

KKR

# KKR Private Markets Equity Fund SICAV SA

Annual Report and Audited Financial  
Statements and  
Report of the Réviseur d'Entreprises Agréé  
(Independent Auditor)  
for the year ended December 31, 2024

**Société d'Investissement à Capital Variable**

R.C.S. B 273486

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## TABLE OF CONTENTS

---

	<b>Page</b>
MANAGEMENT AND ADMINISTRATION	1
DIRECTORS' REPORT	2
REPORT OF REVISÉUR D'ENTREPRISES AGRÉÉ	3-5
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024:	
Statement of Net Assets	6
Statement of Operations and Changes in Net Assets	7-8
Statistical Information	9-10
Notes to the Financial Statements	11-19
UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS	20-23
UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE	24-28

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## MANAGEMENT AND ADMINISTRATION

<b>Registered Office</b>	(up to 31 March 2025) 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg  (effective 1 April 2025) 60, avenue JFK, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Registered Number</b>	B273486
<b>Board of Directors</b>	Paul E. Cornet* Özgül Gülbey* Valeria Rebullà ( <i>appointed July 19, 2024</i> ) Christopher John Harrington ( <i>appointed July 19, 2024</i> ) Alisa Amarosa Wood ( <i>appointed July 19, 2024</i> ) Patrice Molinari* ( <i>appointed July 19, 2024</i> ) Michael Gilleran ( <i>resigned July 19, 2024</i> ) Mark Tucker ( <i>resigned July 19, 2024</i> )
*Independent Director	
<b>Alternative Investment Fund Manager (the "AIFM")</b>	KKR Alternative Investment Management Unlimited Company Cadenza Building, 19/20 Earlsfort Terrace, Dublin 2
<b>Investment Manager</b>	Kohlberg Kravis Roberts & Co. L.P. 30 Hudson Yards, Suite 7500, New York, NY 10001, United States of America
<b>Depository and Paying Agent</b>	The Bank of New York Mellon S.A./NV, Luxembourg Branch, 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
<b>Administrative, Registrar and Transfer Agent</b>	The Bank of New York Mellon S.A./NV, Luxembourg Branch, 2-4, Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
<b>Domiciliation Agent</b>	Avega S.à r.l. 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg
<b>Legal Advisors</b>	Elvinger Hoss Prussen, société anonyme ( <i>as to Luxembourg law</i> ) 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg  Simpson Thacher & Bartlett LLP ( <i>as to US law</i> ) 425 Lexington Avenue, New York, NY 10017, United States of America  Simpson Thacher & Bartlett LLP ( <i>as to UK law</i> ) One Ropemaker Street, London, EC2Y 9HU, United Kingdom
<b>Independent Auditor</b>	Deloitte Audit, société à responsabilité limitée 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## DIRECTORS' REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

### Structure and Investment Objective

KKR Private Markets Equity Fund SICAV SA ("K-Prime Feeder" or the "Fund") is an open-ended investment company organised as a public limited company (société anonyme) registered under Part II of the Luxembourg Law of December 17, 2010, relating to undertakings for collective investment, as amended (the "2010 Law").

The Fund's investment objective is to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.

The Fund invests all or substantially all of its assets into one or more sub-funds of KKR Private Markets Equity Fund (Master) FCP ("K-Prime Master"), domiciled in Grand Duchy of Luxembourg, which will invest all or substantially all of their assets through K-Prime Aggregator L.P., an Ontario limited partnership (the "K-Prime Aggregator"). K-Prime Aggregator holds the portfolio of investments. The Fund with K-Prime Aggregator and K-Prime Master, collectively defined as "K-PRIME".

K-PRIME provides an innovative access tool for investors to gain exposure to KKR's industry-leading institutional private equity platform, with the ability to participate in all current and future KKR-managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and global impact) to create a dynamically managed portfolio diversified by sector, industry, geography and vintage.

### Capital Activity

During the year ended December 31, 2024, total subscriptions amounted to \$2,066 million and total redemptions amounted to \$16 million.

### Investment Activity

K-PRIME has 96 investments as at December 31, 2024.

On the reporting date, December 31, the portfolio is diversified from both a geographic and strategy perspective with geographic exposures (excluding the liquidity sleeve) of 58% Americas, 28% EMEA, and 14% Asia Pacific and strategy exposures of 56% Buyout, 10% Core Private Equity, 4% Middle-Market Private Equity, 10% Growth Equity, 2% Global Impact and 5% Opportunistic Investments. The liquidity sleeve totalled circa 13% and was fully invested in money market funds at the reporting date.

### Portfolio Performance

In the year to December 31, 2024 the Fund earned a net income of \$229 million. Further details are available in the Statement of Operations and Changes in Net Assets on pages 7 and 8.

### Disclosure Required under EU Sustainable Finance Disclosure Regulation and Taxonomy Regulation

The Fund is considered article 6 funds under the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the Fund Supplement for further details on ESG integration.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Historical market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment, which could differ materially and should not be relied upon as such.

To the Shareholders of  
KKR Private Markets Equity Fund SICAV SA  
2, rue Edward Steichen  
L-2540 Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### **Opinion**

We have audited the financial statements of KKR Private Markets Equity Fund SICAV SA (the “Fund”) and its sub-fund, which comprise the statement of net assets as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its sub-fund as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016, and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## ***Responsibilities of the Board of Directors of the Fund for the Financial Statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Rainer Mahnkopf, *Réviseur d'entreprises agréé*  
Managing Director

April 29, 2025

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

			<b>K-PRIME Feeder-I</b>
	<b>Notes</b>		
<b>ASSETS</b>			
Investments, at fair value	3	\$	3,815,590
Cash and cash equivalents	2		217,188
Unamortised organisational expense	2		1,691
Receivable from Investment Manager	13		1,004
Receivable from Master Fund	13		8,211
Interest receivable			2
Other assets			175
<b>TOTAL ASSETS</b>			<b>4,043,861</b>
<b>LIABILITIES</b>			
Subscribed capital received in advance	2		216,115
Organisational expense payable			538
Servicing fees payable	6		3,217
Redemptions payable			4,736
Administration and depositary fees payable	7		323
Professional and legal fees payable	11		111
Derivatives, at fair value	4		31,709
Accrued expenses	9		749
<b>TOTAL LIABILITIES</b>			<b>257,498</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>\$</b>	<b>3,786,363</b>

The accompanying notes form an integral part of the financial statements.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

	Notes	K-PRIME Feeder-I
<b>INCOME:</b>		
Interest income	2	\$ 470
<b>Total income</b>		<b>470</b>
<b>EXPENSES:</b>		
Management fees	5	(26,219)
Management fees offsets	5	26,569
Administration and depositary fees	7	(203)
Servicing fees	6	(9,263)
Professional and legal fees	11	(93)
Directors' fees		(51)
Organisational expense	2	(376)
Other operating expenses	10	(628)
<b>Total expenses</b>		<b>(10,264)</b>
<b>NET INVESTMENT LOSS</b>		<b>(9,794)</b>
<b>NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>		
Realised gain on foreign currency		638
Unrealised gain on foreign currency		26
Unrealised loss on foreign currency		(397)
Realised gain on investments		3,571
Unrealised gain on investments		271,832
Realised gain on derivatives		287
Realised loss on derivatives		(280)
Unrealised loss on derivatives		(36,625)
<b>Net realised and unrealised gain/(loss)</b>		<b>239,052</b>
<b>NET INCOME/(LOSS)</b>		<b>\$ 229,258</b>

