



KKR

2022
Global Impact
Summary

Creating Value by Scaling Impact

A Note from the Co-Heads

We launched KKR Global Impact five years ago with the idea that we could create value by applying the Firm’s nearly 50 years of private equity experience to solutions-oriented businesses in the global middle market. Over the past year, we made our seventeenth platform investment, and we expanded our efforts with the launch of a second fund and the build-out of our team, which now includes 23 fully dedicated members around the globe.

The diverse sustainability challenges the world faced over the past year emphasized a key lesson: investors need to broaden their understanding of sustainability to the full range of environmental and social imperatives. Our investment strategy focuses on four core sustainability themes — climate action, lifelong learning, sustainable living, and inclusive growth — where we believe we can create value for our investors. We believe that environmental stewardship is not the only fundamental building block of sustainability. Supply chain resiliency to withstand geopolitical tensions, affordability to combat inflation, accessibility to uplift communities, and workforce development to keep up with economic transformation are also critical. Our community of investors, portfolio companies, and partners are tackling this full spectrum of sustainability challenges together.

In a period of heightened levels of economic and geopolitical volatility, our portfolio continues to perform well and remains resilient. Our strategy targets businesses whose core product or service addresses global challenges, such as the energy transition, rising temperatures, and a shortage of skilled workers. For example, as the world continues to recover from the post-pandemic learning loss, our portfolio companies are providing over 1 million students with access to personalized, digital learning content. In addition, our portfolio companies restored and protected 5,500 acres of land and removed 98 million kilograms of harmful nutrients from wastewater, helping to improve environmental conditions as wildfires, flooding, and other extreme weather events exacerbated by climate change^[1] continue to cause harm. Other portfolio companies help to address sustainable living challenges — in 2022, two waste management companies processed seven million metric tons of waste, with Re Sustainability reaching an estimated 34.8 million individuals in India. Finally, within our inclusive growth thematic, Five Star distributed over 100,000 micro loans to small businesses in India who would have otherwise struggled to access finance.



Ken Mehlman
Co-Head, KKR Global Impact



Robert Antablin
Co-Head, KKR Global Impact

In addition to investing behind important challenges, we also support our portfolio companies to manage their material ESG-related issues. Our experience has shown us that companies that focus on ESG-related risks and opportunities — where material — can create stronger and better investment outcomes. For example, employee engagement initiatives can meaningfully improve employee outcomes, transform corporate cultures, and boost commercial performance. Since 2011, KKR has supported the implementation of broad-based employee ownership and engagement programs at more than 35 portfolio companies Firm-wide as of August 2023, awarding billions of dollars in total value to over 60,000 non-senior employees of KKR portfolio companies. In our Global Impact portfolio, we have implemented employee ownership strategies at Graduation Alliance, GreenCollar, and Lightcast. Over time, we plan to roll out these programs at Accell, CMC Packaging Automation (CMC), Resource Environmental Solutions (RES), and all U.S.-based companies in which we have a controlling stake.

Exchanging ideas and reflecting on opportunities to improve are core to our impact investing approach. It is in this spirit that we share a few lessons learned from 2022.

1 **Authenticity Matters**

Debates around sustainability agendas are increasingly at the forefront in the U.S. and around the world, with politicization concerns expressed by some and greenwashing warnings urged by others. As fiduciaries, our agenda centers on our obligation to our partners and the beneficiaries they represent, as well as our job to maximize returns. We do not think this approach is incompatible with our relentless focus on authenticity and efficacy in impact investing. We maintain our authenticity by investing with strong conviction and

behind relevant mega and macro trends. Ultimately, we believe focusing on the commercial success of impactful companies enables us to find resilient investments with intrinsic tailwinds, thereby delivering meaningful value to society, as well as to our investors and their beneficiaries.

2 **A Diversified Approach — Plus Discipline — Pays**

When developing our strategy’s key themes, we also identified the sub-themes we believe have the highest potential to deliver both impact outcomes and commercial returns. In recent years, we have contended with elevated valuations in some of these sub-sectors, reinforcing the value of diversification and discipline in our strategy. Our mandate is diversified across four major environmental and social themes, which empowers us to thoughtfully steward client capital to opportunities where both the merit of an investment and its pricing align with our investment objectives, while addressing the diverse nature of sustainability challenges outlined by the United Nations Sustainable Development Goals (SDGs).

3 **Measuring Outcomes to Enhance Impact**

Impact measurement is a central component of our investment diligence and portfolio management processes. We track contributions to the SDGs, monitor performance against impact projections, and collaborate with third-party experts like Business for Social Responsibility (BSR). In recent years, we have further scaled our evidence-based approach to tracking outcomes. We started with our lifelong learning companies, such as Graduation Alliance and Education Perfect; now, we are broadening our efforts. For example, we supported CMC with the implementation of two life cycle assessments to better understand the environmental impacts of its products relative to a benchmark, which was completed in early 2023. Across many of our investments, we have found by better articulating efficacy as part of a company’s value proposition, we can drive stronger top-line performance, expand the sales funnel, and better scale the business.

4 **Building on KKR’s Global Ambitions Augments Our Approach**

In 2022, KKR announced four Global Ambitions for the Firm’s private markets strategies: management and governance, climate risk mitigation, human capital, and data responsibility. In our experience, these pillars can be critical to value protection and value creation.

While Global Impact has monitored business-relevant, material ESG topics across its portfolio since 2019, we have built on this approach to be leading against these ambitions. For example, for new majority controlled investments, we are implementing business-relevant decarbonization plans, where appropriate; helping companies bring the appropriate expertise, experience, and diversity² into the boardroom; and intend to implement employee ownership initiatives wherever possible. These efforts are part of our commitment to continuous improvement in a rapidly evolving field — constantly considering how we can do more, grow our impact, and elevate our ambitions.

LOOKING AHEAD

On behalf of our entire Global Impact team, we are proud of the impact we have made and the lessons we have learned. In the year ahead, we plan to continue focusing on creating and protecting value in our portfolio companies, building sustainable solutions to complex problems, and, through these efforts, aiming to deliver strong returns for our investors. Despite this challenging macro backdrop, we remain confident in the resilience of our mandate and the strength of our portfolio. We are grateful for your support, trust, and partnership, and look forward to continuing our work together in 2023 and beyond. As always, we welcome your suggestions, questions, or comments.

Expert Viewpoints: Thematic Tailwinds Drive Impact Opportunities

As we continue to face a wide range of societal challenges, there are numerous proven and trending solutions that we believe present significant opportunities for value creation. Ken Mehlman, Co-Head of KKR’s Global Impact strategy, discussed in an article (link below) how KKR is capitalizing on these trends and other macro challenges to generate financial returns for investors while helping to solve critical global challenges.

