for fiscal year 2024/25 from the UK Health and Safety Executive, the most recent data available. The percentage less likely to receive an employment tribunal claim was calculated by comparing the number of employment tribunal claims per 100,000 employees

among Citation's UK Human Resources clients covered by Citation's Employee Advice Guarantee with the UK average for fiscal year 2024/25, the most recent data available. This average was calculated using employment tribunal claim data from the UK Ministry of Justice and workforce data from the Office for National Statistics.

- 14 See endnote 5.
- 15 See endnote 5.
- 16 International Monetary Fund, [The Impact of Aging and AI on Japan's Labor Market](#): Challenges and Opportunities, 2025.

Our Approach

- 17 Data as of 2025.
- 18 Financed emissions are the GHG emissions attributable to a firm's lending and investing activities. These emissions are categorized under scope 3.15 in the GHG Protocol.
- 19 Operating Principles for Impact Management, [The principles of integrating impact throughout the investment lifecycle](#), March 2025.

Impact Across the Portfolio

- 20 KKR signed the sale of CoolIT in Q1 2026. CoolIT is included in the scope of active portfolio companies and portfolio-level analysis, as it was in scope for year-end annual reporting.
- 21 KKR signed the sale of Viridor in Q1 2026. Viridor is included in the scope of active portfolio companies and portfolio-level analysis, as it was in scope for year-end annual reporting.
- 22 Accell is included in the scope of active portfolio companies and portfolio-level impact and sustainability analysis, as it was in scope for year-end annual reporting. In Q1 2026, Accell, its shareholders, and lenders agreed to a new ownership structure led by the company's existing lenders to support the business in its next phase.

Climate Action

- 23 Copernicus, [2025 was the third-warmest year on record](#), 2026.
- 24 Oxera, [The economic cost of extreme weather events](#), 2024.
- 25 International Energy Agency, [World Energy Outlook 2025](#), 2025.
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- 27 International Energy Agency, [AI is set to drive surging electricity demand from data centres while offering the potential to transform how the energy sector works](#), 2025.
- 28 Reuters, [Keeping cool: heat a key challenge for data centers and AI](#), 2025.
- 29 World Economic Forum, [How a nature-forward global economy can tackle both instability and inequality](#), 2024.
- 30 Ramsar, [Global Wetland Outlook 2025](#), 2025.

Sustainable Living

- 31 United Nations Environment Programme, [Global Resources Outlook 2024: Material Resources Factsheets](#), 2024.
- 32 KPMG, [The challenge of greenwashing: an international regulatory overview](#), 2025.
- 33 Boston Consulting Group, [How Companies Are Tackling the Climate Challenge—and Creating Value](#), 2025.
- 34 UNU INWEH, [World Enters "Era of Global Water Bankruptcy" UN Scientists Formally Define New Post-Crisis Reality for Billions](#), 2026.
- 35 Management is located in Dubai, United Arab Emirates.
- 36 Food and Agriculture Organization of the United Nations, [Small family farmers produce a third of the world's food](#), 2021.
- 37 Mordor Intelligence, [E-Commerce Packaging Market Size & Share Analysis - Growth Trends and Forecast \(2026-2031\)](#), 2025.
- 38 Institute for Indian Strategic Studies and Policy Research, [Waste Management in India: An Analysis of Government Policies and Outcomes](#), 2025.
- 39 Geographical, [Half of UK recycling shipped overseas, report reveals](#), 2025.
- 40 GOV UK, [UK statistics on waste](#), 2025.

Lifelong Learning

- 41 World Economic Forum, [The Future of Jobs Report 2025](#), 2025.
- 42 World Economic Forum, [Reskilling Revolution: Preparing 1 billion people for tomorrow's economy](#), 2026.
- 43 See endnote 41.
- 44 Brookings Institution, [5 years after COVID-19 hit: Test data converge on math gains, stalled reading recovery](#), 2025.

- 45 Review Journal of Social Psychology & Social Works, [Inequality and Access to Education: Bridging the Gap in the 21st Century](#), 2024.
- 46 Eurostat, [Employment rates of recent graduates](#), 2025.
- 47 The Educator, [What does the 'digital landscape' of Australian schools look like in 2025?](#), 2025.
- 48 Vietnam Investment Review, [English and AI fuel Vietnam's growing global competitiveness](#), 2025.
- 49 Reeracoen, [Vietnam Salary Guide 2025: What Employers and Jobseekers Need to Know](#), 2025.
- 50 See endnote 1.
- 51 This metric reflects the number of full-time engineers supported through skilled employment by Forum Engineering's staffing services as of the time of diligence in 2025. This metric may be refined for future reporting. KKR signed Forum Engineering in 2025, with final close completed in May 2026.
- 52 United States Census Bureau, [Educational Attainment in the United States: 2024](#), 2025.
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- 65 JSW ONE MSME, [Bridging the ₹25 lakh crore credit gap: how MSMEs can access formal financing](#), 2025.
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- 68 This metric reflects the number of individuals active on sites which are managed through Infobric. During diligence, KKR conducted a customer survey which confirmed enhanced outcomes related to health and safety, adherence to labor laws, and sustainability goals following adoption of Infobric's solutions. KKR signed Infobric in 2025 and closed in Q1 2026. This metric may be refined for future reporting.
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***SDG Contributions figure is for illustrative purposes only. The figure includes all 11 SDGs addressed by Global Impact in 2025 and at least one finalized metric per company in our portfolio but does not include all metrics for every company. Additional SDG metrics are reported to limited partners on an annual basis. Unless otherwise noted, data presented in the SDG Contributions figure excludes portfolio companies that exited on or before December 31, 2025 as well as investments not closed as of year-end. Figures are rounded. Results are cumulative contributions to the SDGs since baseline (defined as investment year) unless otherwise noted. Select SDG metrics that are unable to be aggregated over multiple years are expressed as the most recent result for 2025.**