The accompanying notes form an integral part of the financial statements.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (Stated in United States Dollars) (Amounts in thousands)

	<b>K-PRIME Feeder-I</b>
<b>NET CAPITAL TRANSACTIONS</b>	
Subscriptions	
R (USD) Shareholders	\$ 804,045
N (USD) Shareholders	683,897
I (AUD) Shareholders	193,835
N (EUR) Shareholders	14,515
R (EUR) Shareholders	111,684
NA (EUR) Shareholders	45,361
II (AUD) Shareholders	15,234
N1 (EUR) Shareholders	1,653
N1 (USD) Shareholders	60,412
NA1 (EUR) Shareholders	1,214
R1 (EUR) Shareholders	12,609
R1 (USD) Shareholders	112,003
Redemptions	
R (USD) Shareholders	(7,113)
N (USD) Shareholders	(8,851)
<b>NET INCREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS</b>	<b>2,040,498</b>
Total increase in net assets	2,269,756
<b>BEGINNING NET ASSET VALUE</b>	<b>1,516,607</b>
<b>NET ASSETS VALUE AS OF DECEMBER 31, 2024</b>	<b>\$ 3,786,363</b>

The accompanying notes form an integral part of the financial statements.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## STATISTICAL INFORMATION AS AT DECEMBER 31, 2024 (Stated in United States Dollars)

K-PRIME Feeder-I	December 31, 2024	December 31, 2023
	USD	USD
<b>Net assets</b>	<b>(Amounts in thousands)</b>	<b>(Amounts in thousands)</b>
R (USD) Shareholders	1,618,238	690,244
N (USD) Shareholders	1,454,053	682,194
E (USD) Shareholders	49	43
I (AUD) Shareholders	340,058	144,126
N (EUR) Shareholders	14,409	-
R (EUR) Shareholders	111,874	-
NA (EUR) Shareholders	44,367	-
II (AUD) Shareholders	14,667	-
N1 (EUR) Shareholders	1,631	-
NA1 (EUR) Shareholders	1,198	-
R1 (EUR) Shareholders	12,448	-
N1 (USD) Shareholders	60,719	-
R1 (USD) Shareholders	112,652	-
<b>Total net assets</b>	<b>3,786,363</b>	<b>1,516,607</b>
<b>Net asset value per share</b>	<b>(in whole numbers)</b>	<b>(in whole numbers)</b>
R (USD) Shareholders	29.52	26.42
N (USD) Shareholders	29.11	26.27
E (USD) Shareholders	30.52	26.75
I (AUD) Shareholders	28.69	25.66
N (EUR) Shareholders	26.78	-
R (EUR) Shareholders	26.93	-
NA (EUR) Shareholders	26.55	-
II (AUD) Shareholders	25.33	-
N1 (EUR) Shareholders	25.16	-
NA1 (EUR) Shareholders	25.16	-
R1 (EUR) Shareholders	25.17	-
N1 (USD) Shareholders	25.13	-
R1 (USD) Shareholders	25.14	-

The accompanying notes form an integral part of the financial statements.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## STATISTICAL INFORMATION (CONTINUED)

AS AT DECEMBER 31, 2024

(Stated in United States Dollars)

<b>K-PRIME Feeder-I</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Number of shares outstanding</b>	<b>(in whole numbers)</b>	<b>(in whole numbers)</b>
R (USD) Shareholders	54,811,250	26,121,961
N (USD) Shareholders	49,950,004	25,965,857
E (USD) Shareholders	1,600	1,600
I (AUD) Shareholders	19,143,042	8,231,575
N (EUR) Shareholders	519,588	-
R (EUR) Shareholders	4,011,910	-
NA (EUR) Shareholders	1,613,805	-
II (AUD) Shareholders	935,400	-
N1 (EUR) Shareholders	62,600	-
NA1 (EUR) Shareholders	45,992	-
R1 (EUR) Shareholders	477,520	-
N1 (USD) Shareholders	2,416,464	-
R1 (USD) Shareholders	4,480,110	-
<b>Total number of shares outstanding</b>	<b>138,469,285</b>	<b>60,320,993</b>

The accompanying notes form an integral part of the financial statements.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

---

Unless otherwise defined herein, capitalised terms used in these financial statements shall have the same meanings as those defined in the prospectus dated November 2024 (the “Prospectus”) issued by KKR Private Markets Equity Fund SICAV SA (“K-PRIME Feeder” or the “Fund”).

### 1. ORGANISATION

KKR Private Markets Equity Fund SICAV SA (“K-PRIME Feeder” or the “Fund”) is an open-ended investment company incorporated on December 5, 2022 for an indefinite term. The Fund is registered with the Luxembourg Registre de Commerce et des Sociétés under registration no. B 273486. The Fund is governed by the provisions of Part II of the Law of December 17, 2010 (the “2010 Law”) as amended, relating to Undertakings for Collective Investments and qualifies as an alternative investment fund (“AIF”) within the meaning of the Alternative Investment Fund Managers Directive (“AIFMD”). The Fund is organised as a public limited company (societe anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as a société d’investissement à capital variable.

The Fund’s investment objective is to seek to generate attractive risk-adjusted returns with lower volatility relative to public markets and achieve medium-to-long-term capital appreciation through investments in global private markets.

The Fund is managed by the Board of Directors. The Fund invests all or substantially all of its assets into one or more sub-funds of KKR Private Markets Equity Fund (Master) FCP (“K-PRIME Master”), which is organised as a multi-compartment mutual fund (fonds commun de placement) registered under Part II of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment, as amended and invests all or substantially all of their assets through K-PRIME Aggregator L.P., an Ontario limited partnership (the “K-PRIME Aggregator”). The Fund with K-PRIME Aggregator and K-PRIME Master are collectively defined as “K-PRIME”.

K-PRIME provides an innovative access tool for investors to gain exposure primarily to KKR’s industry leading institutional private equity platform, with the ability to participate in all current and future KKR managed private equity strategies (which include traditional private equity, middle market, growth equity, core investments and global impact) with the objective of creating a dynamically managed portfolio diversified by sector, industry, geography and vintage.

K-PRIME Feeder is an alternative investment fund which offers investors a choice of one or more sub-funds (each a “Sub-Fund”). As at December 31, 2024, K-PRIME Feeder has one Sub-Fund: K-PRIME Feeder-I.

