

Sustainability Report

2025

PARTNERS GROUP

Built Differently to **Build Differently**

Contents

03 About Us

07 Sustainability at Partners Group

29 Our Portfolio

70 Glossary and Appendix

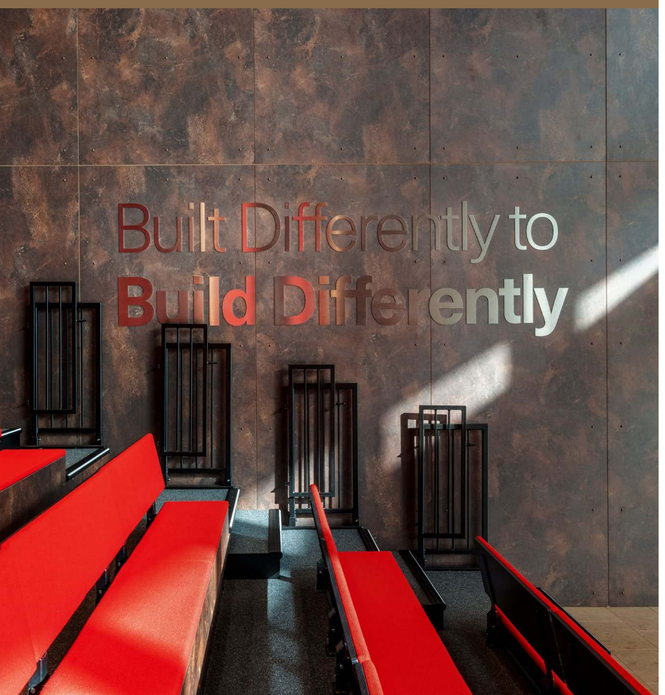
This is an interactive PDF. Click on a topic in the menu to go to that page.
To return to the menu from anywhere in the report, click on the icon in the top right-hand corner of every page.



About Us

Headquartered in Zug, Switzerland, Partners Group is a leading global private markets firm managing over USD 185 billion in assets on behalf of institutional and private wealth clients worldwide. Since our founding in 1996, we have built an integrated investment platform spanning Private Equity, Private Infrastructure, Private Real Estate, Private Credit, and Royalties, operating across the full investment lifecycle as active business builders. Following the acquisition of Empira Group, we employ around 2'000 people globally and invest on behalf of clients worldwide, representing more than 200 million client beneficiaries, while our portfolio companies employ over 472'000 people worldwide. We think like entrepreneurs, identifying high-quality assets, transforming them into market leaders, and generating lasting value for our clients and the broader economy. Sustainability is embedded in how the firm operates and invests, shaping day-to-day decisions, supporting long-term value creation, and serving as a key value driver because resilient, well-governed businesses are better long-term investments.

Key Highlights



USD
185bn
total AuM
(+21% YoY)

USD
26bn
realized on behalf of our clients in 2025

USD
4bn
AuM through our Empira Group acquisition

> 2'050
employees worldwide

> 472'000
employees in our value chain

USD
261bn
invested globally since inception

USD
27bn
invested in 2025, capitalizing on a strong pipeline of investments

Strategic partnerships
to broaden our distribution channels

24
offices across the globe, with three new openings in 2025

PRIVATE EQUITY — USD **86bn**

PRIVATE INFRASTRUCTURE — USD **36bn**

ROYALTIES — USD **1bn**

PRIVATE CREDIT — USD **40bn**

PRIVATE REAL ESTATE — USD **22bn**

Basis of preparation and alignment on frameworks

Scope of reporting

As a Swiss-listed private markets firm, Partners Group prepares this report in accordance with applicable Swiss legal requirements, including Art. 964 a.-c. of the Swiss Code of Obligations and the Swiss Ordinance on Climate Disclosures, with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In addition, we reference widely used reporting frameworks, including the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), and provide indices or cross references where relevant to support navigation and comparability. Certain disclosures and metrics are based on internally defined methodologies and criteria, which are described in this report.

In this report, “Partners Group”, “we”, “us” and “our” refer to Partners Group Holding AG and its consolidated subsidiaries. Portfolio companies and assets are separate legal entities and are not consolidated subsidiaries for statutory or sustainability reporting purposes.

Reporting period

The data presented in this report covers the period from 1 January 2025 to 31 December 2025, except where stated otherwise.

Data reported in prior years has not been restated for the 2025 reporting period.

Integration of acquired entities

Following the acquisition of Empira Group in the first half of 2025, Partners Group has, wherever possible and where data was available, integrated relevant information from Empira Group into the disclosures required under Art. 964 a.-c. of the Swiss Code of Obligations. This integration reflects the scope of information reasonably available during the reporting period, supports a more complete view of our platform, and reflects our intention to embed Empira within our group-level governance and reporting.

Where data from Empira Group could not yet be fully incorporated, this is primarily due to the timing of the acquisition and differences in business processes. Any exclusions, limitations, or deviations in scope are clearly disclosed in the footnotes on the respective pages for transparency and reader clarity.

Partners Group aims to progressively address these limitations and fully integrate Empira into consolidated sustainability reporting in the coming years.

External assurance

Selected non-financial information disclosed in this report, as required under Art. 964 a.-c. of the Swiss Code of Obligations, has been subject to limited assurance by an independent external assurance provider. The scope of the limited assurance engagement, including the applicable criteria and selected indicators, is described in the assurance report referenced in the Glossary and Appendix section. Information subject to limited assurance is identified throughout the report by a check mark (✓).

As the sustainability landscape evolves, we are committed to enhancing transparency and integrating our efforts across stakeholder interactions. To support this, we have developed an internal framework that outlines processes and controls for sustainability-related regulatory information and reporting, with the aim of supporting the traceability, as well as the required assurance and accuracy of our disclosures. Sustainability data is increasingly used and shared in financial markets, and market practice continues to develop with a focus on improving data quality, coverage and reliability.

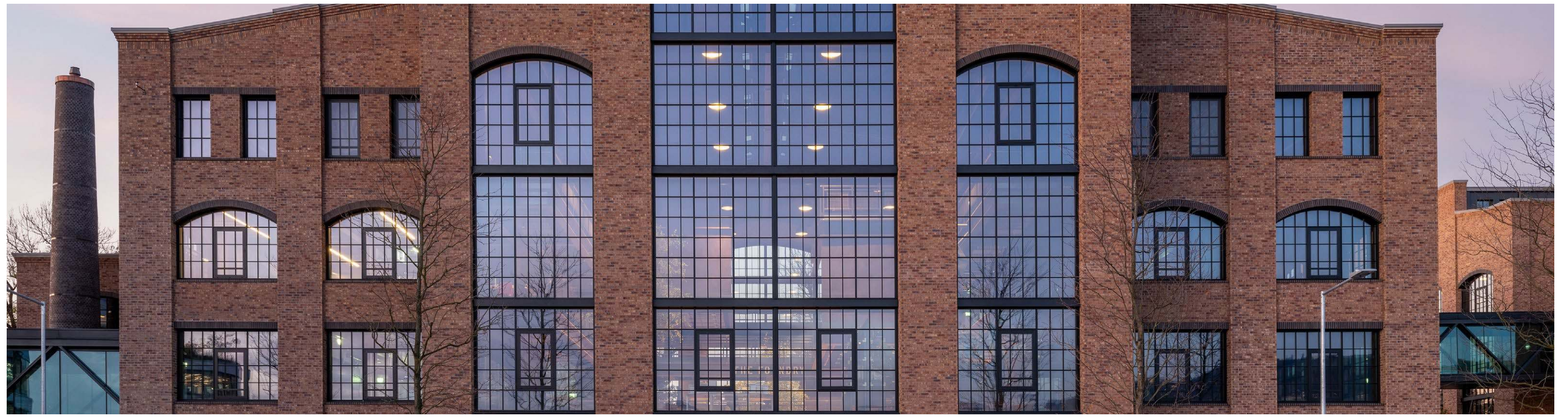
Partners Group has assessed the applicability of Art. 964 j.-l. of the Swiss Code of Obligations and the related Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour. Based on this annual assessment, we have determined that we are exempt from the reporting obligations set out therein.