To learn more, see the article “[Thematic tailwinds drive impact opportunities](#)” on [kk.com](#).

Overview

About the Global Impact Strategy

For nearly 50 years, KKR has helped investors achieve meaningful financial returns by investing in and helping to build leading companies. Launched in 2018, the KKR Global Impact strategy applies this tested approach to proven business models where financial performance and positive societal impact are aligned.

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 its portfolio companies as they scale impact, and pursue organic growth, new market entry, mergers and acquisitions, and operational improvements.

Learn more about KKR's Sustainable Investing approach in our [2022 Sustainability Report](#).

Learn more about the KKR Global Impact strategy at www.kkr.com/businesses/global-impact.

About This Report

This 2022 Global Impact Summary report presents an overview and highlights from our full 2022 Global Impact Report, which is provided to Global Impact limited partners, and includes all companies in Global Impact's portfolio as of June 2023. Impact and ESG data are cumulative since investment as of December 31, 2022, unless otherwise noted. For more detail on some of the metrics and sources included in this report, refer to the Endnotes on [p. 12](#). For important disclosures regarding the case studies presented, refer to the Cautionary Statement on [p. 12](#).

Learn more about the KKR Global Impact strategy at www.kkr.com/businesses/global-impact.

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. At KKR, as part of our Global Impact strategy, we invest in companies whose core product or service seeks to provide a solution to a critical and locally relevant environmental or social challenge, as defined by the SDGs, thereby driving positive, measurable outcomes or impact. Using our suite of global resources and tested private equity playbook, we seek to build and grow these companies and generate positive returns for our investors.

What is Environmental, Social, and Governance (ESG) Management?

ESG management is the evaluation and management of how a company operates on business-relevant and material ESG topics and engages with its stakeholders.

Impact at Scale^[3]

- Global Impact has invested over **\$1.5 bn** in 17 closed investments that seek to provide locally relevant solutions to critical global challenges, contributing toward the achievement of 13 of the SDGs as of March 2023.
- Including investments made alongside Global Impact by other KKR strategies, KKR has put over **\$6 bn** to work in SDG-aligned investments since 2019.

Our Mission

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

Our Vision

By investing in companies that deliver impact through their core products or services and actively managing business relevant and material ESG risks, we seek to deliver more resilient, long-term outperformance.

2018

Founded

23

Dedicated Team Members

17

Closed Investments in 10 Countries around the World

13

Sustainable Development Goals Addressed

18

Members with Diverse Backgrounds and Experiences Added to Portfolio Company Boards of Directors since Global Impact's Inception

3

New Portfolio Company Investments in 2022, 1 in GIF I and 2 in GIF II

Global Impact Portfolio Companies

Our Investment Themes

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



Our Approach

Investment Selection Criteria

We seek to invest in companies where commercial success is synonymous with impact, and we have developed a rigorous approach to integrate impact and business-relevant material ESG considerations throughout the investment process in collaboration with BSR, a global sustainability business network and consultancy. To qualify for an investment by Global Impact, a business must meet the following four key criteria:

- 1 **Can achieve attractive, risk-adjusted returns**
- 2 **Core product or service contributes locally relevant solutions to the SDGs**
- 3 **Generates impacts that are measurable, using metrics sourced from third-party frameworks whenever possible**
- 4 **Seeks to measurably improve performance on its business-relevant, material ESG topics during KKR ownership**

Credible Measurement

To demonstrate our commitment to transparency, we continue to leverage third-party measurement frameworks to bring greater credibility and consistency to the impact investing market. We measure each company's contribution toward one or more of the SDGs, using indicators defined by third-party reporting frameworks wherever possible.

We continue to focus on measuring beyond outputs and seeking to measure outcomes. A few 2022 highlights include collaborating with portfolio company EQuest and a third-party measurement provider, which demonstrated superior learning outcomes with the use of EQuest's iSmart product, which is used by over 100,000 students in public schools across Vietnam. In addition, we launched a second life cycle assessment for another product of CMC to better understand its environmental impacts relative to a benchmark, which was completed in early 2023.



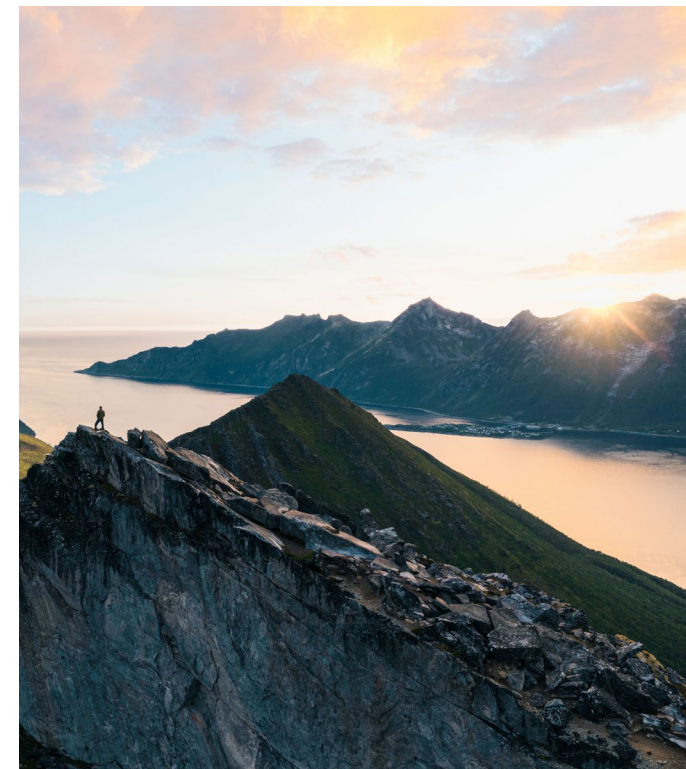
Our Global Team

We combine local connectivity with KKR's global resources to develop critical insights and relationships to source and evaluate investment opportunities and create value within our portfolio companies. Our dedicated team comprises 23 executives across North America, Europe, and Asia Pacific, who endeavor to collaborate effectively to achieve this mission. In partnership with management teams, our dedicated team members seek to help our portfolio companies achieve more (e.g., greater financial success, incremental positive impact, improved sustainability performance) by leveraging the full suite of KKR's global resources, including:

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

Learning From Others

A core part of our impact management approach is to leverage leading frameworks and learn from others. Global Impact is a founding signatory of the Operating Principles for Impact Management (Impact Principles), and we use its nine Impact Principles to inform our impact management approach. In 2023, we published our fourth annual Disclosure Statement, and in 2021 we published our most recent third-party verification statement, which describes how our activities align with the nine Impact Principles. To foster a culture of learning and continuous improvement, we also facilitated a series of teach-ins with the Global Impact team to discuss, in collaboration with experts, issues related to impact and sustainability-linked compensation, analysis of GHG emissions measurement, and reflections on lessons learned from assessing impact.



