

KKR PRIVATE EQUITY CONGLOMERATE LLC

CODE OF BUSINESS CONDUCT AND ETHICS

A. SCOPE

This Code of Business Conduct and Ethics (the “Code”) applies to all directors, officers and employees of KKR Private Equity Conglomerate LLC and its subsidiaries (collectively, the “Company”). Such covered individuals are referred to herein collectively as the “Covered Parties”.

B. PURPOSE

The Company has and will continue to uphold a high level of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code is intended to (1) emphasize the Company’s commitment to ethics and compliance with the law, (2) set forth basic standards of ethical and legal behavior, (3) provide reporting mechanisms for known or suspected ethical or legal violations and (4) help prevent and detect wrongdoing.

Given the variety and complexity of ethical questions that may arise in the Company’s course of business, this Code serves only as a guide. Confronted with ethically ambiguous situations, Covered Parties should be mindful of the Company’s commitment to high ethical standards and seek advice from the Company’s general counsel (the “General Counsel”), or other appropriate personnel, such as members of the legal and compliance department, to ensure that all actions taken on behalf of the Company honor this commitment.

C. ETHICAL STANDARDS

Conflicts of Interest

A conflict of interest exists when a person’s private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict can arise when a Covered Party takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her family, receive improper personal benefits as a result of his or her position at the Company. Loans to, or guarantees of obligations of, Covered Parties and their family members may create conflicts of interest. It is almost always a conflict of interest for a Covered Party to work simultaneously for a competitor, for an entity in which the Company has made or proposes to make an investment (unless doing so is a part of the Covered Party’s employment with the Company) or for one of the Company’s sources of financing.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the General Counsel or his or her designees. Any Covered Party who becomes aware of a conflict or potential conflict should bring it to the attention of the General Counsel or consult the procedures described in Section E of this Code.

All directors and executive officers of the Company shall disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Chairperson of the Audit Committee (the “Audit Committee”) of the Board of Directors (the “Board of Directors”) of the Company. Any such material transaction or relationship shall be subject to review and approval by the Audit Committee.

Corporate Opportunities

Except as may be permitted by the Company's Limited Liability Company Agreement, as amended from time to time (the "LLC Agreement"), Covered Parties are prohibited from (1) taking for themselves opportunities that are discovered through the use of Company property, information or position without the consent of the Board of Directors, (2) using Company property, information or position for improper personal gain, and (3) competing with the Company directly or indirectly. Covered Parties owe a duty to the Company to advance its legitimate interests whenever possible.

Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of such information by past or present employees of other companies is prohibited. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or similar unfair practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients and partners. In addition, the various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. No gift or entertainment should ever be offered or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts or cash equivalents to or from an investor, prospective investor, or any entity that does or seeks to do business with or on behalf of the Company by any Covered Party is prohibited. Covered Parties should discuss with the General Counsel or other appropriate personnel any gifts or proposed gifts that they think may be inappropriate.

Insider Trading

Covered Parties who have access to material non-public information, regardless of its source, are not permitted to use or share that information for their personal benefit or for the benefit of any related persons (as such term is defined in Rule 404 of Regulation S-K of the U.S. Securities and Exchange Commission) for purchases and sales of the Company's shares or for any other purpose except the conduct of the Company's business. All non-public information about the Company, its actual and potential investments and its actual and potential sources of financing should be considered confidential information. It is always illegal to purchase or sell shares of the Company while in possession of material, non-public information, and it is also illegal in many cases to communicate or "tip" such information to others, even absent any monetary benefit to the party communicating such information.

Confidentiality

Covered Parties must maintain the confidentiality of confidential information entrusted to them, except that confidential information may be disclosed (a) when such disclosure is authorized by the General Counsel or his or her designees, or (b) upon prior consultation with the General Counsel or his or her designees, when such disclosure is required by laws or regulations. Notwithstanding the foregoing, Covered Parties are not prohibited from communicating directly with the U.S. Securities and Exchange

Commission about a possible securities law violation or filing a charge or complaint with U.S. Securities and Exchange Commission or any other federal, state, or local governmental regulatory or law enforcement agency.

Confidential information includes all non-public information received or created by the Company in connection with its business activities. It also includes information that third parties have entrusted to the Company.