Shareholder approval

The vote at the Annual General Meeting applies to the 2025 non-financial report pursuant to Art. 964 a.-c. of the Swiss Code of Obligations (CO) and the climate-related disclosures in our TCFD section as required under the Ordinance on Climate Disclosures, and assured by PricewaterhouseCoopers, as presented hereafter.

Glossary and appendix

To support our clients, shareholders, business partners and regulators in reflecting on progress and anticipating future developments, we compile this information into a comprehensive report. Partners Group prepares its climate report in searchable PDF format in accordance with the Swiss Ordinance on Climate Reporting. For the time being, the company is not using a machine-readable electronic format (e.g. XBRL), as it has not yet been determined which international digital taxonomy will be applied. As soon as there is further guidance, we will review and align our disclosure. By bringing together our referenced frameworks, indices and underlying data, investors and other stakeholders can better assess our disclosures, governance and accountability, as well as our efforts to support sustainable and resilient businesses and long-term value creation for our clients.





Letter from **Leadership**

Dear clients, business partners, investors, shareholders and colleagues,

At Partners Group, our focus remains on building long-term value through growth and transformation, which are anchored in our principle of "built differently to build differently", and in the integration of sustainability into our business strategy and governance.

Navigating a challenging environment

In 2025, we continued to build competitive and resilient companies with our transformational investing approach. Slower global growth, higher interest rates, tariff discussions, and a turbulent geopolitical and regulatory context all added complexity to the private markets sphere. Regulatory approaches and political sentiment shifted away from certain sustainability topics, investor priorities evolved, and macroeconomic volatility created a challenging backdrop. Yet the underlying realities did not change: physical climate risks intensified, energy and resource systems remained under pressure, and stakeholder expectations continued to rise.

This environment is also increasingly shaped by rapid technological change and greater diversity in perspectives, needs, and operating contexts. Across our client base, our workforce, and our portfolio, we see a wide range of expectations and starting points. Addressing this complexity calls for adaptability, disciplined decision-making, and a consistent focus on long-term value creation.

Building resilient businesses through entrepreneurial ownership

In this environment, our primary objective remains clear: to generate positive long-term returns for our clients. We do this by building resilient companies that can withstand headwinds, using entrepreneurial ownership to improve operations, strengthen capital structures, and manage material sustainability topics as part of our value creation plan. Sustainability cannot be a separate agenda, particularly in private markets where we as asset owners steer strategy and operations. Key topics such as energy efficiency, climate resilience, governance, and workforce standards translate into tangible drivers of enterprise value and downside protection. Across our portfolio, we drive a materiality-based approach, where we engage with our companies to treat climate resilience, resource efficiency, and human capital as core value drivers.

Investing in structural growth themes

In 2025, Partners Group reached USD 185 billion in assets under management (AuM), driven by a 22% year-on-year increase in new client demand and complemented by an additional USD 4bn through our M&A activities. We reached a record year for both mandate and evergreen fundraising and gained significant market share despite the challenging environment we are facing. In parallel, our close-ended funds continued to attract capital, underscoring the resilience of our platform and the breadth of our client relationships. We delivered 20% revenue growth while our sustainable strategies generated an estimated 15% IRR premium versus relevant benchmarks.

As a global private markets firm, we innovate in how we structure, own, and develop assets, while demonstrating that sustainability can be approached strategically. We channel long-term sustainability considerations into concrete actions at asset level, shaping resilient business models and supporting positive outcomes across diverse geographies, sectors, and operating environments.

Despite the noise around sustainability, we remain convinced that decarbonization will be a pivotal mega theme in the coming decades. At the same time, we recognize that advances in digitalization, including the growing adoption of generative AI, are reshaping demand patterns across the real economy. These developments are increasing the need for data infrastructure, reliable electricity, and resilient energy systems. Our focus is therefore on developing the infrastructure that will support a more reliable grid. These areas sit at the intersection of digitalization and the energy transition and we believe they will offer sustained opportunities for value creation in the next decade.

Advancing our net zero agenda

Throughout 2025, we continued to build on our net zero roadmap and to further operationalize the Net Zero Investment Framework we adopted in 2023. This year, we extended our interim 2030 targets to our Private Credit portfolio and began preparing interim targets for Private Real Estate. In parallel, we are progressing on our path to net zero corporate emissions by 2030.

Partners Group continued to invest in our own capabilities and in how we serve our clients by bringing financial and non-financial insights together. Building this bridge helps us make better data-driven decisions, ensuring we remain steadfast in value creation. As we continue to build for scale, we do so with a commitment to resilience and long-term returns. To be prepared for a volatile environment and to fulfil our regulatory duties, we strengthened our data infrastructure with a dedicated sustainability data platform. This platform enhances the quality and coverage of climate-related data, allowing us to assess physical and transition risks, understand risk exposures, and protect our clients' long-term value.

The announcement of our acquisition of Empira Group is a testament to our decarbonization approach. This adds around USD 4bn of assets under management to our Private Real Estate platform. By combining this local operating expertise with our global governance framework, we are building a larger residential platform with a dedicated transition-to-green strategy, including energy efficiency upgrades and measures to reduce emissions and operating costs.

Building strong partnerships

We continued to build long-term partnerships with global financial institutions in 2025. These relationships combine our investment and ownership capabilities with our partners' client reach and distribution platforms. The associated access vehicles and joint ventures are designed to broaden access to private markets. Together, we can offer structures such as evergreen funds and tailored mandates that align private markets exposure with the needs of different client segments without compromising on the quality of the underlying assets.

We will continue to build portfolios around businesses and assets that are aligned with this trajectory. This is what we mean when we say we are built differently to build differently.

Thank you for your continued trust and partnership in 2025 as we approach the next phase of building with conviction.

Yours sincerely,



Steffen Meister
Partner,
Executive Chairman of the Board of Directors



Sustainability at Partners Group

At our core, we are business builders committed to scaling sustainability through collective effort and strong governance. For more than three decades, we have transformed companies across industries through our disciplined investing approach. Sustainable value creation sits at the heart of how we operate and invest, underpinned by a collaborative culture that clarifies accountability, elevates the best ideas, and drives execution.

Partners Group: built with purpose



Partners Group's integrated platform

Long-term value creation sits at the core of how Partners Group invests. Our integrated global platform is designed to translate conviction into execution – combining thematic insight, active ownership, and disciplined delivery across private markets.

Partners Group is a leading global private markets firm. Since 1996, we have invested more than USD 261 billion across Private Equity, Private Infrastructure, Private Real Estate, Private Credit, and Royalties on behalf of clients worldwide. We focus on long-term trends and invest in businesses and assets with clear development potential. Our long-term thematic investing approach underpins how we build and scale companies and assets over time.

Our integrated platform brings together an industrial and entrepreneurial mindset with a collaborative culture across the firm. This ensures each investment benefits from tailored, rigorous, and solution oriented execution across the full investment lifecycle.

How we build and transform

This platform supports our transformational investing strategy. We source opportunities through deep thematic research and work closely with management teams, operating directors, and industry advisors to help transform businesses and assets into market leaders.

Our value creation approach connects strategy to delivery through fundamentals and disciplined execution – refining products and services, sharpening capital allocation, improving operating efficiency, and building digital capabilities – supported by value creation playbooks, functional expertise, and milestone-driven delivery.