The Fund has appointed KKR Alternative Investment Management Unlimited Company (the “AIFM”), an unlimited company incorporated under the laws of Ireland, as Alternative Investment Fund Manager of the Fund. The AIFM is responsible for managing the Fund in accordance with the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and amending directive 2003/41/EC and 2009/65/EC and regulations (EC) No 1060/2009 and (EU) No 1095/2010, as amended (“AIFM Directive”). The AIFM is in charge inter alia of the risk management function of the Feeder, but it has delegated the portfolio management function of the Fund to Kohlberg Kravis Roberts & Co. L.P. (the “Investment Manager”). The AIFM and the Investment Manager are subsidiaries of KKR & Co. Inc. (“KKR”).

### 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation** — The financial statements are presented in United States Dollars (“USD” or “\$”). The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements and presented in accordance with the generally accepted accounting principles applicable to investment funds in the Grand Duchy of Luxembourg.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

---

Accounting policies and valuation rules are, besides the ones laid down by the applicable laws, determined and applied by the Board of Directors of the Fund.

**Going concern** — The financial statements for the year ended December 31, 2024 have been prepared on a going concern basis as the Board of Directors are satisfied, having considered the risks and uncertainties impacting the Fund, that it has the ability to continue in business for the year of assessment.

In making its assessment, the Board of Directors have considered a wide range of information relating to the present and future conditions of the Fund.

**Use of estimates** — The preparation of financial statements in accordance with the Luxembourg Law requires management to make certain estimates and assumptions that could affect the amounts reported in the Fund's financial statements and accompanying notes. Actual results could differ from management's estimates.

**Valuation of investments** — The fair value of investments in K-PRIME Master is based on the prevailing Net Assets Value ("NAV") at each valuation point. K-Prime Master invests substantially all of its assets in K-PRIME Aggregator which holds the portfolio of investments which are subject to ongoing valuation. The fair value of all investments are ultimately be determined by the AIFM in accordance with the Prospectus.

**Foreign currency translations** — The Fund maintains its accounting records in USD and its financial statements are expressed in this currency.

All assets and liabilities in currencies other than USD are translated into this currency at the exchange rates prevailing as at the end of the year. Income and expenses in currencies other than USD are translated into USD at the exchange rates prevailing at the transaction date. The resulting gains and losses are included in the Statement of operations and changes in net assets.

The exchange rates as at December 31, 2024 were as follows:

US Dollar/EUR 0.97  
US Dollar/AUD 1.62  
US Dollar/CHF 0.91

**Cash and cash equivalents** — Cash and cash equivalents include cash on hand, cash held in banks and highly liquid investments with original maturities of three or fewer months. Interest income earned on cash and cash equivalents is recorded in interest income in the statement of operations and changes in net assets.

**Realised gains/losses on investments** — Realised gains/losses on investments is the difference between the cost of the investment and the sale proceeds. The cost of the investment is defined as the original cost-less capital distributions received.

**Unrealised gains/losses on investments** — The unrealised gain or loss on investments is calculated as the difference between the cost and the market value of the investment at year end. In accordance with current practices, the changes of unrealised gains/losses at the end of the financial year are accounted for in the statement of operations and changes in net assets.

**Forward foreign exchange contracts** — The unrealised gain or loss on forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract. In accordance with the current practices, the changes of unrealised gain/loss at the end of the financial year are accounted for in the Statement of operations and changes in net assets. Realised profit or loss includes realised gain or loss on forward foreign exchange contracts that have been settled.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

**Distribution and interest income** — Distributions of ordinary income and interests received are accounted for as income on investments. Capital gain distributions are accounted for as income if appropriate based on information provided by the Investment Manager. Interest on bank accounts and interest on investments are accounted for on an accrual basis.

**Organisational expenses** — Organisational expenses are capitalised and amortised on a straight-line basis over five years.

	<b>As of December 31, 2024</b>
	<b>(Amounts in thousands)</b>
	<b>USD</b>
Unamortised balance at the beginning of the year	1,047
Additions for the year	1,020
Less: Amortised during the year	(376)
Unamortised balance at the end of the year	<u>1,691</u>

The Investment Manager has agreed to advance all of K-PRIME's Organisational and Offering Expenses through the first anniversary of the date K-PRIME first accepts investments. K-PRIME will reimburse the Investment Manager for all such advanced Organisational and Offering Expenses within the year following the first anniversary of the date K-PRIME Feeder first accepts investments or on any later date as the Investment Manager may decide in its discretion to be appropriate.

**Subscribed capital received in advance** — Cash that has been received in advance of the issuance of shares by the Fund is recognised in the statement of net assets.

### 3. INVESTMENTS

K-PRIME Feeder invests all or substantially all of its assets into one or more sub-funds of K-PRIME Master. As at December 31, 2024, the Fund had the following investments in K-PRIME Master:

<b>Investments, at fair value</b>	<b>Currency</b>	<b>Quantity/ Units</b>	<b>Fair Value (Amounts in thousands)</b>	<b>Fair Value as a percentage of Net Assets</b>
KKR Private Markets Equity Fund (Master) FCP - Class E	USD	1,600	\$ 49	0.00 %
KKR Private Markets Equity Fund (Master) FCP - Class F	USD	122,068,230	3,611,286	95.38
KKR Private Markets Equity Fund (Master) FCP - Class FII	USD	8,123,043	204,255	5.39
<b>Total investments, at fair value</b>			<u>\$ 3,815,590</u>	<u>100.77 %</u>

### 4. FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2024, the Fund has entered into the following forward foreign exchange contracts:

<b>Issuer</b>	<b>Asset</b>	<b>Maturity Date</b>	<b>Notional</b>	<b>Fair Value (Amount in thousands)</b>	<b>Fair Value as a percentage of Net Assets</b>
Goldman Sachs	Sell USD/AUD	Jul 07, 2025	(56,424)	\$ (3,833)	(0.10)%
Nomura	Sell USD/AUD	Jul 07, 2025	(276,677)	(18,308)	(0.48)%
Nomura	Sell USD/EUR	Jul 07, 2025	(195,943)	(8,344)	(0.22)%
RBC	Sell USD/AUD	Jul 07, 2025	(22,757)	(1,225)	(0.03)%
<b>Total derivatives, at fair value</b>				<u>(31,709)</u>	<u>(0.84)%</u>

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

---

### 5. MANAGEMENT FEES AND PERFORMANCE PARTICIPATION ALLOCATION

The Investment Manager and the AIFM are entitled to payment of a management fee (the “Management Fee”) up to, in the aggregate, 1.25% of Net Asset Value per Class (except for Class E Shares) per annum payable monthly by K-PRIME Master; or alternatively and without duplication, by K-PRIME Feeder or K-PRIME Aggregator, before giving effect to any accruals for the Management Fee, the Servicing Fee, the Performance Participation Allocation, redemptions for that month, any distributions and any impact to Net Asset Value solely caused by currency fluctuations and/or currency hedging activities for non-USD Classes, non-USD classes of units of K-PRIME Master or the K-PRIME Aggregator and/or non-USD classes of shares or units of Parallel Entities and without taking into account any taxes (whether paid, payable, accrued or otherwise) of any intermediate entity through which K-PRIME Master indirectly invests as determined in the good faith judgment of the Investment Manager. Shareholders in K-PRIME Feeder indirectly bears a portion of the Management Fee payable by K-PRIME Master.