The obligation to safeguard confidential information continues even after employment ends.

Protection and Proper Use of Company Assets

All Covered Parties should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have an impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. The Company's equipment should not be used for non-Company business, though incidental personal use is permitted.

Compliance with Laws, Rules and Regulations

Obedying the law is the foundation on which the Company's ethical standards are built. In conducting the business of the Company, the Covered Parties shall comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which the Company does business. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from the General Counsel or other appropriate personnel, such as members of the legal department.

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the U.S. Securities and Exchange Commission and other regulators by the Company, and in other public communications made by the Company, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements.

D. WAIVERS

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or the Audit Committee and will be promptly disclosed as required by law or stock exchange regulation.

E. VIOLATIONS OF ETHICAL STANDARDS

Reporting Known or Suspected Violations

The Company's directors, Co-Chief Executive Officers, Chief Operating Officer, Chief Financial Officer, General Counsel and other professionals of the Company serving in a finance, accounting, corporate treasury or tax roles shall promptly report (confidentially or anonymously, if desired) any known or suspected violations of laws, rules, regulations or provisions of this Code, or any other matters that would compromise the integrity of the Company's financial statements, to the Chairperson of the Audit Committee. All other Covered Parties should consult with the General Counsel or other appropriate personnel about known or suspected illegal or unethical behavior. These Covered Parties may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by notifying (anonymously, if desired) the Chairperson of the Audit Committee. No retaliatory action of any kind will be permitted against anyone making such a report in good faith or assisting in an investigation, and the Audit Committee will strictly enforce this prohibition.

The Audit Committee may be contacted by mail at the address listed below:

KKR Private Equity Conglomerate LLC
Attn: Audit Committee
30 Hudson Yards
New York, New York 10001

Accountability for Violations

If the Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by the Audit Committee, disgorgement, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of misconduct.

Last updated: August 7, 2025

CODE OF ETHICS FOR PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICERS

1. Introduction

The companies listed in the first column of Schedule A hereto (each, a “Company”) managed by KKR DAV Manager LLC (the “Manager”) seek to foster a climate of and reputation for integrity and professionalism. A Company reputation is a vital business asset. The Company’s principal executive and senior financial officers (“Covered Officers”) are responsible for conducting the Company’s business in a manner that demonstrates a commitment to the highest standards of integrity. The Company’s Covered Officers include the principal executive officer, the principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function. Each Company’s Covered Officers are set forth in the second column of Schedule A, which shall be updated as necessary.

The Sarbanes-Oxley Act of 2002 (“SOX”) addresses corporate malfeasance and assures investors that the companies in which they invest are accurately and completely disclosing financial information. Under SOX, the Company is required to either have a code of ethics for their Covered Officers, or disclose why they do not. SOX was intended to foster corporate environments which encourage employees to question and report unethical and potentially illegal business practices. The Company has chosen to adopt this Code of Ethics (the “SOX Code”) to encourage their Covered Officers to act in a manner consistent with the highest principles of ethical conduct.

2. Purposes of this SOX Code

The purposes of this SOX Code are:

- To promote honest and ethical conduct by the Company’s Covered Officers, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- To assist the Company’s Covered Officers in recognizing and avoiding conflicts of interest;
- To promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submit to, the SEC and in other public communications made by the Company;
- To promote compliance with applicable laws, rules and regulations;
- To encourage the prompt internal reporting to an appropriate person of violations of this SOX Code; and
- To establish accountability for adherence to this SOX Code.

3. Questions about this Code

The Company’s Chief Executive Officer designated to oversee compliance with the Company’s Code of Ethics shall serve as “Compliance Officer” for the implementation and administration of this SOX Code. All questions about this SOX Code should be directed to the Compliance Officer.

4. Conduct Guidelines

The Company has adopted the following guidelines under which the Company's Covered Officers must perform their official duties and conduct the business affairs of the Company.