Across our investments, we engage through strong governance and board-level oversight where applicable, alongside structured communicate–train–review cycles that translate strategy into measurable results. We increasingly use AI and data-driven tools to automate processes, enhance productivity, and develop proprietary platforms that support scale and differentiation, aiming to drive resilient growth, improve margins, and maintain competitiveness over time.

Sustainability as a foundation

Sustainability is embedded in how we invest and manage assets. We integrate relevant sustainability considerations into investment processes, portfolio management, and value creation plans, shaping day-to-day decisions and supporting long-term value creation while guiding responsible stewardship and measurable progress for clients and stakeholders.

Over two decades of sustainability

Sustainability at Partners Group: built in, not bolted on
Since our foundation in 1996, sustainability has been rooted in our DNA. Our efforts now span two decades as we formalized our approach in 2006 with our first Sustainability Directive. By 2008, we were among the first private markets firms to sign the UN's Principles for Responsible Investment.

In 2014, we defined our purpose, vision, and values through the Partners Group Charter. Four years later, we launched our dual impact at scale investment strategy, PG LIFE, which was inspired by the UN's SDGs.

In 2020, we publicly supported the Task Force on Climate-related Financial Disclosures and, in 2021, we introduced our first Climate Strategy.

In 2023, we further strengthened our sustainability strategy and how it is embedded across our governance and business systems to support value creation and regulatory alignment. We also conducted our first Double Materiality Assessment (DMA), informing our priority topics.

In 2024, we advanced our net zero strategy with concrete action at corporate and portfolio level, including interim targets for our direct controlled investments based on local laws and regulations and continued refinement of our corporate net zero approach in line with evolving requirements.

In 2025, while sustainability was facing bifurcated and nuanced perspectives, Partners Group kept its focus on execution and continued building the capabilities that matter for long-term value creation.

As part of this, we rolled out our climate reporting efforts by onboarding a climate risk assessment tool that helps us evaluate physical and transition risks across our assets and inform actions to protect long-term returns for our clients.

Additionally, we reviewed our DMA approach and material topics, adapting to evolving regulations and investor expectations.

1996	2006	2008	2014	2016	2018	2019	2020	2021	2022	2023	2024	2025
Partners Group was founded. Since its establishment, **sustainability** has been part of the firm's DNA	Establishment of our **Sustainability Directive**	Signatory to the **UN-backed Principles for Responsible Investment (UN PRI)**	Publication of the **Partners Group Charter**, which defines our purpose, vision, and values	Development of our **sustainability due diligence** tool based on the **Sustainability Accounting Standards Board metrics**	Launch of the **Partners Group LIFE Strategy**	Founding signatory of the **International Finance Corporation's (IFC) Operating Principles for Impact Management** Launch of our **Entrepreneurial Ownership Governance**	Supporter of the **Task Force for Climate-related Financial Disclosure** (TCFD)	Launch of our **Climate Change Strategy**	Signing of a 13-year **Direct Air Capture** agreement Launch of our **Sustainability Strategy**	Integration of our **Sustainability Strategy** as part of our **business systems** Conducted our first **Double Materiality Assessment** on our firm and portfolio	New **net zero strategy** and **NZIF deployment** across our direct investments Expansion of **Sustainability Trainings** and **Sustainability Playbooks** across our platform	Build out of a **dedicated data architecture** to enable climate risk assessments across our full portfolio

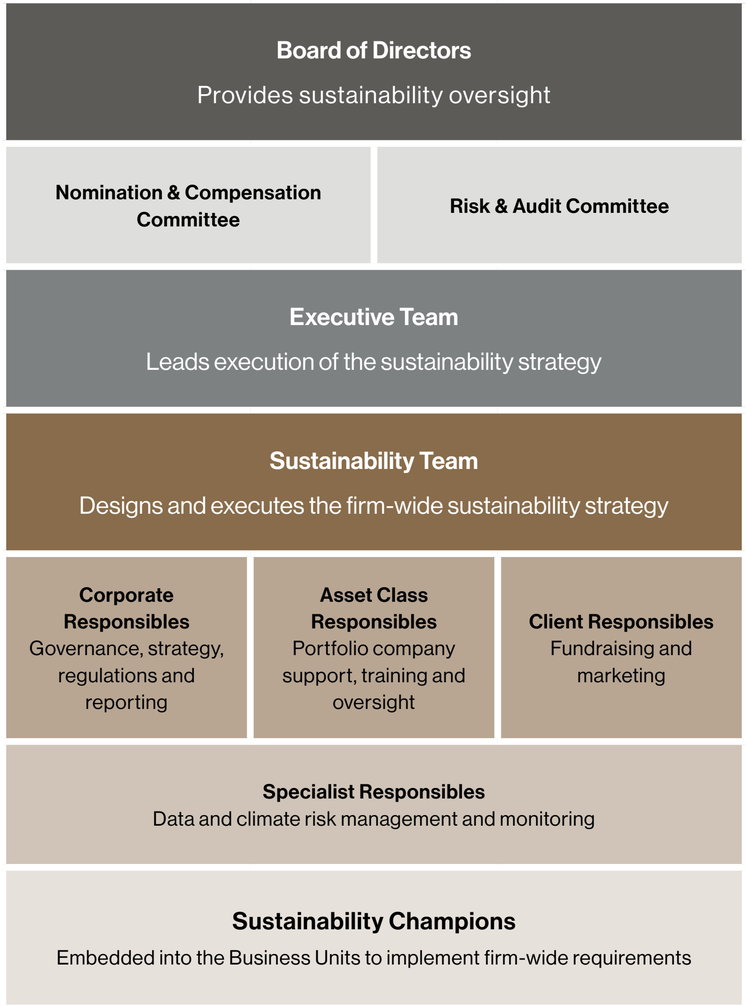
Sustainability governance owned across the firm, led by example

Sustainability governance at Partners Group is embedded in how we manage the firm and execute our investment strategies. Oversight sits with the Board and its core committees: the Board sets direction and holds management accountable; the Risk & Audit Committee (RAC) oversees sustainability-related risks, regulatory compliance, and the controls underpinning sustainability reporting; while the Nomination & Compensation Committee reviews remuneration outcomes, including sustainability linked components. We intentionally do not operate a standalone sustainability committee because sustainability is integrated into our corporate governance and forms an integral part of our strategy to build resilient assets that deliver robust long-term performance.



Operational excellence drives value creation. We partner with leadership from day one, applying disciplined hands-on execution to identify opportunities and accelerate performance. By scaling best practices through our business system, we strengthen resilience, improve efficiency, and deliver sustainable long-term value.

Lindsay Luth
Managing Director,
Chief Operating Officer Private Equity
Co-Head of Sustainability



Execution is led by the Executive Team, which sets priorities, assigns ownership, allocates resources, and monitors performance in line with the firm's investment strategy and control environment. The Sustainability Team designs and runs the firm-wide sustainability program by maintaining governance and controls frameworks, developing policies and playbooks, coordinating reporting, and supporting and challenging Business Units and Investment Teams.

Across the organization, Sustainability Champions act as the day-to-day link between the Sustainability Team and their Business Units, helping translate firm-wide requirements into action at the asset and portfolio company level.

Sustainability incentive schemes

Partners Group's compensation framework aims to support the company's sustained success while adhering to its purpose, vision, and values. The allocation of long-term incentives to the Executive Team is linked to weighted annual performance assessments. Quantitative achievements are measured to assess financial performance and investment development. Meanwhile, qualitative assessments consider whether strategic objectives, including the portfolio and firm-level sustainability goals set for the year, subject to local laws and regulations, were met. These qualitative assessments are given a 50% weighting in calculating long-term incentives, with sustainability strategy implementation representing 80% of the weighting and sustainability targets making up 20% of the weighting. The Nomination & Compensation Committee (NCC) assessed the Executive Team to be in line with expectations, resulting in a performance factor of 1.00x. See Partners Group's Annual Report 2025 for a detailed summary of the annual sustainability assessment conducted by the NCC.