Addressing Shared Issues To Help Create and Protect Value

Global Impact investment teams seek to leverage KKR's long experience and approach to integrating and managing business-relevant material ESG topics across the entire investment life cycle to help create and protect value, focusing on what is most meaningful to each company. For years, we have also helped portfolio companies manage topics KKR has identified to be broadly applicable across sectors and geographies, and since 2022, we do that in line with KKR's Global Ambitions.

Once we are invested in a company, we seek to engage with the company on ESG management best practices, where relevant. In 2022, for example, following the completion of a life cycle assessment, we supported CMC with the implementation of an ESG management strategy as well as the roll-out of a new website, which included an Impact Calculator to help CMC's customers estimate savings based on the company's CartonWrap technology. To further its strategy, CMC also added dedicated leadership positions focused on ESG management and Human Resources and is planning to publish an inaugural sustainability report. In addition, we built on our experiences in 2021 at Lightcast and Graduation Alliance to roll out employee ownership programs at other portfolio companies.

KKR Global Impact's 2022 Cross-Portfolio ESG Performance*

Climate

79,000

metric tons of CO₂ equivalent in Scope 1 and 2 Emissions across 16 Global Impact companies

Human Capital

26%

diverse board members

42%

diverse employees

3,300+

jobs created

Data Responsibility

94%

of companies have a cybersecurity approach in place

*Data as of 2022. For purposes of board composition, "diversity" is defined as individuals self-identifying as female, LGBTQ, Asian American, or as from an underrepresented group. For more detail on reporting scope, definitions and calculation methodologies, refer to **Endnotes** of this report.



Food production faces structural challenges due to geopolitical disruption, rising population, reduction of arable land, declining productivity, and climate change.

As these challenges continue to impact our global food and agriculture systems, there is a growing market for innovative solutions to help feed the world's population. Advanta aims to address these challenges through sustainable agriculture, providing farmers with locally adapted high-performing and quality hybrid seeds, developed through decades of research and advanced technologies in traditional plant breeding seeds. Today, Advanta has a presence in

84 countries across Africa, Asia, Australia, Europe, and the United States and Latin America. With a diversified portfolio of over 900 hybrid seeds across more than 40 crops, Advanta is a global leader in tropical and subtropical corn, and maintains leading positions in many regions in corn, forages, grain sorghum, sunflower, canola, rice, and vegetables. Advanta is also committed to providing smallholder farmers with access to quality seeds to enhance farmer livelihoods.

KKR's \$300 million investment in Advanta is a unique opportunity to capitalize on the global seed market, which is estimated to be \$40-\$50 billion^[4] with strong growth expected in the future, and leverage our global network, operational, and management expertise to strengthen Advanta's business and achieve Advanta's next phase of growth.



Climate Action

The Challenge:

We believe the severe consequences of climate change are becoming increasingly evident across the globe. The 2023 Intergovernmental Panel on Climate Change report found that human activity, primarily through GHG emissions, caused a global temperature rise of 1.1°C above 1850–1900 levels in 2011–2020, resulting in adverse impacts to nature and people.^[5] In response to this, countries and companies are seeking to rapidly shift their operations and supply chains towards clean energy sources, and transforming the global economy for the energy transition has the potential to increase global GDP by more than \$43 trillion between now and 2070.^[6]

The Value Creation Opportunity

Global Impact invests behind companies that provide solutions to the climate challenge as a way to capitalize on these global trends, and to help companies adapt to climate change, manage impacts, and protect vulnerable ecosystems, all of which, in turn, help create and protect value for our investors. Within our climate action theme, we focus on the following solutions:

- Facilitating the Energy Transition
- Managing Environmental Impact
- Adapting to Climate Change

SDGs Addressed:

- 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



bbp (2018)

HQ: SINGAPORE

Reducing Energy Use and Carbon Emissions

Globally, heating, ventilation, and air conditioning (HVAC) systems account for approximately 38% of electricity consumption in buildings, which represents about 12% of final energy use worldwide.^[9] bbp provides energy-saving solutions for HVAC in commercial and industrial buildings, data centers, and district cooling plants. Its proprietary technology allows for real-time monitoring, control, and optimization of HVAC systems at industrial and commercial clients, which achieves savings on electricity used for the same cooling load, contributing to carbon savings while also maintaining and improving system reliability and resilience.

Axius Water (2019)

HQ: Winnipeg, Manitoba and Bourne, Massachusetts, Americas

Promoting Water Quality Solutions

Nutrient pollution in water supplies has been named by the U.S. Environmental Protection Agency as one of America’s greatest environmental challenges, which is expected to worsen as a result of climate change. Currently, 58% of rivers and streams, 40% of lake acres, 17% of estuarine square miles, and 23% of Great Lakes shoreline miles are classified as impaired by nutrient pollution.^[7,8] Axius provides end-to-end 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 operates.

Impact Highlight*

175,000
metric tons

of CO₂ equivalent reduced due to energy efficiency projects provided by bbp over the life of KKR’s investment

Contributes To:
SDG 7: Affordable and Clean Energy (Target 7.3)

Metrics Drawn From:
SDG Indicators

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

Impact Highlight*

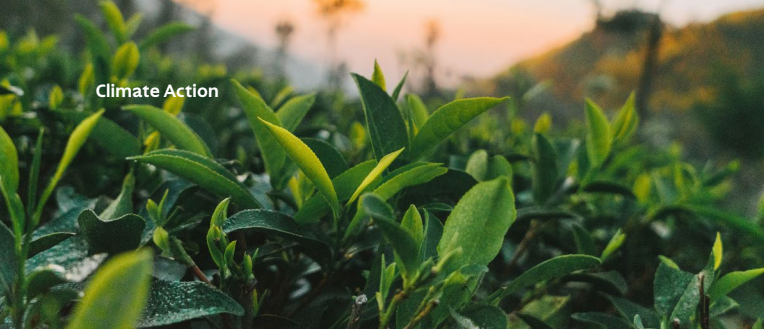
270 M kg

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

Contributes To:
SDG 6: Clean Water and Sanitation (Target 6.3)

Metrics Drawn From:
SDG Indicators





GreenCollar (2020)

HQ: Sydney, Australia

Carbon Farming: Regenerating the Land

To keep temperature rise to 1.5°C and well below 2°C above pre-industrial levels, global GHG emissions must fall by 45% by 2030.^[10] This will require a coordinated global effort through rapid decarbonization and thoughtful use of offsets for residual emissions. Partnering with land managers, GreenCollar develops and operates high-quality nature-based projects delivering measured and verified environmental outcomes. These projects incentivize land managers to provide services that restore and preserve landscapes and habitats, store carbon, and enhance long-term agricultural productivity. GreenCollar works with hundreds of land managers, including farmers, traditional owners, and conservation groups to develop its nature-based projects.