The Management Fee rate applicable to Class R<sub>USD</sub>, Class R<sub>EUR</sub>, Class N<sub>USD</sub>, Class N<sub>EUR</sub>, Class NA<sub>EUR</sub> and Class I<sub>AUD</sub> Shares will be equal to 1.00% per annum of the Net Asset Value, applicable to investors who have subscribed into the Fund during the first 18 months following the date on which the Fund first accepted subscriptions for units by persons that are third-party investors (such date, the “Initial Offering”). The rate of 1% will be applicable for a period of 60 months following K-PRIME Feeder’s Initial Offering for such third-party investors. The initial offering was made on May 1, 2023. After such 60 months period following the initial offering, the Management Fee rate applicable to Class R<sub>USD</sub>, Class R<sub>EUR</sub>, Class N<sub>USD</sub>, Class N<sub>EUR</sub>, Class NA<sub>EUR</sub> and Class I<sub>AUD</sub> Shares will be of up to 1.25% per annum of the Net Asset Value of the relevant Class.

For the year ended December 31, 2024, the Fund incurred Management Fees of \$26,219 thousand. Management fees payable at year end are \$Nil.

In consideration of the portfolio management services to be provided by the Investment Manager, K-PRIME pays to the Investment Manager an amount equal to 90% of the management fee otherwise payable by the Fund to the AIFM (such portion of the management fee, the “Delegate Management Fee”). For the avoidance of doubt, the Delegate Management Fee payable by K-PRIME will reduce the amount of the management fee payable to the AIFM.

KKR or its affiliates (including the AIFM, and, in the case of director’s fees, KKR executives) are expected to be paid transaction fees and monitoring fees in connection with the purchase, monitoring or disposition of K-PRIME’s investments, and KKR or its affiliates are expected to be entitled to receive Break-up Fees or similar fees in connection with unconsummated transactions (“Other Fees”). K-PRIME’s share of such Other Fees will first be applied to reimburse KKR for any unrecouped broken deal expenses, and 100% of K-PRIME’s share of the balance, if any, will be credited against future Delegate Management Fees and/or, in the sole discretion of the Investment Manager, against any other amounts owed by K-PRIME to KKR and/or its affiliates (such amounts, excluding the Performance Participation Allocation, the “Other Offsetable Amounts”, and together with the Delegate Management Fee, the “Offsetable Fees”).

For the year ended 31 December 2024, K-PRIME Feeder was allocated other fees of \$26,569 thousand. This amount was used as an offset against the Management fees.

In addition, the general partner of K-PRIME Aggregator (the “Recipient”) is allocated a performance participation (“Performance Participation Allocation”) equal to 15% of total return subject to a 5% annual hurdle amount and a high water mark with 100% catch-up, measured and paid annually and accruing monthly (subject to pro-rating for partial periods), except with respect to Class E Shares. The initial Reference Period for which such an allocation will be calculated and paid shall be the period from the Initial Subscription Date (May 1, 2023) to June 30 2024; thereafter such allocation is measured and allocated or paid annually (each June 30) and accrue monthly (subject to pro-rating for partial periods) payable either in cash or in Shares, units of K-PRIME Master, units of the K-PRIME Aggregator and/or shares or units of parallel entities (where applicable). Specifically, the Recipient is allocated a Performance Participation Allocation in an amount equal to:

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

---

First, if the total return for the applicable period exceeds the sum of:

- (i) the hurdle amount for that period and
- (ii) the loss carry forward amount (any such excess, “Excess Profits”), 100% of such Excess Profits until the total amount equals 15% of the sum of (x) the hurdle amount for that period and (y) any amount pursuant to this clause (any such amount, the “Catch-Up”); and

Second, to the extent there are remaining Excess Profits, 15% of such remaining Excess Profits.

“Total Return” shall equal the sum of: (i) all distributions accrued or paid (without duplication) on units of the K-PRIME Aggregator outstanding at the end of such period; plus (ii) the change in aggregate Net Asset Value of such K-PRIME Aggregator units; minus (iii) all Fund expenses of K-PRIME Feeder, K-PRIME Master and the Parallel Vehicles but excluding applicable expenses for the Servicing Fee or similar fees in Parallel Vehicles.

“Hurdle Amount” means that amount that results in a 5% annualized internal rate of return on the Net Asset Value of units of the K-PRIME Aggregator outstanding at the beginning of the period and all K-PRIME Aggregator units issued since the beginning of the period.

During the year, K-Prime Aggregator has expensed \$50.72 million related to the Performance Participation Allocation. As at December 31, 2024, K-PRIME Aggregator has accrued a Performance Participation Allocation of \$27.26 million in total. During the year ended December 31, 2024, K-PRIME Aggregator paid Performance Participation Allocation of \$32.6 million to the general partner which was paid in K-PRIME Aggregator Class E Partnership Units.

### 6. SERVICING FEE

Class N and N<sub>A</sub> Shares bear a servicing fee (“Servicing Fee”) equal to (on an annualised basis) 0.85% of the Net Asset Value for Shareholders who are located in jurisdictions that permit payment of shareholder servicing or similar fees, such amount depends on the total subscriptions into K-PRIME by the intermediary in question. For the avoidance of doubt, the Servicing Fee are payable by K-PRIME Feeder and Shareholders are not billed separately for payment of the fees. No Servicing Fee is payable with respect to Class R Shares, Class E Shares or Class I Shares. The Servicing Fee is calculated on the Net Asset Value of Class N and N<sub>A</sub> Shares before giving effect to accruals for the Servicing Fee or distributions payable on Class N and N<sub>A</sub> Shares.

### 7. ADMINISTRATION AND DEPOSITARY FEES

The Fund pays the fees of the Administrator, the Depositary and the Registrar and Transfer Agent as well as fees of service providers and fees incurred in places where the Fund is registered.

In its capacity as Administrator, Depositary, Registrar and Transfer Agent, The Bank of New York Mellon SA/NV is entitled to remuneration in accordance with normal banking practice in Luxembourg at rates agreed from time to time with the Fund. For the year ended December 31, 2024, the Fund incurred fees of \$203 thousand and \$323 thousand was payable at the year end.

### 8. TAXATION

Under the current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable to any income taxes, nor is dividends distributed by the Fund liable to withholding tax. However, the Fund’s assets are subject to tax (“taxe d’abonnement”) in Luxembourg at a rate of up to 0.05% per annum of the Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

The income and gains of K-PRIME Feeder will be exempted from corporate income tax, municipal business tax and net wealth tax in Luxembourg. No dividend withholding taxes should be due on distributions made by K-PRIME Feeder to investors (whether resident or non-resident). Non-Luxembourg tax resident investors without a permanent establishment, a permanent representative, or a fixed place of business investing in K-PRIME Feeder should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their Shares. No duty or other tax will be paid in Luxembourg on the issue of Shares of K-PRIME Feeder except for a fixed registration duty of EUR 75 paid by K-PRIME Feeder upon incorporation and upon future modification (if any) of the Articles of K-PRIME Feeder. No tax is payable on realised or unrealised capital appreciation of the assets of the Fund. The regular income of the Fund, including interest, dividends and gains on securities, may be subject to withholding taxes at varying rates in the countries where the securities are domiciled, which normally cannot be recovered.