Responsible investing

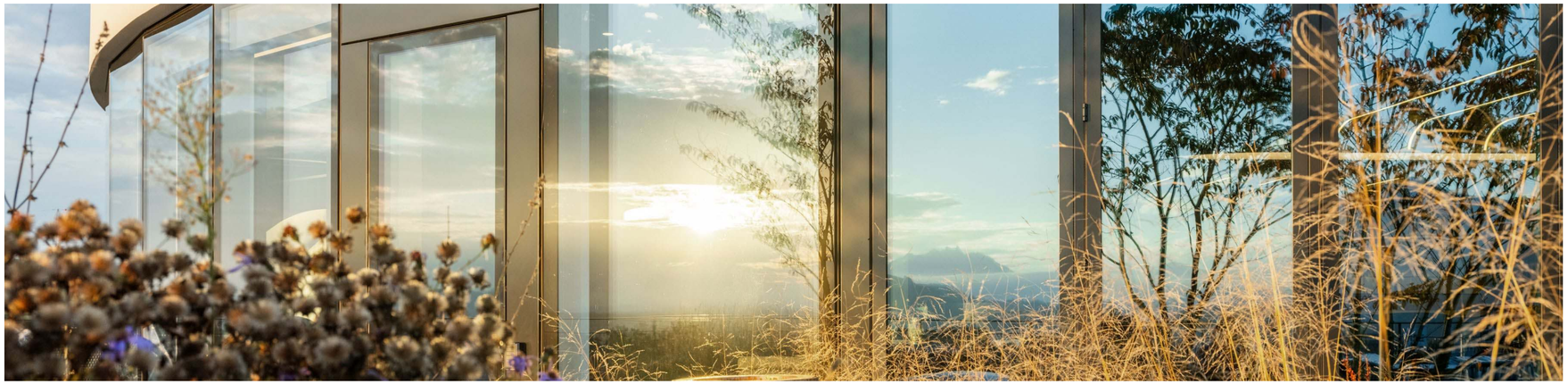
Responsible investing is built into how Partners Group sources, underwrites, owns, and exits investments to protect long-term results for our clients and build resilient companies.

Our Global Sustainability Directive, which applies across Partners Group's full assets under management*, provides the firm-wide framework for integrating material sustainability factors into investment decisions and risk management aligned with the UN Principles for Responsible Investment (PRI). By assessing material factors in due diligence, underwriting, and ownership, we proactively manage risks and opportunities to support resilient long-term value creation and fulfill our fiduciary duty.

We have been a UN PRI signatory since 2008

As an early UN PRI signatory (2008), we use the PRI framework to benchmark implementation across our sustainability strategy.

Recent results reflect the strengthening of our execution-led model, with more consistent integration across strategies, deeper engagement where we invest alongside partners, and better controls supported by structured Sustainability Governance Reviews (SGRs). Our direct Private Equity and Private Infrastructure strategies continue to apply disciplined, practical integration supported by clear playbooks and training. In 2025, five modules achieved five-star ratings, with the remainder receiving four stars.



Stewardship and active engagement

Responsible investing is central to our sustainable investment strategy as a long-term investor. It spans active engagement with individual portfolio companies and partners, as well as stewardship with regulators and industry bodies. Our responsibility extends beyond individual assets.

As a Swiss-listed global investor, we help shape the sustainable finance ecosystem through active stewardship. We are members of Asset Management Association Switzerland (AMAS) and Swiss Sustainable Finance (SSF), supporting our alignment with the Swiss Climate Ordinance and internationally recognized standards such as the TCFD.

We are also signatories to the IFC Operating Principles for Impact Management and the UK Stewardship Code, reinforcing expectations on governance, transparency, and long-term risk management.

We contribute directly to regulatory and reporting developments. The Sustainability Team also plays an active role in international standard-setting initiatives, including the Initiative Climat International (iCI) Net Zero Working Group. These roles help advance meaningful standards that improve transparency and credibility in sustainable finance.

Where relevant, we exercise asset level stewardship, including selective proxy voting and AGM participation for listed equity exposures, which represent an immaterial share of our assets under management but where governance issues may influence long-term value.

We also see stewardship as public domain leadership: our team members contribute to industry dialog as panelists as part of our transparent and collaborative engagements with industry peers. Through those engagements, we help strengthen the standards, governance, and transparency that underpin resilient value creation across private markets.

Swiss Sustainable Finance | ASSET MANAGEMENT ASSOCIATION | SASB | SECA | UK STEWARDSHIP CODE

*This excludes Empira and its subsidiaries.

Turning materiality into action

Delivering sustainability at scale: focusing on what matters most

Refreshing our Double Materiality Assessment for 2025

In 2025, in line with regulatory best practices, Partners Group reaffirmed its commitment to proactive sustainability governance through a strategic refresh of its Double Materiality Assessment (DMA). First conducted in 2023 to ensure regulatory readiness to meet future requirements under the EU CSRD and Swiss Code of Obligations, the DMA remains a cornerstone for aligning our top-down strategies with bottom-up operational realities for our own operations and portfolio companies.

Validating priorities through firm-wide collaboration

In this year's review, conducted in collaboration with our firm-wide network of Sustainability Champions across the investment, client, and corporate pillars, we validated the relevance of the 12 priority topics that have guided our reporting and engagement to date. The exercise also surfaced evolving priorities: Water & Waste Management emerged as a material addition, reflecting its growing influence on portfolio performance, regulatory compliance, and client expectations.

Expanding our environmental focus for broader impact

To be mindful of our growing portfolio, and its respective evolving materialities, we decided to expand our Environmental dimension from Climate Change into a broader Environmental Management category, ensuring governance and decision-useful disclosure across environmental exposures.