Impact Highlight*

12 M
metric tons

of greenhouse gas (GHG) emissions reduced through sustainable farming practices over the life of KKR's investment via GreenCollar projects

Contributes To:

SDG 13: Climate Action (Target 13.1)

SDG 14: Life Below Water (Target 14.2)

SDG 15: Life on Land (Target 15.2)

Metrics Drawn From:

IRIS, SDG Indicators, Reef Credit Methodology Technical Working Group, and a biodiversity key performance indicator developed by the company

Resource Environmental Solutions (RES) (2022)

HQ: Houston, Texas, United States

Restoring Environmental Degradation

Ecosystem degradation, including biodiversity loss and land degradation, is one of the world's most pressing problems and will continue to intensify without rapid remedial action.^[11] 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*

5,492 acres

of land restored and protected by RES in 2022

Contributes To:

SDG 6: Clean Water and Sanitation (Target 6.6)

SDG 15: Life on Land (Target 15.5)

Metrics Drawn From:

SDG Compass



Sustainable Living

The Challenge:

Global resource use has tripled since 1970 and is set to double again by 2060. Resource extraction is responsible for biodiversity loss, water stress, increasing emissions, and adverse human health impacts.^[12] As humans' increasing global footprint poses climate and pollution risk, consumers are becoming more aware of how their consumption habits can impact the environment. In the past five years, there has been a 71% rise in online searches for sustainable goods globally, which demonstrates a trend toward the search for safe, sustainable, and healthy products that align with consumer preferences.^[13]

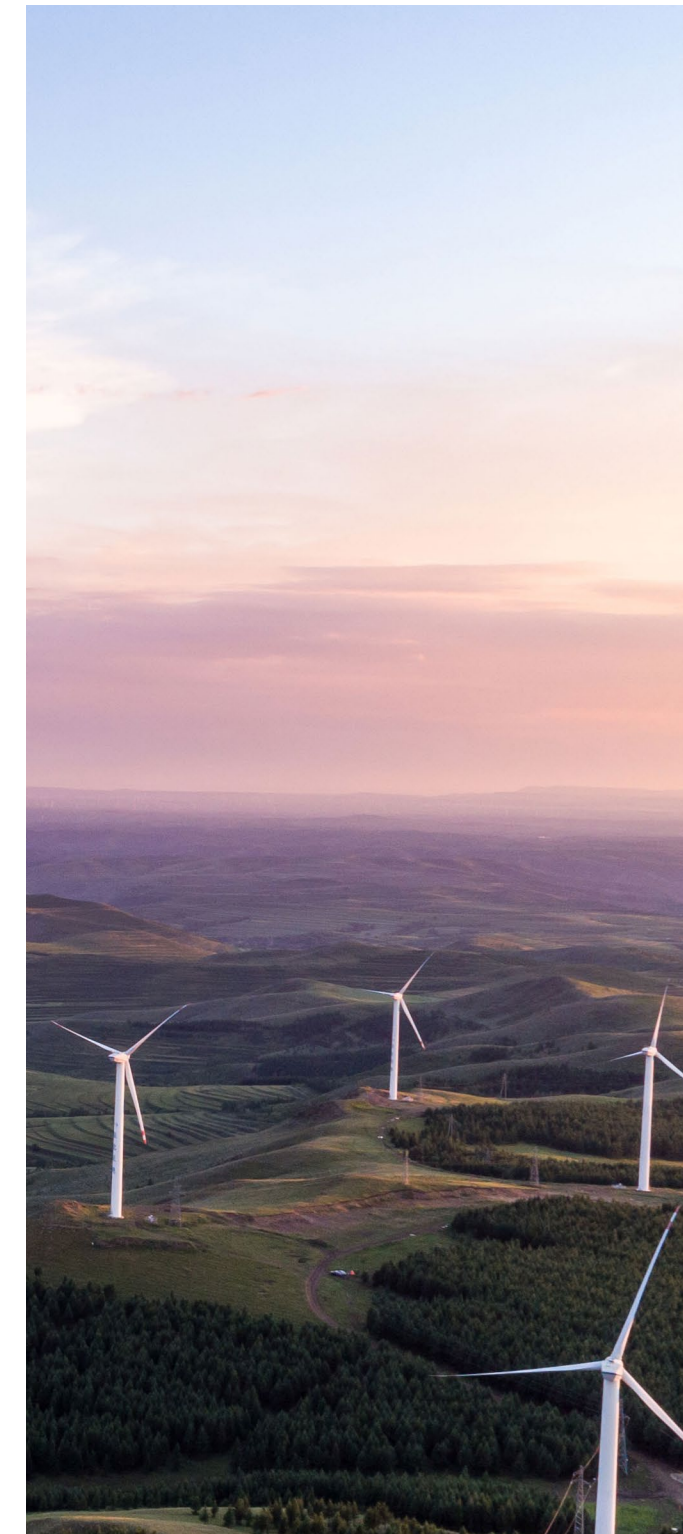
The Value Creation Opportunity

Global Impact invests in companies that deliver circular economy, waste management, and other sustainable solutions in support of more sustainable cities, businesses, and communities. Within our sustainable living theme, we focus on the following solutions:

- Building Sustainable Cities
- Moving toward a Circular Economy
- Consuming and Producing Responsibly and Sustainably

SDGs Addressed:

- 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





Accell Group (2022)

HQ: Heerenveen, The Netherlands

Accelerating Sustainable Living

The transport sector added 7.7 billion metric tons of CO₂ to the atmosphere in 2021.^[14] Accell Group is dedicated to advancing the transition from high-emission modes of transport, such as cars, to low-emission options, such as cycling, through its production of e-bikes, bikes, and bicycle components. As a leading European manufacturer of e-bikes used predominantly for commuting, Accell's products and services may play a central role in the decarbonization of transport in line with the EU Green Deal goal of reducing 90% of transport emissions by 2050.