### 9. ACCRUED EXPENSES

	<b>As at December 31, 2024</b>
	<b>(Amounts in thousands)</b>
	<b>USD</b>
Service fee payable	639
Distribution fees payable	33
Domiciliary fee payable	17
FATCA fee payable	9
AIFMD reporting cost payable	7
Other payables	44
	<b>749</b>

### 10. OTHER OPERATING EXPENSES

	<b>For the year ended</b>
	<b>December 31, 2024</b>
	<b>(Amounts in thousands)</b>
	<b>USD</b>
Service fee	451
Distribution fees	76
Domiciliary service fee	33
CSSF annual fee	10
AIFMD reporting	4
FATCA fee	5
Other expenses	49
	<b>628</b>

### 11. PROFESSIONAL AND LEGAL FEES

	<b>For the year ended</b>
	<b>December 31, 2024</b>
	<b>(Amounts in thousands)</b>
	<b>USD</b>
Audit fees	49
Legal fees	44
	<b>93</b>

As of December 31, 2024, the professional and legal fees payable amounted to \$111 thousand.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

---

### 12. SHARE CAPITAL

Minimum initial investments in each Sub-Fund will amount to \$25,000 for the USD Share Classes, €25,000 for the EUR Share Classes, AUD 50,000 for the AUD Share Classes and CHF 25,000 for the CHF Share Class and the minimum subsequent subscription amount in each such Classes of Shares will be \$5,000 for the USD Share Classes, €1,000 for the EUR Share Class, AUD 10,000 for the AUD Share Classes and CHF 1,000 for the CHF Share Class, although the Investment Manager may in its discretion accept the equivalent amount in another admitted currency, subject, in each case, to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law.

Subject to the restrictions set out in the prospectus the following classes of Shares ("Classes") are open to Shareholders in K-PRIME Feeder - I:

- Class R<sub>USD</sub>, Class R<sub>EUR</sub>, Class R<sub>CHF</sub> Shares, reserved to all shareholders who are located in jurisdictions that do not permit payment of unitholder servicing or similar fees, available in the base currencies of USD, EUR and CHF;
- Class N<sub>USD</sub>, Class N<sub>EUR</sub>, Class N<sub>CHF</sub> Shares to all unitholders who are located in jurisdictions that permit payment of unitholder servicing or similar fees, available in the base currencies of USD, EUR and CHF;
- Class NA<sub>EUR</sub> Shares to certain financial intermediaries specifically approved by the Board of Directors, available in the base currency of EUR;
- Class E<sub>USD</sub> Shares to all unitholders that are partners, members, managing directors, directors, officers, or employees of KKR or its affiliates, Senior Advisors, Industry Advisors, KKR Advisors, Executive Advisors, KKR, KKR Group, other associates of KKR or any of their respective affiliates or designees, available in the base currency of USD;
- Class I<sub>AUD</sub> Shares to Certain financial intermediaries who entered into a distribution agreement (or similar agreement) in relation to the distribution of Class I<sub>AUD</sub> Shares and any other Unitholders specifically approved by the Board of Managers in its sole discretion, available in the base currency of AUD.

With the exception of Class R<sub>CHF</sub> and Class N<sub>CHF</sub> Shares all the above Classes of the Sub-Fund were in issue as of December 31, 2024.

Class R<sub>USD</sub>, Class R<sub>EUR</sub>, Class N<sub>USD</sub>, Class N<sub>EUR</sub>, Class NA<sub>EUR</sub> and Class I<sub>AUD</sub> Shares were open for subscription for a limited time period of 18 months following the date on which K-PRIME Feeder - I has first accepted subscriptions for Shares by persons that are third-party investors, as determined by the Board of Directors in its entire discretion (such date, the "Initial Offering"). The Initial Offering date was May 1, 2023. After the eighteen (18) months period following the Initial Subscription Date, these classes are no longer available for initial or follow-on subscription, unless decided otherwise by the Board of Directors in its entire discretion, and the Classes R<sub>USD</sub>, R<sub>EUR</sub>, N<sub>USD</sub>, N<sub>EUR</sub>, NA<sub>EUR</sub> and I<sub>AUD</sub> Shares, with a different Management Fee rate, are now offered by K-PRIME Feeder to third-party investors.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

	Opening balance at beginning of year	Subscriptions	Redemptions	Switches in/out	Closing balance as at December 31, 2024
R (USD) Shareholders	26,121,961	28,707,898	(246,311)	227,702	54,811,250
N (USD) Shareholders	25,965,857	24,537,222	(313,633)	(239,442)	49,950,004
E (USD) Shareholders	1,600	-	-	-	1,600
I (AUD) Shareholders	8,231,575	10,911,467	-	-	19,143,042
N (EUR) Shareholders	-	519,588	-	-	519,588
R (EUR) Shareholders	-	4,002,434	-	9,476	4,011,910
NA (EUR) Shareholders	-	1,613,805	-	-	1,613,805
I1 (AUD) Shareholders	-	935,400	-	-	935,400
N1 (EUR) Shareholders	-	62,600	-	-	62,600
NA1 (EUR) Shareholders	-	45,992	-	-	45,992
R1 (EUR) Shareholders	-	477,520	-	-	477,520
N1 (USD) Shareholders	-	2,416,464	-	-	2,416,464
R1 (USD) Shareholders	-	4,480,110	-	-	4,480,110

**Subscription** — After the Initial Offering Period, the purchase price per Share of each Class in relation to a Subscription Day is equal to the Net Asset Value per Share for such Class as of the last calendar day of the immediately preceding month or any other date as may be modified from time to time by the Investment Manager in its sole discretion plus applicable Subscription Fees.

**Redemption** — The Fund is open-ended. Shareholders may apply for the redemption of some or all of their Shares (a “Redemption Request”) as of the First Redemption Day and at any subsequent Redemption Day. Shares will be redeemed at the Net Asset Value per Share of the applicable Class determined as of the closing of the last calendar day of each calendar quarter (the “Redemption Day”) for which the redemptions of shares, conversions, switches application has been accepted, subject to any redemption Requests will be subject to a discretionary early redemption deduction of up to 5% of the relevant Net Asset Value of the Shares being redeemed if the resulting Redemption Day falls within a two year period of the date of the Redeeming Shareholder’s subscription to K-PRIME Feeder being accepted (the “Early Redemption Deduction) or Liquidity Penalty, if applicable. Permitted redemptions are generally limited on an aggregate basis across all Parallel Entities and the K-PRIME Aggregator (without duplication) to 5% of such aggregate Net Asset Value per quarter (measured using the average of such aggregate Net Asset Values as of the end of the immediately preceding three months) (each, a “Quarter Redemption Limit”).