- **Accell** To calculate the total estimated metric tons of CO₂e savings associated with the company since baseline (2022), Accell has estimated lifecycle emissions across a range of bike models, divided by average km of use for bikes, calculated a delta for these emissions per km against other modes of commuting, such as bus and train, and multiplied this CO₂/km delta by the estimated number of kms for each mode of transport that have been substituted by an e-bike after the purchase of an Accell e-bike. Data was captured from end-user research conducted in 2022 and 2024 by a third-party provider. Accell is included in the SDG Contributions figure and portfolio-level impact and sustainability analysis, as it was in scope for year-end annual reporting. In Q1 2026, Accell, its shareholders, and lenders agreed to a new ownership structure led by the company's existing lenders to support the business in its next phase and is therefore not included in the company profiles.
- **Advanta Seeds** The volume of seeds sold since baseline (2022) is the actual values pulled from Advanta Seed's sales monitoring tool for countries listed by the Access to Seeds Index, with exceptions of countries and crops where the Advanta Seeds end user is a larger grower. Based on the Food and Agriculture Organization definition, a smallholder farmer is a grower with less than 10 hectares (or 24 acres) of land.
- **Axius Water** Daily volumes of nutrient chemicals removed by Axius Water are calculated based on the treatment capacity for each product or process and sales volume over the life of KKR's investment (since 2019).
- **Citation** This metric reflects performance throughout the 2025 calendar year and was calculated by comparing the Injury Incidence Rate per 100,000 employees at Citation's UK health and safety clients with the fiscal year 2024/2025 UK average, sourced from the UK Health and Safety Executive, the most recent data available. Baseline year of investment is 2020 for Fund I and 2025 for Fund II.
- **CMC** The metric captures the estimated cardboard reduced by CMC's clients due to the use of CMC's CartonWrap and Genesys products during 2025. The calculation methodology relies on LCA results for both machine types. The LCAs compared the cardboard and void filler used as well as associated GHG emissions for a standard packaging process with CMC's products across either a selection of household items (for the CMC CartonWrap) or a selection of different size order (for the CMC Genesys). CMC has refined its methodology since investment (2020) to better reflect various input parameters. This metric is presented as an annual estimate.
- **CoolIT** CoolIT worked with a third party to estimate the amount of kWh of energy savings for customers over the life of KKR's investment (since 2023), multiplying the product and sales information by assumed uptime and energy savings relative to air cooling. In 2024, CoolIT updated its methodology for calculating the amount of kWh saved to more accurately attribute energy savings to the sale of specific products within liquid cooling systems. Results from 2024 onward reflect the updated impact model, while historical results prior to 2024 have not been adjusted.
- **Davante** This metric captures the number of new students enrolled net of dropouts at the group level as of year-end 2025. Baseline year of investment is 2020.
- **Education Perfect** This value reflects the number of students with paid access to Education Perfect's platform globally at the end of 2025. Baseline year of investment is 2021.
- **EQuest** This number captures students across EQuest's portfolio of K-12 schools that receive a higher quality and quantity of English education relative to the market. Baseline year of investment is 2021.
- **Five Star** This metric shows the total number of loans disbursed by Five Star to micro-entrepreneurs and self-employed individual clients in India over the life of KKR's investment (since 2021).
- **Graduation Alliance** This metric reflects the total number of students enrolled in Graduation Alliance's Adult Workforce Diploma and Dropout Recovery Programs during the 2025 calendar year. Both programs aim to engage former high school dropouts to earn credits toward a high school diploma. Baseline year of investment is 2020.
- **Instructure** This metric captures every individual user account labeled as student by any of Instructure's K-12 or higher education customers in North America during the calendar year 2025. Baseline year of investment is 2024.
- **IQGeo** This metric is based on publicly available information and aggregated data from IQGeo's telecommunications customers, reflecting deployments where their software directly supported planning, design, or rollout activities. Baseline year of investment is 2024.
- **Lightcast** This metric captures the total number of higher education institutions served by Lightcast's solutions as of year-end 2025. Higher education institutions are defined to include organizations that support higher education. Baseline year of investment is 2019 for Fund I and 2021 for Fund II. For more information, see [Lightcast's Impact Report](#).
- **PHINMA Education** PHINMA Education measures the total number of enrolled students across its educational institutions, excluding students who withdrew or stopped attending classes within the first month of the semester. This includes all education levels, from K-10 to higher education. Baseline year of investment is 2024.
- **RES** Nature-based shorelines or levees restored is based on the amount of linear feet restored through RES's ecological restoration services over the life of KKR's investment (since 2022). Linear feet of levees restored are only included if the restoration utilizes a nature-based approach. Acres of land restored is based on the number of acres under an easement, deed restriction, or environmental covenant, and reflects the acres of land restored and protected by RES through its ecological restoration services, including environmental mitigation, stormwater and water quality, and climate and flooding resilience as of year-end 2025.
- **Re Sustainability** These metrics reflect the total metric tons of municipal waste and hazardous waste treated since baseline for Re Sustainability (2019).
- **Viridor** Viridor tracks the amount of waste processed by Energy from Waste facilities (EfWs) through a weighbridge system. Viridor conservatively estimates that 62% of waste processed in the EfWs is municipal waste according to third-party research. Baseline year of investment is 2020. Viridor also monitors total electricity generation from the combustion of non-recyclable waste. Waste composition is measured to determine the proportion of biogenic and fossil content, based on sampling conducted by an independent laboratory. Total generation is multiplied by the percentage of biogenic content to calculate renewable power generated. Baseline year of investment is 2020.



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