Impact Highlight**

80,000 metric tons

of CO₂e saved from Accell customer transition from high emitting transport to e-bikes for commuting

Contributes To: SDG 11: Sustainable Cities and Communities
Metrics Drawn From: SDG Indicators

SDG 13: Climate Action (Target 13.2)

Advanta (2022)

HQ: Dubai, United Arab Emirates

Creating Innovative Agriculture Technologies

Climate change and rising food and input prices pose significant challenges for smallholder farmers who supply up to 34% of the world's food.^[15] Advanta is one of the leading seed companies in empowering smallholder farmers by providing access to various high-quality hybrid seeds, including field crops, vegetables, and forage crops. The seeds are designed to produce crops that produce a higher yield 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**

43 M kg

of seeds sold to smallholder farmers in Asia Pacific, Africa, and Latin America through Advanta in 2022

Contributes To: SDG 2: Zero hunger (Target 2.3)
Metrics Drawn From: SDG Indicators



CMC Packaging Automation (CMC)

HQ: Città di Castello, Italy

Optimizing Packaging to Reduce E-Commerce Waste

E-commerce continues to boom, and demand could reach between 216 billion and 300 billion parcels globally by 2027.^[16] The increased use and disposal of packaging has led to harmful environmental impacts, including those associated with GHG emissions, water use, forest product/resource use, and deforestation. A leading manufacturer of sustainable packaging solutions, CMC installs and operates 3D packaging machines that match packaging size to product size. CMC provides large clients with innovative solutions to reduce corrugate and filler materials on millions of packages shipped.

Impact Highlight**

320,000 metric tons

of cardboard avoided in packaging by CMC over the life of KKR's investment

Contributes To: SDG 9: Industry, Innovation, and Infrastructure (Target 9.4)
Metrics Drawn From: SDG Indicators

SDG 12: Responsible Consumption and Production (Target 12.2)

Re Sustainability (2019)

HQ: Hyderabad, India

Sustainably Managing India's Waste

It is estimated that approximately 95% of the total municipal solid waste generated in India is collected,^[17] and of this, 50% is processed and treated, and 18% is disposed in landfills.^[18] Re Sustainability provides environmentally sound waste management collection and treatment services for municipal, industrial, and biomedical waste, reducing the adverse environmental and public health impacts of improper disposal and raising the living standards of millions of people in the regions in which it operates.

Impact Highlight**

4 M metric tons

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

Contributes To: SDG 11: Sustainable Cities and Communities (Target 11.6)
Metrics Drawn From: SDG Indicators

SDG 12: Responsible Consumption and Production (Target 12.4)



Viridor (2020)

HQ: Taunton, United Kingdom

Driving Circular Economy Transition in the UK Waste Industry

A recent study found that the household recycling rate in the UK is estimated at 44%; and biodegradable municipal waste sent to landfill increased to 6.8 million tonnes in 2021 from 2020.^[19] A leading UK resource recovery and recycling company, Viridor aims to reduce the amount of waste sent to landfill and drive a circular economy approach to waste management. The company operates plastic recycling and reprocessing facilities, and 11 energy from waste facilities, which process waste that cannot be recycled to generate energy for cities, communities, and local businesses.

Impact Highlight**

5.8 M
metric tons

of municipal solid waste treated

Contributes To:
SDG 7: Affordable and Clean Energy (Target 7.2)

Metrics Drawn From:
SDG Indicators

SDG 11: Sustainable Cities and Communities (Target 11.6)

SDG 12: Responsible Consumption and Production (Target 12.5)



Lifelong Learning

The Challenge:

Economic disruption has exacerbated gaps in accessibility of education and other advanced technology services around the world. With 50% of necessary skills for jobs in every industry having changed since 2018, the future of work is expected to require significant investment in worker upskilling and reskilling.^[20]

The Value Creation Opportunity

Through our investments, we aim to not only help upskill and future-proof the global workforce, but also help companies and organizations perform more successfully and produce better financial outcomes. Within lifelong learning, we focus on the following solutions:

- Creating Equitable Access to and Quality of Education
- Closing the Skills Gap
- Integrating Data and Technology

SDGs Addressed:

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



Education Perfect (2021)

HQ: Dunedin, New Zealand

Democratizing Access to Quality, Personalized Education

Australia has high average reading, math, and science scores,^[21] but yields unequal outcomes for poor, rural, and indigenous students.^[22] 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 M students

with access to personalized, digital learning content through Education Perfect

Contributes To:
SDG 4: Quality Education (Targets 4.1 and 4.5)

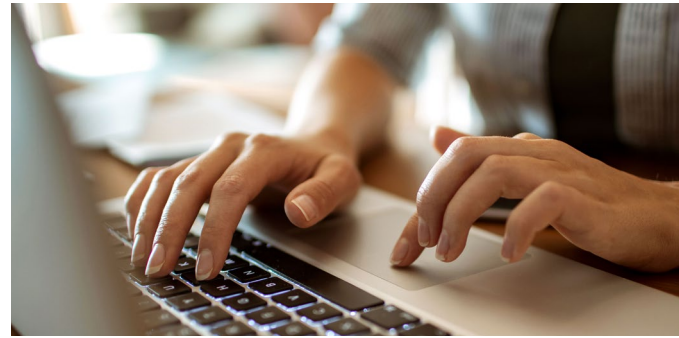
Metrics Drawn From:
SDG Indicators

EQuest (2021)

HQ: Ho Chi Minh City, Vietnam

Enabling English Fluency Needed for High-Quality Jobs in Vietnam

Most students in Vietnam receive approximately two hours per week of English language instruction,^[23] resulting in significant unmet demand for affordable bilingual education that can prepare young people, whose families are unable to afford specialized private schools, for future higher education and professional careers. EQuest is an education group in Vietnam focused on providing accessible, affordable, and high-quality bilingual education to Vietnam's emerging middle-class population, and helps its students develop English proficiency.



Graduation Alliance (2020)

HQ: Salt Lake City, Utah, United States

Improving Educational Opportunities in America

The U.S. Census estimates that over 3.6 million adults aged 18-24 do not have a high school diploma.^[24] Failing to obtain a high school diploma can have a negative impact on quality of life and career trajectory, often resulting in a cycle of intergenerational poverty for families.^[25] Graduation Alliance works with school districts and state agencies in the U.S. to reengage, educate, and support youths 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.^[26]

Impact Highlight¹

13,000 K-12 students

accessing affordable, bilingual education in Vietnam in 2022

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



Impact Highlight¹

2,988 former high school dropouts

graduated from Graduation Alliance programs in 2022

Contributes To: SDG 4: Quality Education (Targets 4.3 and 4.6)
Metrics Drawn From: SDG Indicators

SDG 8: Decent Work and Economic Growth (Target 8.5)

Lightcast (2019)

HQ: Moscow, Idaho and Boston, Massachusetts, United States

Providing Labor Market Insights

It is estimated that 85% of jobs that will exist in 2030 have not yet been invented.^[27] This transition will require the continued upskilling and reskilling of the workforce either through self-learning or employer sponsored training. Lightcast's labor market analytics help companies, educators, and public sector constituents understand the jobs and skills in highest demand, and leverage these insights to provide training and education aligned with real career outcomes and mobility.