Elevating workforce priorities with a holistic talent strategy

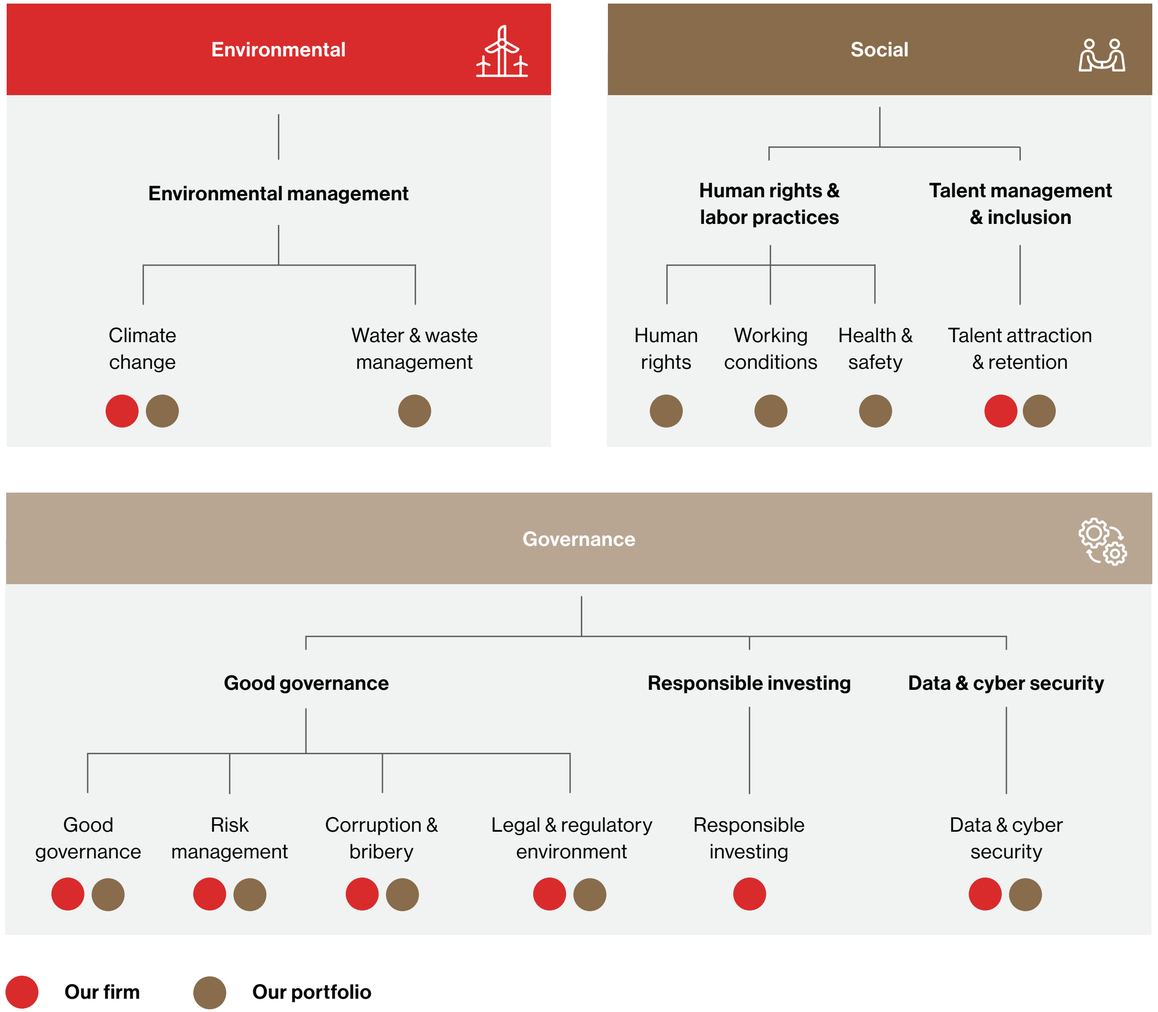
We further elevated our workforce strategy by integrating Talent Attraction & Retention into a broader, more holistic concept: Talent Management & Inclusion. This change reflects our commitment to building high-performing inclusive teams with diverse backgrounds and perspectives that drive innovation and deliver superior outcomes for clients.

By embedding inclusion into the core of talent management, we aim to position ourselves as an employer and partner of choice for investors seeking sustainable value creation through diverse perspectives and resilient organizational culture.

Strengthening long-term value creation

This approach aims to strengthen our ability to attract and retain top talent globally, a strategic advantage that underscores our leadership in shaping the workforce of tomorrow while delivering on portfolio performance and client expectations.

With a refreshed view on these 12 material topics, the refinements underscore our commitment to dynamic stakeholder-informed sustainability practices that anticipate regulatory developments and strengthen resilience across our corporate operations and investment portfolio to ensure long-term value creation.



For further information about our DMA topics, click here.



How we’re built differently

Sustainability is embedded into how we operate as a firm. The material topics identified through our DMA set firm-level priorities across governance, policies, and day-to-day operations, and direct where we allocate focus and resources. These topics are embedded into decision-making across key corporate functions, including risk management, people and culture, compliance, and operations.

In practice, material sustainability topics are reflected in firm-level policies, targets, and internal programs, with progress monitored through defined metrics and governance oversight. This ensures a consistent and disciplined approach to managing key topics across the firm and supports strong governance, operational resilience, and accountability over time.

Our people

Building differently for the long term

At Partners Group, "Building Differently" is the guiding principle for how we create lasting value and it applies just as much to how we build our workforce: we aim to bring together teams with complementary skills and perspectives because they support better decisions and stronger execution, especially in a business shaped by close client relationships and long-term partnerships.

In practice, this is reflected by a talent base that spans 73 nationalities and speaks more than 40 languages, with a gender distribution of 39% female and 61% male (less than 1% others). Our age profile remains consistent with prior years, ensuring the right blend of experience and fresh perspectives. As of year-end 2025, our permanent workforce comprised 1'769 ✓ employees (2024: 1'797). Including Empira Group, we employ approximately 2'050 people globally.

Attracting and retaining talent

Long-term performance requires both renewal and continuity: bringing in the right people and retaining enough experience and knowledge to sustain quality over time. In 2025, we continued to grow globally, combining organic growth with the acquisition of Empira Group. Over the course of the year, we onboarded 370 ✓ colleagues. Of those new hires, around 52% joined our EMEA regions, 22% our NAM offices, and 26% our APAC regions, reflecting the continued geographic expansion of our platform.

In 2025, our total turnover rate was 17% ✓, down from 23% in 2024. Voluntary turnover accounted for 11.2%, up from 10.3% the prior year. We monitor this balance closely: some level of turnover is natural in a fast-moving agile organization, and we actively manage it to remain aligned with our organic and M&A-driven growth.

Global headcount by seniority level and gender ✓

Professionals		Members of Management		Senior Members of Management	
Female	677	Female	112	Female	20
Male	749	Male	344	Male	150
Undefined	1				

Global headcount by seniority level and age group ✓

Professionals		Members of Management		Senior Members of Management		Executive Board Members	
<30	469	<30	4	<30	0	30-50	1
30-50	893	30-50	418	30-50	114	>50	4
>50	65	>50	34	>50	56		

Global headcount by age group

<30	473
30-50	1'426
>50	159

Employee type

Part time		Full time	
Female	68	Female	741
Male	38	Male	1'210
		Undefined	1

Employee contract*

Temporary		Permanent	
Female	9	Female	697
Male	33	Male	1'071
		Undefined	1

460 ✓ employees in the Americas
83 new joiners
91 leavers

1'083 ✓ employees in Europe
191 new joiners
180 leavers

515 ✓ employees in Asia
96 new joiners
85 leavers

New joiners by gender, seniority, and age group ✓

New joiners by gender		New joiners by seniority		New joiners by age group	
Female	174	Prof.	322	<30	156
Male	196	MoM	36	30-50	194
		SMoM	12	>50	20

Leavers by gender, seniority, and age group ✓

Leavers by gender		Leavers by seniority		Leavers by age group	
Female	166	Prof.	280	<30	80
Male	190	MoM	59	30-50	242
		SMoM	17	>50	34

Ethnic background* (United States)
The monitoring of ethnic background is presently limited to the United States due to legal constraints in other countries.



- White **34%**
- Black or African American **1%**
- Hispanic or Latino **5%**
- Asian **8%**
- Two or more ethnicities** **2%**
- Prefer not to say **44%**

Employee data refers to the period from 1 January to 31 December 2025. *For those breakdowns, Empira data is not included or available. **Not Hispanic or Latino.

Developing and progressing our people

Sustained performance also depends on people having equal opportunities to develop and progress. In 2025, all eligible employees took part in an annual performance, progression, and development review, with 92% ✓ of assessments completed and 20% ✓ of employees advancing in their roles. Progression was broadly consistent across employee groups. That consistency is the result of evaluation frameworks built around capability, contribution, and readiness rather than tenure or visibility.

Alongside formal development programs, we invested in mentorship at every career stage: structured programs for early-career talent and peer-driven options that expand networks and build confidence over time.

In 2025, we further strengthened our talent pipeline through initiatives such as our Financial Analyst Program, which combines rotational experience, targeted learning, and dedicated mentorship as a long-term investment in the firm's future. The program plays an important role in broadening representation early on: in 2025, women held 43% of active Financial Analyst positions. Our summer internship program extends that effort by giving high-potential students and recent graduates a hands-on introduction to private markets.