**Distribution** — Shareholders will subscribe for accumulating Shares in respect of which, *in lieu* of receiving cash distributions with respect to such Shares, proceeds will generally be reinvested in K-PRIME Feeder, unless the Investment Manager (as the delegate of the Board of Directors) determines that a distribution shall be made. K-PRIME Feeder does not currently intend to make distributions and there is no assurance that K-PRIME Feeder will pay distributions in any particular amount, if at all. The per Share amount of distributions (whether reinvested or otherwise) on Class N Shares, Class N<sub>A</sub> Shares, Class R Shares, Class E Shares and Class I Shares may differ because of different Class-specific Servicing Fees that may be deducted from the gross distributions for each Class and the fact that Class E Shares do not bear Fund Fees or Servicing Fees. Specifically with respect to Servicing Fees, distributions on Class N and Class N<sub>A</sub> Shares would be lower than Class R Shares, Class E Shares and Class I Shares because K-PRIME Feeder is required to pay ongoing Servicing Fees with respect to the Class N and Class N<sub>A</sub> Shares compared to Class R Shares, Class E Shares and Class I Shares.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024

---

### 13. RELATED PARTY TRANSACTIONS

Related parties are individuals and entities where the individual or entity has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions.

The Fund owns all of the issued share capital of K-PRIME Master Fund as of December 31, 2024.

Investments in related parties are disclosed in note 3. Fees due to related parties are disclosed in note 5.

As at December 31, 2024, the Fund has \$1,004 thousand receivable from the Investment Manager and \$8,211 thousand receivable from the Master Fund which includes redemption receivable from Master Fund of \$8,204.

During the year, K-PRIME agreed to purchase ownership interests in one investment from KKR Alternative Assets LLC, a KKR affiliate, for \$132,500,000.

On May 1, 2024, K-PRIME agreed to purchase ownership interests in 19 investments from an affiliated KKR fund, KKR DAF Private Assets Fund Designated Activity Company, for \$186,234,625.

### 14. SIGNIFICANT EVENTS

The Fund issued a Prospectus update in March 2024. The Prospectus update extended the availability of the Class R-USD, Class R-EUR, Class N-USD, Class N-EUR, Class NA-EUR and Class I-AUD Units from 12 months following the Initial Offering to 18 months following the Initial Offering.

The Fund issued a further Prospectus update in November 2024. The Prospectus update introduced new share classes including Classes R1-USD, R1-EUR, R1-CHF, N1-USD, N1-EUR, NA1-EUR, N1-CHF and I1-AUD Units.

On July 19, 2024, Michael Gilleran and Mark Tucker resigned as directors of the Fund. On July 19, 2024, Christopher John Harrington, Alisa Amarosa Wood, Patrice Molinari and Valeria Rebullà were appointed as directors of the Fund.

There were no other significant events during the year that require disclosure in the accounts.

### 15. SUBSEQUENT EVENTS

On March 31, 2025, K-PRIME agreed to purchase ownership interests in 23 investments from affiliated KKR funds, KKR DAF Private Assets Fund Designated Activity Company and KKR DAF Private Assets Fund 2021 Designated Activity Company, for \$171,720,013.

In the period after December 31, 2024, the Fund received subscription requests of \$1,109,320,252 and redemption requests of \$4,348,945 across all its share classes.

Subsequent events have been evaluated through the date that these financial statements were available to be issued and determined that no additional disclosures were necessary.

\*\*\*\*\*

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS FOR THE YEAR ENDED DECEMBER 31, 2024

---

KKR Private Markets Equity Fund SICAV SA (“K-PRIME Feeder” or “Fund”) with KKR Private Markets Equity Fund (Master) FCP (“K-PRIME Master”) and K-PRIME Aggregator L.P. (“K-PRIME Aggregator”) are collectively defined as “K-PRIME”.

### **Background to Investment basis and Luxembourg GAAP basis of consolidation**

K-PRIME Feeder and K-PRIME Master indirectly invest in portfolio companies through intermediate structures (“Investment entity subsidiaries”). The application of Luxembourg GAAP requires K-PRIME Feeder to fair value its directly owned interest in the K-PRIME Master and similarly requires K-PRIME Master to fair value its directly owned interest in KIF Aggregator; therefore, intermediate structures cannot be consolidated line by line. This fair value approach, applied at K-PRIME Feeder and K-PRIME Master levels, effectively obscures the performance of our proprietary capital investments and associated transactions occurring in the intermediate companies. To maintain transparency in our report and aid understanding we introduced separate non-GAAP “Investment basis” Statements of net assets and Statements of operations and changes in net assets. In the investments basis, all investments for which the Group has more than 50% of the voting rights are consolidated, and the performance of the investments is directly reflected in the statement of operations and changes in net assets of the Group.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

**UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS  
(CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Stated in United States Dollars)  
(Amounts in thousands)**

---

## STATEMENT OF NET ASSETS

### ASSETS

Investments, at fair value (Cost: \$3,529,074)	\$	3,850,102
Cash and cash equivalents		228,545
Derivatives, at fair value		36,493
Interest receivable		1,821
Receivable from Investment Manager		1,004
Unamortised upfront loan facility fees		6,386
Unamortised organisational expense		8,120
Receivable on investments		27
Other assets		175
<b>TOTAL ASSETS</b>		<b>4,132,673</b>

### LIABILITIES

Derivatives, at fair value		31,754
Subscribed capital received in advance		216,115
Organisational expense payable		1,799
Servicing fees payable		3,217
Redemptions payable		4,736
Accrued deferred tax		15,231
Administration and depositary fees payable		2,577
Performance fees payable		27,261
Professional and legal fees payable		6,560
Accrued income tax		24
Accrued expenses		2,451
Non-controlling interests*		34,585
<b>TOTAL LIABILITIES</b>		<b>346,310</b>

**NET ASSETS AT THE END OF THE YEAR** **\$ 3,786,363**

\* Non-controlling interests represent interests held by the general partner of K-Prime Aggregator L.P.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

**UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS  
(CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Stated in United States Dollars)  
(Amounts in thousands)**

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

<b>INCOME:</b>	
Interest income	\$ 29,906
Dividend income (net of foreign withholding taxes of \$2,407)	36,157
Other income	459
<b>Total income</b>	<u>66,522</u>
<b>EXPENSES:</b>	
Performance fees	(50,724)
Management fees	(26,219)
Management fees offsets	26,569
Administration and depositary fees	(1,845)
Servicing fees	(9,263)
Professional and legal fees	(7,945)
Directors' fees	(51)
Organisational expense	(2,248)
Other operating expenses	(4,062)
Deferred tax expense	(10,428)
Credit facility fees	(4,925)
Income tax expense	(257)
<b>Total expenses</b>	<u>(91,398)</u>
Less : Expenses offset	1,430
<b>Net expenses</b>	<u>(89,968)</u>
<b>NET INVESTMENT LOSS</b>	<u>(23,446)</u>
<b>NET REALISED AND UNREALISED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>	
Realised gain on foreign currency	225
Unrealised gain on foreign currency	57
Unrealised loss on foreign currency	(397)
Realised gain on investments	11,173
Realised loss on investments	(20,273)
Unrealised loss on investments	(45,386)
Unrealised gain on investments	293,400
Realised gain on derivatives	10,645
Realised loss on derivatives	(2,298)
Unrealised gain on derivatives	44,636
Unrealised loss on derivatives	(37,029)
<b>Net realised and unrealised gain/(loss)</b>	<u>254,753</u>
<b>NET INCOME</b>	<u>231,307</u>
Less : Net income allocated to non-controlling interests*	(2,049)
<b>NET INCOME ALLOCATED TO SHAREHOLDERS</b>	<u>\$ 229,258</u>