Impact Highlight¹

1,100 higher education institutes

used Lightcast labor analytics solutions in 2022

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

SDG 8: Decent Work and Economic Growth (Target 8.5)



MasterD (2020)

HQ: Zaragoza, Spain

Narrowing the Skills Gap in Spain and Portugal

In 2022, Spain had the largest unemployment rate in the EU with 12.4% of its total workforce unemployed, more than double the European average of 6%.^[28] As a provider of vocational education and professional training in the Iberian region, MasterD helps narrow the skills and employability gap, and promotes equal and affordable access to vocational training through flexible financing options. MasterD offers over 600 courses via a network of over 100 centers across Spain, Portugal, and Italy.

Impact Highlight¹

71,600 students

enrolled in MasterD vocational courses in 2022

Contributes To: SDG 4: Quality Education (Target 4.3)
Metrics Drawn From: SDG Indicators

SDG 8: Decent Work and Economic Growth (Target 8.5)

Inclusive Growth

The Challenge:

Lasting impacts of the pandemic and recent rising inflation have highlighted long-existing challenges related to inclusive growth, including disparities in access to resources and barriers disadvantaged groups face to full and equitable participation in society. For example, enhancing access to banking alone could boost GDP by 14% in developing countries and 30% in frontier economies.^[29] Recent events have also amplified the importance of stable, transparent systems in which economies can thrive and where workers are safe.

The Value Creation Opportunity

Amid these challenges, Global Impact seeks to invest behind companies and solutions that promote (i) equitable access to information and opportunity at the individual level, such as financial and digital inclusion products, and (ii) the protection of personal freedoms and worker safety, to help ensure that economic growth is stable and fully inclusive. Within our inclusive growth theme, we focus on the following:

- Advancing Workforce Safety and Worker Protection
- Expanding Financial and Digital Inclusion
- Strengthening Cybersecurity and Privacy

SDGs Addressed:

- 1 — No Poverty
- 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

While the UK has strong health and safety and compliance regulation, SMEs often lack the in-house resources to implement best practices.^[30] A leading partner to UK small and medium-sized enterprises, Citation offers a cost-efficient, effective solution that makes even smaller employers compliant with best practices in employment law, health and safety, and human resources. Citation provides small businesses with a solution that has measurable results in improving workplace safety.

Impact Highlight**

75% lower likelihood

of work-related injuries at small- and medium-sized enterprises using Citation's product

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



Five Star (2021)

HQ: Chennai, India

Providing Inclusive Financial Services for Micro-Entrepreneurs in India

The micro, small, and medium enterprise (MSME) sector is crucial to India's economy, where over 63 million MSMEs employ close to 111 million people.^[31] 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 are largely cut off from the formal lending ecosystem.

Impact Highlight**

168,000 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:
SDG 1: No Poverty (Target 1.4)	SDG Indicators
SDG 9: Industry, Innovation, and Infrastructure (Target 9.3)	



KnowBe4 (2019, Exited 2023)

HQ: Clearwater, Florida, United States

Strengthening Digital Infrastructure for Resilient Modern Economies

As societies have grown smarter and become better interconnected and more technologically advanced, the cybersecurity risks associated with critical infrastructure and personal freedoms have become more pronounced, putting hospitals, pipelines, the grid, and other key services and institutions at risk. In addition, cyberattacks have implications for personal freedoms — a recent survey of breached organizations found that customers' personally identifiable information was compromised in 80% of breaches, far more than any other type of record.^[32] Through its market-leading software platform for cybersecurity awareness training, KnowBe4 helps clients protect against cyberattacks, thereby reducing exposures of personally identifiable information and data breaches, as well as strengthening the digital infrastructure essential for stable economies and resilient institutions.

Impact Highlight**

280 M fewer exposed records

from data breaches through KnowBe4 over the life of KKR's investment

Contributes To:	Metrics Drawn From:
SDG 9: Industry, Innovation, and Infrastructure (Target 9.1)	SDG Compass
SDG 16: Peace, Justice, and Strong Institutions (Target 16.10)	



Creating Impact by Contributing to the SDGs^[33]

To measure the impact performance of the investments in our portfolio, we currently track more than 50 SDG-linked metrics. Each portfolio company in our Global Impact portfolio reports at least two metrics measuring its contribution toward the advancement of the SDGs, in addition to reporting performance on company-specific and cross-portfolio ESG topics. Here, we present a sampling of Global Impact’s cumulative 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

1 NO POVERTY

No Poverty

168,000

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

2 ZERO HUNGER

Zero Hunger

43 M

kilograms of seeds sold to smallholder farmers in Asia, Africa, and Latin America by Advanta in 2022.

4 QUALITY EDUCATION

Quality Education

1,100

higher education institutions used Lightcast labor analytics solutions in 2022.

71,600

new students enrolled in MasterD vocational courses.

2,988

former high school dropouts graduated from Graduation Alliance programs in 2022.

1 M

students with access to personalized, digital learning content through Education Perfect in 2022.

13,000

K-12 students accessing affordable, bilingual education in Vietnam through EQuest in 2022.

6 CLEAN WATER AND SANITATION

Clean Water and Sanitation

270 M

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

7 AFFORDABLE AND CLEAN ENERGY

Affordable and Clean Energy

15%

average energy intensity reduction in heating, ventilation, and air conditioning systems through bbp’s services in 2022.

8 DECENT WORK AND ECONOMIC GROWTH

Decent Work and Economic Growth

75%

lower likelihood of work-related injuries at small- and medium-sized enterprises using Citation’s product in 2022.

9 INDUSTRY, INNOVATION, AND INFRASTRUCTURE

Industry, Innovation, and Infrastructure

175,000

metric tons of CO₂ equivalent reduced due to energy efficiency projects provided by bbp over the life of KKR’s investment.

11 SUSTAINABLE CITIES AND COMMUNITIES

Sustainable Cities and Communities

22 M

metric tons of municipal waste treated by Viridor and Re Sustainability over the lifetime of KKR’s investment.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Consumption and Production

4 M

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

320,000

metric tons of cardboard avoided in packaging by CMC over the life of KKR’s investment.