- (a) Standards of conduct. Ethical and honest conduct is of paramount importance. The Company's Covered Officers must act with honesty and integrity and avoid violations of this SOX Code, including the avoidance of actual or apparent conflicts of interest with the Company in personal and professional relationships.
- (b) Reporting obligation. Conflicts of interest may arise as a result of material transactions or business or personal relationships to which the Covered Officer may be a party. If an employee or agent is unsure whether a particular fact pattern gives rise to a conflict of interest, or whether a particular transaction or relationship is "material," such employee or agent should bring the matter to the attention of the Compliance Officer.
- (c) Standards for quality of information shared with service providers of the Company. The Company's Covered Officers must at all times seek to provide information to the Company's service providers (managed, administrator, outside auditor, outside counsel, custodian, etc.) that is accurate, complete, objective, relevant, timely, and understandable.
- (d) Standards for quality of information included in periodic reports. The Company's Covered Officers must at all times endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Company's periodic reports.
- (e) Compliance with laws. The Company's Covered Officers must comply with the federal securities laws and other laws and rules applicable to the Company, such as the Internal Revenue Code.
- (f) Standard of care. The Company's Covered Officers must at all times act in good faith and with due care, competence and diligence, without knowingly misrepresenting material facts or allowing such Covered Officer's independent judgment to be subordinated. The Company's Covered Officers must conduct the affairs of the Company in a responsible manner, consistent with this SOX Code.
- (g) Confidentiality of information. The Company's Covered Officers must respect and protect the confidentiality of information acquired in the course of their professional duties, except when authorized by the Company to disclose it or where disclosure is otherwise legally mandated. Covered Officers may not use confidential information acquired in the course of their work for personal advantage.
- (h) Sharing of information and educational standards. The Company's Covered Officers should share information with relevant parties to keep them informed of the business affairs of the Company, as appropriate, and maintain skills important and relevant to the Company's needs.
- (i) Promote ethical conduct. The Company's Covered Officers should at all times proactively promote ethical behavior among peers in their work environment.
- (j) Standards for recordkeeping. The Company's Covered Officers must at all times endeavor to ensure that the Company's financial books and records are thoroughly and accurately maintained to the best of their knowledge in a manner consistent with applicable laws and this SOX Code.

5. Waivers of the Code

An employee or agent may request a waiver of a provision of this SOX Code by submitting a request in writing to the Compliance Officer for appropriate review. For example, if a family member works for a service provider that prepares the Company's financial statements, an employee or agent may have a potential conflict of interest in reviewing those statements and should seek a waiver of this SOX Code to review the work. The Compliance Officer, an executive officer of the Company, or another appropriate person (such as a designated Board of Directors or Audit Committee member), will decide whether to grant a waiver. All waivers of this SOX Code must be disclosed to the shareholders of the Company to the extent required by SEC rules. A Covered Officer who is also an employee of the Manager need not seek a waiver solely with respect to such employment.

6. Affirmation of the Code

Upon adoption of this SOX Code, the Company's Covered Officers must affirm in writing that, among other things, they have received, read and understand this SOX Code, and quarterly thereafter must reaffirm as to such matters and affirm that they have complied with the requirements of this SOX Code. To the extent necessary, the Company's Compliance Officer will provide guidance on the conduct required by this SOX Code and the manner in which violations or suspected violations must be reported and waivers must be requested. A form of the affirmation is attached hereto.

7. Reporting Violations

In the event that a Covered Officer discovers or, in good faith, suspects a violation of this SOX Code, the Covered Officer must immediately report the violation or suspected violation to the Compliance Officer. The Compliance Officer may, in his or her discretion, consult with outside counsel, the Company's auditors, another member of the Company's senior management or the Board of Directors in determining how to address the suspected violation. For example, a SOX Code violation may occur when a periodic report or financial statement of the Company omits a material fact, or is technically accurate but, in the view of the Covered Officer, is written in a way that obscures its meaning.

Covered Officers who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible.

8. Violations of the Code

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this SOX Code, regardless of whether this SOX Code specifically refers to such particular conduct. A violation of this SOX Code may result in disciplinary action, up to and including removal as a Covered Officer of the Company. A variety of laws apply to the Company and their operations, including the Securities Act of 1933, as amended, Investment Company Act of 1940, as amended, state laws relating to duties owed by the Company's officers and criminal laws. The Company will determine when and how to report a suspected criminal violation to the appropriate authorities, and will investigate, address and report, as appropriate, non-criminal violations.

Date: May 30, 2023

Schedule A

| Company | Covered Officer |
|-------------------------------------|-----------------|
| KKR Private Equity Conglomerate LLC | |