Acting on employee feedback

Listening to our people is an important part of building a strong firm over time. Since 2019, we have run an annual firm-wide culture survey. In 2025, we achieved an 83% response rate, indicating a strong engagement across the firm. Employees reported a clear client focus, high confidence in leadership, and improved collaboration across teams and Business Units. They also identified friction: complex workstreams, bureaucratic processes, and insufficient room to apply and develop their skills fully. We responded directly through targeted on-the-job learning, clearer development support, streamlined processes, and open channels for employees to raise concerns and propose improvements throughout the year.

A global workforce that's built differently to build differently

A diverse global workforce gives us a competitive edge and allows us to build differently. Our people are our biggest asset, and we encourage diverse perspectives and backgrounds to shape the companies of tomorrow. We focus on talent, potential, and growth – and we expect our standards to stay high without being influenced by stigma or stereotypes.

Our approach is holistic, consistent, and performance-led: we recruit against clear role requirements, apply consistent assessment criteria, and invest in development so people can take on bigger responsibilities over time. We aim to build teams with complementary skills and perspectives because it improves debate, sharpens decision-making, and strengthens execution, all of which matter in our client- and partnership-driven environment.

In 2025, we continued to strengthen our culture and talent pipeline through a set of practical initiatives focused on fair opportunity, capability-building, and leadership development. This spans all career steps, ensuring that we invest in developing our talent at every level.

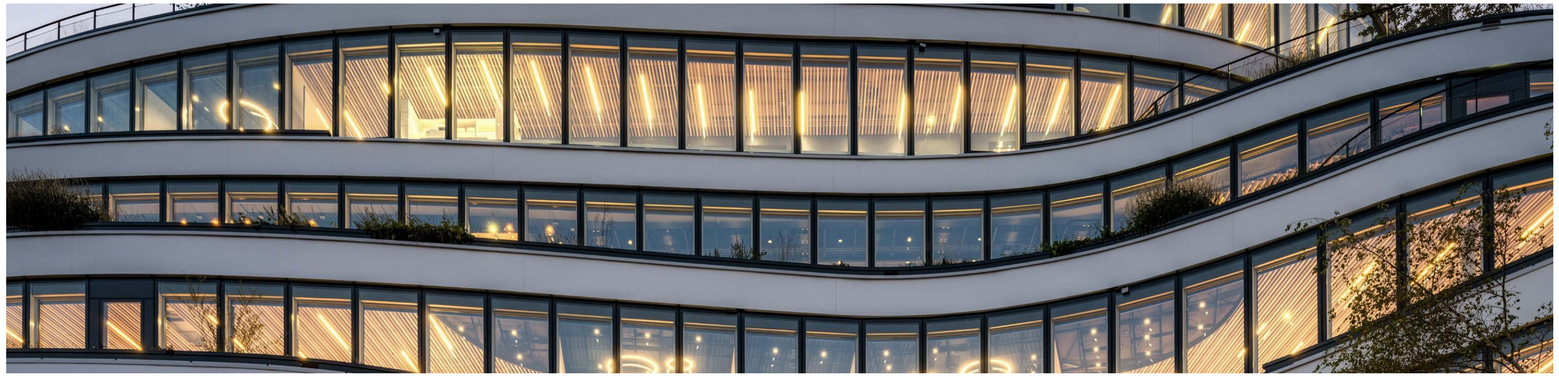
Our Financial Analyst Program also remains a key component of our future talent strategy, offering rotational experience, targeted learning, and dedicated mentorship to prepare emerging professionals for long-term success. In 2025, 43% of our active Financial Analyst positions were filled by women.

This is complemented by key initiatives that we have been leading consistently, such as our summer internship program, which widens access to private markets careers and strengthens our pipeline of female talent. This program gives high-potential students and recent graduates a demanding hands-on introduction to the industry and builds core financial and analytical skills.



As we continue to scale globally, our goal remains clear: build a culture where talented people can do their best work. The insights we received in 2025 reaffirm that we are strongest when we empower teams, remove barriers, and invest in meaningful development. Going forward, we will continue to prioritize clarity, consistency, and an operating environment that enables our people to grow with the firm and deliver lasting value.

Ana Campos
Managing Director,
Head of Human Resources



The information on this page applies only to employees of Partners Group (excluding Empira Group and its subsidiaries).

Advancing female representation in senior leadership

This same principle formed our target in 2018: we defined our '25 by 2025' target, an ambitious goal to increase the number of female Partners, Managing Directors, and non-executive Directors to 25 by 2025. By the end of 2025, we had reached 23, more than doubling the 2018 level of 10, and making meaningful progress in senior female representation.

Reaching our 2025 target has proven to be more challenging than anticipated, and progress was not linear. We recognize that there is more to do to improve representation at senior levels, and we remain focused on turning intent into action with measurable execution.

Over the past year, we continued to invest in leadership development for women, strengthened mentorship and development opportunities, and hosted inclusion-focused events across our offices and campuses to reinforce a culture where high performance and respect go hand in hand. We also reviewed the factors affecting progress, including challenges attracting or retaining talent across certain cohorts and the need to further strengthen the mid-level pipeline into senior roles. Looking ahead, advancing women in leadership will remain a strategic priority for the firm. We will continue to build and retain a strong pipeline across professional levels, and stay disciplined in how we hire, develop, and progress talent into leadership. We believe teams with a broader range of perspectives enable stronger decision-making and execution – and ultimately help us deliver better results for our clients.

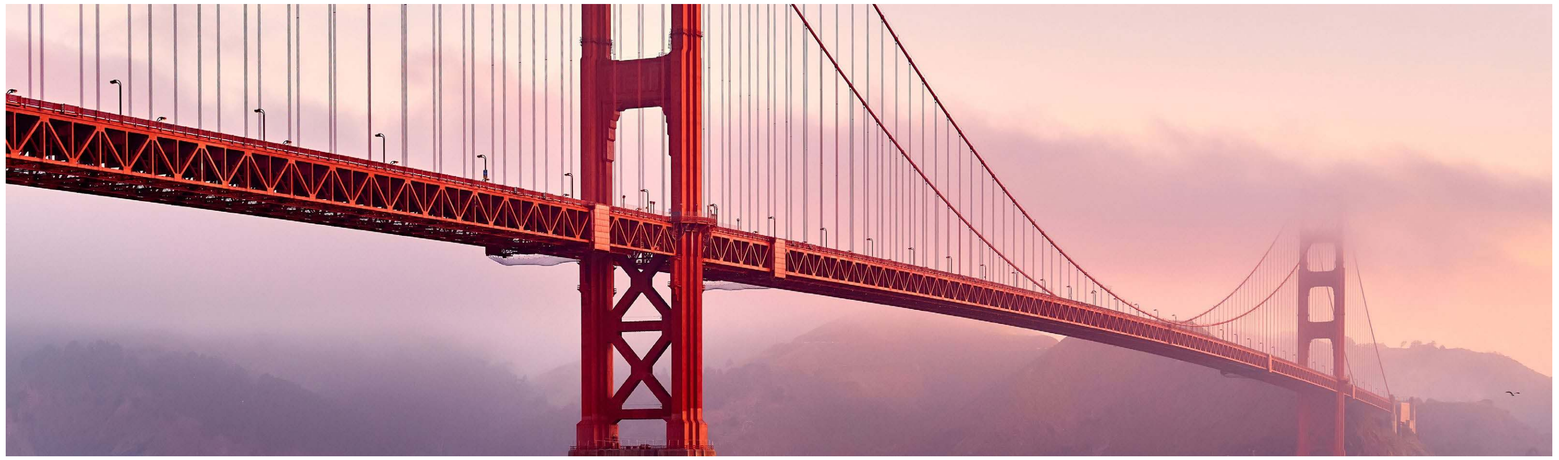
Fair pay and equal opportunity

A firm that builds differently must also pay fairly. We apply a consistent merit-based approach to compensation and career progression, and we verify outcomes systematically using the Economic Dividends for Gender Equality (EDGE) methodology, an internationally recognized equal-pay framework with independent external validation. In 2025, the weighted average gender pay difference across our five largest offices was -1.9% ✓, indicating a broad pay alignment between genders.