13 CLIMATE ACTION

Climate Action

12 M

metric tons of GHG emissions reduced through sustainable farming practices over the life of KKR’s investment implemented via GreenCollar.

80,000

metric tons of CO₂e saved from Accell customer transition from high emitting transport to e-bikes for commuting.

14 LIFE BELOW WATER

Life Below Water

38,000

kilograms of nitrogen prevented from entering the Great Barrier Reef Catchment Area by GreenCollar over the life of KKR’s investment.

15 LIFE ON LAND

Life on Land

2 M

hectares of land managed under environmental projects via GreenCollar in 2022.

5,500

acres of land restored and protected by RES in 2022.

16 PEACE, JUSTICE, AND STRONG INSTITUTIONS

Peace, Justice, and Strong Institutions

280 M

fewer exposed records from data breaches through KnowBe4 across the life of KKR’s investment.

Important Information

The data and information in this report (the “Report”), which has been prepared by the investment management subsidiaries of KKR & Co. Inc., 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 qualified in its entirety by reference to the Limited Partnership Agreement, Confidential Private Placement Memorandum and Subscription Agreement, as applicable, of the relevant KKR fund, each as amended and/or restated from time to time.

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“intend,” “continue,” “target,” “plan,” “believe,” “could,” “would,” “approximate,” “think,” “potential,” the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Global Impact Funds may differ materially and adversely from those reflected or contemplated in such forward-looking statements. Certain information contained herein relating to the Global Impact Funds’ targets, intentions, or expectations, including with respect to the structure and terms of investments, and the size and type of individual investments (as applicable) is subject to change, and no assurance can be given that such targets, intentions or expectations will be met. For further information regarding certain forward-looking statements herein, refer to the Cautionary Statement in KKR’s 2022 Sustainability Report at kkr.com/sustainability-report.

In this Report, we are not using terms such as “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. Materiality, for the purposes of this document should not, therefore, be read as equating to any use of the word in other KKR reporting or filings. “Material” ESG 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.

The United Nations Sustainable Development Goals (“SDGs”) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm’s application of the SDGs, as such application is subject to change at any time and in the Firm’s sole discretion. Statistics and metrics relating to ESG matters, including greenhouse gas metrics, are estimates and may be based on estimates and assumptions (which may be inaccurate) or developing standards (including KKR’s internal standards and policies). The accuracy of such statistics and metrics is therefore subject to variance. In addition, such statistics and metrics are generally provided on an ex-post basis and for informational purposes only, and the provision of such, in relation to an investment, should not be taken to mean that KKR (i) engaged with the relevant portfolio company on ESG-related practices relevant to all specified statistics and metrics in order to bring about any potential enhancements or improvements thereto and/or (ii) took all such information into account in making the decision to make an investment. 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 GIF I and GIF II is available on request from KKR and, in addition, certain portfolio level information in respect of GIF II will be set out in the GIF II SFDR Disclosures. For the avoidance of doubt, GIF II provides additional (i) sustainability related disclosures in its fund documents in line with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), (ii) sustainability-related disclosures on KKR’s website in line with Article 10 of SFDR and (iii) reporting in line with Article 11 of SFDR (together referred to as “GIF II SFDR Disclosures”), such that information in relation to how KKR (in respect of GIF II) may have (a) engaged with portfolio companies on ESG-related practices in order to bring about any potential enhancements or improvements thereto and/or (b) taken into account any information when making the decision to make an investment, can also be found in the GIF II SFDR Disclosures. Accordingly, investors in GIF II should not only refer to the information provided herein, but also to the GIF II SFDR Disclosures when considering the ESG approach of GIF II. This report is only complementary to the GIF II SFDR Disclosures and can by no means replace them.

There can be no assurance that KKR’s ESG policies and procedures as described in this Report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process are applied with respect to the Global Impact Funds or any particular investment and if applied will continue. Such policies and procedures could change materially. KKR is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain

of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations (provided such ESG initiatives, policies, and procedures are not required as part of GIF II’s undertakings set out in the GIF II SFDR Disclosures). KKR does not represent that it has adopted, or will in the future adopt, any particular practice or policy referenced in this Report at the Firm-level.

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Where statements about ESG initiatives or practices relate to GIF II, such statements are made (i) in the context of the risk management framework employed in respect of GIF II and/or (ii) as part of the overall sustainability approach of GIF II (additional information in relation to such approach is set out in the GIF II SFDR Disclosures). In addition, all such statements, including statements about ESG initiatives or practices related to portfolio companies, do not apply in every investment and depend on a variety of factors including, but not limited to, the relevance or implementation status of an ESG initiative to, or within, the investment; the nature and/or extent of investment in, ownership of or, control or influence exercised by KKR with respect to the investment; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. The extent to which KKR engages with an investment on ESG-related practices and potential enhancements thereto varies depending on the nature of the investment and, to the extent KKR does so engage in respect of GIF II, it does so for risk management purposes or in furtherance of the overall sustainability approach of GIF II. There is no guarantee that engagements will improve the risk profile of the investment and/or the Global Impact Funds and, accordingly, positively impact financial returns, or further the sustainability approach of the Global Impact Funds. There can also be no assurance that portfolio company policies and procedures, as described in this presentation, will continue. The ESG factors described herein are only some of the many factors KKR considers when making an investment, and there is no guarantee that consideration of ESG factors will improve the risk profile of the investment and/or the Global Impact Funds and, accordingly, positively impact financial returns, or further the sustainability approach of the Global Impact Funds. In addition, the act of selecting and evaluating material ESG 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 ESG risks, internal policies or preferred practices of investors, other asset managers or with market trends.

Case studies presented herein have been selected in order to provide illustrative examples of KKR Global Impact’s application of its ESG program generally rather than as a description of KKR’s implementation of (i) its risk management framework in relation to ESG matters in respect of the Global Impact Funds and/or (ii) the sustainability approach of the Global Impact Funds. Descriptions of any ESG 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. Certain information in relation to how KKR (in respect of GIF II) takes into account sustainability-related factors in its investment management process or has worked with a portfolio company to improve ESG practices or outcomes as set out in the GIF II SFDR Disclosures.

In gathering and reporting upon the ESG information contained herein, KKR may depend on data, analysis, or recommendations provided by its portfolio companies or by third-party advisors or data sources, which may be incomplete, inaccurate, or not updated through the date hereof. KKR does not independently

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The information contained herein is only current as of the date indicated and may be superseded by subsequent market events or for other reasons. KKR assumes no obligation to update or keep current the information contained herein.