\* Non-controlling interests represent interests held by the general partner of K-Prime Aggregator L.P.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

**UNAUDITED CONSOLIDATED BALANCES UNDER INVESTMENTS BASIS  
(CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(Stated in United States Dollars)  
(Amounts in thousands)**

---

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)**

**NET CAPITAL TRANSACTIONS**

Subscriptions		
R (USD) Shareholders	\$	804,045
N (USD) Shareholders		683,897
I (AUD) Shareholders		193,835
N (EUR) Shareholders		14,515
R (EUR) Shareholders		111,684
NA (EUR) Shareholders		45,361
II (AUD) Shareholders		15,234
N1 (EUR) Shareholders		1,653
N1 (USD) Shareholders		60,412
NA1 (EUR) Shareholders		1,214
R1 (EUR) Shareholders		12,609
R1 (USD) Shareholders		112,003
Redemptions		
R (USD) Shareholders		(7,113)
N (USD) Shareholders		(8,851)
<b>NET INCREASE IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS</b>		<u>2,040,498</u>
Total increase in net assets		2,269,756
<b>BEGINNING NET ASSET VALUE</b>		<u>1,516,607</u>
<b>NET ASSETS VALUE AS OF DECEMBER 31, 2024</b>	\$	<u>3,786,363</u>

**Presentation of the Consolidated statement of comprehensive income**

Applying Luxembourg GAAP to the annual financial statements aggregates the line items into the single line item “Investments, at fair value”. In the Investment basis, we have disaggregated these items to analyse our net assets as if the Investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Statement of net assets. There is no change to the net assets, although, for the reasons explained above, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by Investment entity subsidiaries is aggregated into the “Investments, at fair value” line.

**Presentation of the Statement of net assets**

Applying Luxembourg GAAP to the annual financial statements aggregates the line items into the single line item “Investments, at fair value”. In the Investment basis, we have disaggregated these items to analyse our net assets as if the Investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Statement of net assets. There is no change to the net assets, although, for the reasons explained above, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by Investment entity subsidiaries is aggregated into the “Investments, at fair value” line.

\*\*\*\*\*

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE

---

### INVESTMENT RISK FACTORS AND CONCENTRATION OF INVESTMENTS

The Investment Manager seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Fund's investments conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Fund's investments and/or on the fair value of the Fund's investments.

Some of the Fund's investments may be denominated in other currencies and may be negatively affected by movements in the rate of exchange between the United States dollar and those investments' respective currencies.

The above events are beyond the control of the Fund and cannot be predicted. Furthermore, the ability to liquidate investments and realised value is subject to significant limitations and uncertainties. There may also be risk associated with the concentration of investments in one geographic region or in certain industries. The financial risk disclosures relating to risk framework and liquidity risk are set out below:

#### *Leverage*

The leverage of the Fund on a gross exposure basis (the "gross method") is calculated as set out in Article 7 of Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") by taking the sum of the absolute values of all positions of the Fund including borrowings and derivatives, without taking account of netting or hedging arrangements, and is expressed as a percentage of the Net Asset Value of the Fund.

The leverage of the Fund on a commitment basis (the "commitment method") is calculated as set out in Article 8 of the Level 2 Regulation by taking the sum of the absolute values of all positions of the Fund including borrowings and derivatives but taking account of certain types of hedging and netting arrangements and expressing it as a percentage of the NAV of the Fund.

There has been no change during the period in the maximum amount of leverage which the AIFM may employ on behalf of the Fund or to any right of reuse of collateral or any guarantee granted under leveraging arrangements. As at year end, the leverage used by the Fund was 100% of the NAV under the gross method and 100% of the NAV under the commitment method.

#### *Liquidity*

The Fund is structured as Fund limited by Shares.

During the year, none of the assets of the Fund were subject to special liquidity arrangements arising from their illiquid nature and no new arrangements have been adopted by the AIFM to manage the liquidity of the Fund.

#### *Risk Management*

The Fund's investment activities expose it to various types of risks which are associated with the financial instruments and markets in which the Fund invests. The risks of investing in the Fund depend on the types of investments in its portfolio and the investment strategies the AIFM employs on its behalf. The overview provided in this annual report of the principal risks and related risks of the Fund are not intended to be a comprehensive summary of all risks. Investors should refer to the prospectus of the Fund for a more detailed discussion of the risks inherent in investing in the Fund. The Fund could be subject to additional risks because of the types of investments it makes and market conditions, which may change over time.

The AIFM's risk management policies and procedures seek to assess the sensitivity of the Fund's portfolio to the most relevant risks to which the Fund is or could be exposed and to minimise the potential adverse effects of these risks on the Fund's financial performance in order to satisfy the investment objective of the Fund. The AIFM seeks to ensure that the risks associated with each investment position of the Fund and its overall effect on the Fund's portfolios can be properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures. The risk management function of the AIFM (the "Risk Management Function") is overseen by the designated person within the AIFM with responsibility for risk management (the "Head of Risk") and the board of directors of the AIFM (the "Board").

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

---

The Risk Management Function implements monthly, quarterly and annual stress tests, as appropriate, and reports all test fails to the Board.

### *Management of Liquidity Risk*

The Fund is also exposed to liquidity risks from the leverage employed. Liquidity risk is subject to ongoing monitoring by the investment manager. The investment manager periodically models future cash sources and uses, to ensure liquidity demands are met.

### *Management of Foreign Currency Risk*

Kohlberg Kravis Roberts & Co. L.P., the Delegate Investment Manager, monitors the Fund's exposure to foreign currencies on an ongoing basis and reports to the AIFM on a regular basis on such exposure. The Delegate Investment Manager measures the risk to the Fund of the foreign currency exposure by considering the effect on the Fund's NAV and income of a movement in the exchange rate to which the Fund's assets, liabilities, income and expenses are exposed.

### *Management of Interest Rate Risk*

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and borrowings of the Fund. The Fund holds sufficient cash balances to deal with ongoing working capital demands. Derivative contracts are not used to hedge against the exposure to interest rate risk.

### *Management of Counterparty/Credit Risk*

The Fund has a low level of counterparty/credit risk, which is managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit standard is reviewed periodically by the Delegate Investment Manager, and limits are set on the amount that may be due from any one broker;
- the Fund's listed investments are held on its behalf by the Fund's depository.
- the creditworthiness of financial institutions with whom cash is held is reviewed regularly by the Delegate Investment Manager;
- all transactions in quoted securities are settled on a payment against delivery basis using approved brokers.