In addition, since 2021, we have voluntarily performed an annual Swiss equal pay analysis under the Swiss Gender Equality Act and Ordinance, reinforcing our ongoing commitment to equal pay for equal work. In 2025, we were awarded the 'We Pay Fair' certificate by the Center of Diversity and Inclusion at the University of St. Gallen for the fifth consecutive year.

Region	Total employees	% female employees	Weighted average*
AMAS	432	34.3%	-1.9% ✓
EMEA	729	32.2%	
APAC	446	53.8%	

*The equal-pay analysis covers our five largest office locations.



The information on this page applies only to employees of Partners Group (excluding Empira Group and its subsidiaries).

Building a resilient and competitive talent market

In 2025, Partners Group hosted the Inclusive Labor Market 2025 event on our Zug campus, organized by Mitt Liv. The symposium brought together over 20 speakers from research, academia, business, and politics, and engaged more than 200 on-site participants plus a wider online audience. The event translated major labor-market themes – demographic shifts, talent scarcity, and evolving investment perspectives – into concrete actions companies can embed in their hiring, development, and leadership programs. Its cross-sector format emphasized collective effort and scalable solutions that widen talent pipelines, reduce barriers, and strengthen retention. The business case is clear: broader access to skills, higher engagement and productivity, stronger decision-making through diverse perspectives, and reduced reputational or regulatory risk all contribute to performance and resilience, a highly relevant aspect for Partner Group's investment success.



Inclusion is a performance driver and a measurable competitiveness lever. By widening our talent pipeline and supporting people to thrive, we strengthen decision-making and execution, build resilience, and ultimately deliver better outcomes for our clients.

Sara Odebunmi
Managing Director,
Global Head of Client Operations,
Inclusion Officer

Employee networks

At Partners Group, employee networks play an important role in fostering an inclusive working environment. They strengthen connection and support across the firm and help create a culture where people feel able to contribute and grow.

In 2025, our employee networks counted more than 550 members, underscoring strong engagement across the firm. The same year also marked the launch of our Asian Heritage Network, which quickly became a valuable addition of our broader inclusion ecosystem.

- Our **Women's Network** supports women in reaching their full professional potential and champions an environment where female talent is equally valued and celebrated.
- Our **Black Network** focuses on the recruitment, advancement, and long-term retention of Black professionals across the firm.
- Our **Pride Network** provides education and allyship on LGBTQ+ topics, helping build a workforce that genuinely reflects the diversity of the communities we operate in.
- Our **Boots & Rucks** network is dedicated to increasing the representation of military veterans at Partners Group and across our portfolio companies, while deepening the support structures available to them.
- Our **Parents' Network** helps ensure that Partners Group remains an attractive and supportive workplace for employees navigating the demands of parenthood.
- Our **Asian Heritage Network** offers an inclusive Asian community, supporting and celebrating Asian cultures and people.

Women's Network	Black Network	Pride Network
Asian Heritage Network	Parents' Network	Boots & Rucks Network



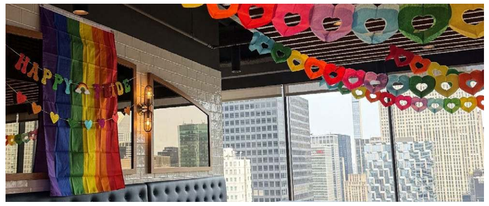
Women's Network

The Women's Network is one of our largest and most active communities, with chapters in Switzerland, Germany, the UK, the US, the Philippines, and Singapore. Committed to advancing gender diversity, the network empowers women to reach their full potential.

In 2025, the network hosted a variety of events designed for every career stage, all of which focused on building a stronger community and on personal and professional development. Highlights included fireside chats with female board members and senior female leaders, interactive 'lunch and learn' sessions, and webinars on topics such as financial planning and women's health. Professional development was a key focus and sessions like "How to Transform Sustainably with Positive Impact" were led by external experts. Networking opportunities ranged from industry-wide events in our local communities to client co-hosted gatherings, including an infrastructure-focused event in Zug.

Beyond internal engagement, the network strengthened its external presence through partnerships with organizations such as Advance, a leading Swiss business association for gender equality, and Fondsfrauen, which connects women across the German-speaking financial industry.

These collaborations support career progression through networking, research, and mentoring opportunities.



Pride Network

In 2025, the Pride Network strengthened its global presence through initiatives that deepened awareness, built community, and elevated LGBTQ+ inclusion across Partners Group's offices worldwide.

Our Singapore office kicked off Pride Month with an educational trivia session on LGBTQ+ history. In the US, teams hosted activities such as queer author book sign-ups, cross-office trivia, allyship guides, and team-building moments. Munich colleagues celebrated with great food and practical awareness building, while Manila launched a community inclusive Pride Run and hosted a wellbeing-focused PRIDE event on communication styles, empathy, and psychological safety.

Manila also reached a strategic milestone by uniting its Pride, Women's, and Parents' Networks to create a shared initiatives calendar centered on wellbeing, belonging, and progression.

Globally, the Pride Network strengthened collaboration through regular Global Pride Connect Calls and deepened its partnership with LGBT Great to expand access to inclusive resources. Externally, our visibility grew as the Global Pride Network Lead spoke at the Philippine Pride Summit on reimagining HR systems beyond binary norms.

Together, these efforts supported a workplace where people feel seen, supported, and able to thrive, embedding Pride in a permanent culture of inclusion.



Asian Heritage Network

To expand cultural exchange across the company, the Asian Heritage Network, our newest network circle, recently celebrated its first anniversary. It promotes Asian cultures and festive traditions across the firm, while strengthening cross-cultural understanding and collaboration among colleagues.

In 2025, the network delivered four initiatives. It kicked off with a global Lunar New Year celebration featuring live Chinese calligraphy, traditional snacks, New Year decorations and red envelopes to share good wishes. In May, North America celebrated Asian American and Pacific Islander Heritage Month (AAPI Month) and joined a cross-firm panel on self-advocacy and career progression, highlighting the importance of visibility and representation. Later in the year, the network hosted its first cross-cultural panel on how culture shapes collaboration at work and beyond, with a focus on working effectively with Partners Group's Asian sites. In November, it celebrated Diwali across all regions with traditional Indian bites and sweets to mark new beginnings.

All events aimed to build cultural awareness and strengthen connections across teams and locations. Each session attracted around 50 participants, with consistently high attendance of over 90%.

Empowering our employees

At Partners Group, employee development is part of how we build a strong firm over time, helping people advance their skills, grow into new responsibilities, and adapt as the business evolves. Our approach combines continuous learning with leadership support and role-specific capability-building, leveraging both on-the-job training and classroom-based education.

In 2025, PG Academy delivered training across professional, business, functional, technical, and leadership topics, shaped by business feedback and evolving learning needs. Overall, we recorded more than 29'000 learning hours (an average of nearly 17 hours per employee).

Developing tomorrow's leaders today

In 2025, we continued to invest in leadership development through flagship programs, regional initiatives, and coaching.