Endnotes

A Note from the Co-Heads

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Our Global Portfolio

²For purposes of board composition data that is featured in this report, “diversity” is defined as individuals self-identifying as female, LGBTQ, Asian American, or as from an underrepresented group.

³Data as of March 2023.

Our Approach

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³¹Government of India – Ministry of Micro, Small and Medium Enterprises. Annual Report 2021-2022. February 2022. (<https://msme.gov.in/sites/default/files/MSMEENGLISHANNUALREPORT2021-22.pdf>).

³²IBM. Cost of a Data Breach Report 2020. 2020. (<https://newsroom.ibm.com/2020-07-29-IBM-Report-Compromised-Employee-Accounts-Led-to-Most-Expensive-Data-Breaches-Over-Past-Year>).

Creating Impact Through Contributing to the SDGs

³³The figure is for illustrative purposes only. The illustrations include all 13 SDGs addressed by Global Impact in 2022 and at least one finalized metric per company in our Global Impact portfolio, but do not include all metrics for every company. The majority of results are cumulative contributions to the SDGs since baseline, and SDG metrics with percent values expressed as most recent result for 2022. All figures are rounded totals.

***Investment Theme: Climate Action** Impact highlights contain metrics illustrative of each company's contribution toward the SDGs, with additional SDG metrics reported to limited partners on an annual

- **Axius Water** offers end-to-end nutrient management solutions for municipal and industrial wastewater treatment facilities to reduce the harmful effects of biological nutrient pollution. Daily volumes of nutrient chemicals removed are calculated based on the treatment capacity for each product or process provided by Axius Water since 2019.
- **bbp** provides energy-saving solutions to HVAC systems in commercial and industrial buildings. bbp calculates the percentage change of total customer HVAC system's energy intensity before and after bbp's solution was implemented, and the associated CO₂ equivalent reduced due to energy efficiency savings generated at bbp's clients. The result is an average of energy intensity improvements across client projects throughout the calendar year 2022.
- **GreenCollar** A leading carbon markets business in Australia and one of the largest carbon abatement developers globally. Australian Carbon Credit Units represent one metric ton of stored carbon dioxide equivalent (tCO₂-e) or avoided emissions through approved management activities and methodologies, which is calculated by using a methodology defined by Australia's Clean Energy Regulator and independently audited. Land managed under environmental projects metric (SDG 15) calculated as sum of land in which GreenCollar is involved in carbon projects in 2022. This only includes registered and credited projects — the total hectares of land that GreenCollar is involved with is larger as it typically takes a year or more of engagement to then become credited. While all projects are likely generating environmental outcomes, given the area of land is an output rather than outcome metric, it was decided that monitoring registered/credited projects is a more conservative approach. Life Below Water (SDG 14) metric captures nitrogen prevented from entering the Great Barrier Reef. GreenCollar provides Reef Credits where one Reef Credit is equivalent to 1 kilogram (kg) of dissolved inorganic nitrogen pollution or 538 kg of sediment prevented from reaching the Great Barrier Reef, as a result of more sustainable farming practices via GreenCollar's engagements with farmers.
- **Resource Environmental Solutions (RES)** This metric is based on the number of acres under an easement, deed restriction or environmental covenant in 2022 and reflects the acres of land restored and protected by RES through its ecological restoration services, including environmental mitigation, storm water and water quality, and climate and flooding resilience in 2022.

****Investment Theme: Sustainable Living** Impact highlights contain metrics illustrative of each company's contribution toward the SDGs, with additional SDG metrics reported to limited partners on an annual basis.

- **Accell Group** To calculate the total estimated metric tons of CO₂ savings associated with the company for the calendar year 2022, Accell has estimated life cycle 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. The 2022 total CO₂e savings was updated in Q3 2023 over the same metric previously reported in KKR's 2022 Sustainability Report to reflect the Company's inclusion of additional customer survey data relating to the displacement of trips made via other modes of commuting.
- **Advanta** aims to increase access to high quality seeds for smallholder farmers. The volume of the seeds sold are the actual numbers pulled from Advanta's projections and sales monitoring tool.
- **CMC** installs and operates 3D packaging machines, which scan products to produce packaging that fit to product size, supporting retail and logistics clients to reduce corrugate and filler materials on millions of packages shipped. The estimated reduction in paperboard material is for calendar year 2022 and is based on a Life Cycle Assessment (LCA) conducted in 2021. The LCA compared the paperboard used by a traditional packaging machine with its CartonWrap product across a selection of household items.
- **Re Sustainability** is a waste management company that collects and treats waste. SDG 11 metric includes the total metric tons of waste treated since 2019 baseline, and SDG 12 includes the metric tons of hazardous waste treated since baseline (such as industrial and medical waste).
- **Viridor** is a waste management company that treats municipal solid waste. Metric is the total metric tons of waste treated since 2020 baseline.

#Investment Theme: Lifelong Learning Impact highlights contain metrics illustrative of each company's contribution toward the SDGs, with additional SDG metrics reported to limited partners on an annual basis.

- **Education Perfect** number of students with access to Education Perfect's platform at the end of 2022.
- **EQuest** metric reflects number of students in EQuest's portfolio as of 2022.
- **Graduation Alliance** total students who have completed credit requirements for a high school diploma through Graduation Alliance's Adult Workforce Diploma and Dropout Recovery Programs in 2022.
- **Lightcast** metric captures the total number of higher education institutions served by Lightcast's solutions as of year-end 2022.
- **MasterD** students enrolled at the Group level as of year end 2022.

#Investment Theme: Inclusive Growth Impact highlights contain metrics illustrative of each company's contribution toward the SDGs, with additional SDG metrics reported to limited partners on an annual basis.

- **Citation** provides health and safety, human resource, and compliance support (through expert advice, internationally recognized quality standards, e-learning modules, guides, templates, etc.) to small and medium-sized enterprises across the United Kingdom. This metric reflects performance throughout the 2022 calendar year and was calculated by comparing the Injury Incidence Rate per 100,000 employees at Citation's health and safety clients with the calendar year 2022 UK average, sourced from the UK Health and Safety Executive.
- **Five Star** total number of loans disbursed by Five Star to its micro-entrepreneurs and self-employed individual clients in India in 2022.
- **KnowBe4** monitors employee susceptibility to simulated phishing security tests before and after implementing its solution. This metric combines an estimated user count developed by KKR, a pre- and post-training phishing click rate published by KnowBe4, and multipliers from third-party literature relating to malicious emails opened, data breaches and average exposed records over the life of KKR's investment.



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Kohlberg Kravis Roberts & Co. L.P.
30 Hudson Yards, New York, NY 10001
212-750-8300
www.kkr.com