### **Pre-investment disclosures**

AIFMD requires certain information to be made available to investors in Fund before they invest and requires that material changes to this information be disclosed in the annual report of the Fund. The prospectus of Fund sets out information on Fund's investment strategy and policies, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information and is available upon request from the AIFM.

There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to AIFMD will be disclosed written communication to investors.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

---

The below disclosures are made in respect of the remuneration policy (the “Policy”) of the AIFM in its role as alternative investment fund manager in accordance with Regulation 23(2)(e) of the European Union (Alternative Investment Fund Managers) Regulations, 2013, as amended (the “Irish AIFM Regulations”). The Irish AIFM Regulations implemented the Directive 2011/61/EU on Alternative Investment Fund Managers (“AIFMD”) into Irish law.

### Objectives of the Policy

The AIFM is committed to ensuring that the Policy (i) complies with the relevant remuneration rules, (ii) covers all aspects of remuneration within such rules and all staff, (iii) contains measures to avoid conflicts of interest, encourage responsible business conduct and fair treatment of investors in the alternative investment funds (“AIFs”) under management and promotes risk awareness and prudent risk taking, (iv) is clear and documented, (v) is appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the AIFM taking into consideration the level of assets under management and the nature of the AIFs, (vi) is consistent with and promote sound and effective risk management, (vii) is in line with the business strategy, objectives and long-term interests of the AIFM, also having regard to KKR’s group (the “KKR Group”) strategies, objectives and long term interests, (viii) includes consideration of the AIFM’s risk appetite and strategy, including environmental, social and governance (“ESG”) risk factors, culture and values and the long-term effects of investment decisions taken, and (ix) complies with all applicable regulatory remuneration disclosure and regulatory reporting requirements.

The board of directors of the AIFM (the “AIFM Board”) is suitably positioned to ensure that the Policy and the remuneration practices of the AIFM are in line with the business strategy, objectives, risk appetites, culture, values and long-term interests of the AIFM and do not impair AIF investors’ interests, create conflicts of interest or affect the ability to maintain a sound capital base. The AIFM’s income is dependent upon the number of AIFs and level of assets under management and the performance of the AIFs. As such, the fulfilment of the AIFM’s objectives is interlinked with the best interests of the AIFs.

For additional information regarding the AIFs’ risk profile and how the AIFM takes into account current and future risks to which it is exposed when implementing remuneration methodologies, please refer to the relevant AIF’s prospectus, private placement memorandum or other offering document.

### Governance and Decision-Making Process

The AIFM Board has formally adopted the Policy and undertakes periodic reviews of the general principles of the Policy. The AIFM Board has overall responsibility for overseeing the implementation of the Policy including remuneration decision-making, with the support of the finance, risk, compliance and internal audit functions. The legal/compliance and human capital control functions supports the AIFM Board in the update and maintenance of the Policy. The compliance function conducts periodic benchmarking of the remuneration rules against the AIFM’s remuneration practices. The KKR Group internal audit function performs, on an annual basis, a central and independent review of remuneration practices. The KKR Group senior leadership takes overall responsibility for remuneration awarded to the AIFM Board members.

### Identified Staff and Regional Scope

The Policy applies to “**Identified Staff**” that are defined as:

- categories of staff, including senior management, risk-takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on AIFM’s risk profile or the risk profiles of the AIFs that it manages; and
- categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM, whose professional activities have a material impact on the risk profiles of the AIFs that the AIFM manages.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONTINUED)

### Link between Pay and Performance

The AIFM pays a fixed fee to members of the AIFM Board in accordance with the principles outlined below. Each director's fee is set at a level that is considered commensurate with the time commitment required of that director for his or her activities within the AIFM. The AIFM directors are not paid variable remuneration.

In addition to the AIFM Board, the AIFM has its own full time resources and the staff of the AIFM include employees and secondees provided by the KKR Group. Each direct employee of the AIFM is remunerated by the AIFM by reference to market standards for the specific role being filled and for the talents, skills and competencies that the employee brings to the AIFM, taking into account the relative degree of seniority, the level of expertise and skills required, the employee's level of education and experience. The direct employees of the AIFM may receive variable remuneration. Further details of such remuneration are set-out below. The AIFM does not directly remunerate the secondees. All secondees have entered into assignment agreements with KKR Group entities whereby it is agreed to allocate a portion of their working time to the AIFM. The AIFM pays an agreed fixed fee to the KKR Group entity to compensate for the services provided by the relevant staff member. These secondees are subject to the Policy and the KKR Group global remuneration policies and structure.

### Control Functions

The AIFM acts appropriately to ensure that support and control function staff are independent from the business units they oversee, have appropriate authority, and are remunerated in accordance with the objectives linked to their functions, independent of the business areas they control. Control function staff are not placed in a position where their activities in relation to the AIFM's business transactions and investments could be directly linked to an increase in their variable remuneration or compromise their objectivity.

### Quantitative Remuneration Disclosure

Total remuneration paid to staff of the AIFM <sup>1</sup> during the financial year to December 31, 2024	
Fixed remuneration <sup>2</sup>	€7,685,117
Variable remuneration	€4,674,312
Number of staff of the AIFM <sup>3</sup>	181
Aggregate remuneration of senior management of the AIFM	€3,074,011
Aggregate remuneration of the staff of the AIFM whose actions have a material impact on the risk profile of the AIFs managed by the AIFM	€2,948,159
Carried interest paid by the AIF	Nil

<sup>1</sup> The "staff of the AIFM" includes the directors of the AIFM and individuals seconded to the AIFM through formal secondment arrangements within the Group.

<sup>2</sup> The arrangements in place with the secondees to the AIFM provide that an approximate percentage of a secondee's working time is expected to be dedicated to the business of the AIFM. The remuneration of each secondee attributable to the secondee's work for the AIFM is calculated for the purposes of the above disclosure as a corresponding percentage of the individual's total fixed remuneration as an employee of the Group.

<sup>3</sup> The staff numbers in this table comprise individuals who became, or ceased to be, staff members during the year and other staff who allocated a portion of their time of the AIFM during the financial year.

# KKR PRIVATE MARKETS EQUITY FUND SICAV SA

## UNAUDITED REPORTING REQUIREMENTS IN RESPECT OF THE AIFM DIRECTIVE (CONCLUDED)

---

*For the AIFs managed by Kohlberg Kravis Roberts & Co. L.P.*

Kohlberg Kravis Roberts & Co. L.P. is a delegate of the AIFM, and the AIFM has put in place contractual arrangements with Kohlberg Kravis Roberts & Co. L.P. in order to receive and disclose information regarding the remuneration of its identified staff in accordance with the European Securities and Markets Authority (“ESMA”) guidelines on sound remuneration policies under the AIFMD. For the year ended December 31, 2024, no remuneration has been paid to staff of Kohlberg Kravis Roberts & Co. L.P. by the AIFM. Instead, an investment management fee is paid to the relevant delegate. Kohlberg Kravis Roberts & Co. L.P. pays remuneration to its staff in accordance with its policies, procedures and processes.