Flagship leadership programs

- We launched our inaugural Next Generation Leaders Program ✓, an in-house initiative for newly promoted professionals moving from execution-focused roles into people leadership positions as Members of Management (MoM). Designed and delivered by senior leaders, the program focused on Partners Group's core leadership principles and on helping participants grow their influence as leaders. It brought together 57 participants from across global locations ✓ at our headquarters in Zug.
- We launched the Vocal Leadership Program ✓ to help leaders become more aware of conversational tone and better equipped to handle difficult discussions with clarity and confidence.
- We continued our Grow as a Leader ✓, Inspire as a Woman Program ✓, bringing a third cohort of 20 senior female leaders ✓ to Zug. Over four months, the program supported participants in strengthening authentic leadership, building resilience under pressure, and sharpening executive presence to increase their impact in senior roles. These dedicated leadership sessions are one of the concrete actions we are taking to expand the pipeline and accelerate progression of women into senior leadership.

Regional leadership initiatives

Leadership development also needs to reflect local contexts and needs. We therefore complemented our flagship programs with targeted regional initiatives.

- In Manila, we introduced two additional programs: the Leading from Within Program ✓, helping potential leaders strengthen their thinking patterns and self-awareness, and the Individual Dynamics: Managing for Personal Success Program ✓, which equips managers with core people-management skills.
- In Singapore, we launched Managing Teams with Care: Balancing Leadership and Navigating Workplace Regulations ✓, supporting Cell Leaders in managing teams with empathy while maintaining compliance with workplace regulations and accountability.

Coaching to support growth at every level

Formal programs are only one part of development. Coaching remained an important part of our approach across organizational levels, giving professionals more targeted support as they grow into new challenges.

In 2025, we strengthened our coaching framework by combining internal coaching programs with external coaching through our digital business coaching platform. Members of Management also benefited from a newly launched rising-leaders coaching program, while senior leaders continued to participate in our dedicated C-suite executive coaching program. Across these initiatives, more than 80 professionals ✓ received coaching support in 2025.

New learning and development initiatives during the year

In 2025, we continued to pilot bespoke training aligned with cultural and organizational priorities, delivering tailored programs for different teams. Topics included Customer Service Mindset, Public Speaking, the HR Case Manager Program, Building Trust, Breaking Biases, Creating Breakthroughs, Critical Thinking, and Continuing Professional Education. ✓

We also redesigned our Global Introduction Program for new hires, streamlining the curriculum, facilitation, and delivery approach to create a more relevant and effective onboarding experience. In parallel, we introduced new digital learning modules to address specific organizational needs. These included the PG Data Hub Management ✓ and General Knowledge ✓ e-learning courses for employees involved in data hub projects, as well as the Interview Coordination and Scheduling ✓ e-learning for hiring managers, recruiters, and assistants to support data privacy compliance during recruitment processes.



We also broadened our development offer in areas of growing importance. Firm-wide AI literacy initiatives were launched to increase adoption of internal AI applications. Training sessions such as Copilot Overview ✓ and Copilot in Excel ✓ equipped more than 400 employees ✓ to integrate AI into their daily work, boosting productivity and efficiency. AI elements were also embedded into existing programs, such as Unlocking Value in Negotiations ✓, to show how AI can strengthen core business skills.

Alongside this, our Further Education Program continued to support longer-term external learning. In line with our policy, we provided partial funding for seven ✓ employees to pursue part-time degree and diploma programs starting in 2025.

Training in 2025 ✓	Employee headcount	Average hours of training
Female	697	20.4
Male	1'071	14.3
Others	1	23.9
Total	**1'769**	**16.7**
Professional	1'170	17.5
Member of Management	441	17.6
Senior Management and Board	158	8.3
Total	**1'769**	**16.7**

The information on this page applies only to employees of Partners Group (excluding Empira Group and its subsidiaries).

PG Impact

Total number of PG Gives Back days recorded	594
Number of grants (including emergency assistance)	27
Total value of grants	USD 1.3m



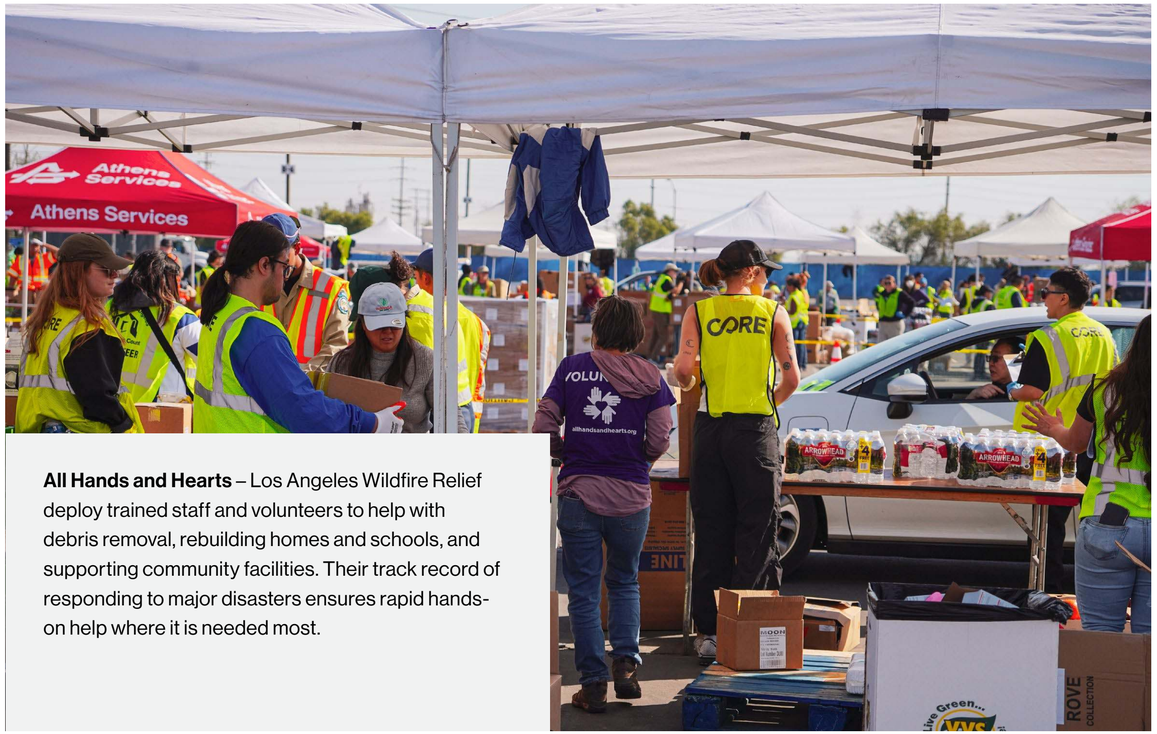
PG Impact Emergency Assistance – Los Angeles Wildfires
The wildfires across Los Angeles caused significant destruction, with widespread displacement and extensive damage to homes and community infrastructure. As the response and rebuilding efforts continue, many families face long recovery timelines and limited resources. Supporting organizations with established expertise on the ground is critical to ensuring aid reaches affected communities efficiently.

Through these initiatives, PG Impact aims to provide timely support to frontline responders and to families working to rebuild after severe loss. These contributions reflect our commitment to backing communities in moments of urgent need.

In 2025, the PG Impact grant supported three groups delivering immediate relief and long-term rebuilding assistance.

Habitat for Humanity – ReBUILD LA assists families who lost their homes and lack adequate insurance coverage. Their long-standing work in Los Angeles and community partnerships position them well to provide essential rebuilding support and temporary housing solutions.

Los Angeles Fire Department Foundation (LAFD Foundation) used the grant to address equipment and resource gaps for firefighters who operate with limited non-personnel funding. Support will go toward safety gear, rescue tools, and wildfire mitigation technology.



All Hands and Hearts – Los Angeles Wildfire Relief deploy trained staff and volunteers to help with debris removal, rebuilding homes and schools, and supporting community facilities. Their track record of responding to major disasters ensures rapid hands-on help where it is needed most.

In coordinating this effort, I saw firsthand the needs following the Los Angeles wildfires. Working closely across our teams, we focused support on trusted local organizations best positioned to help families and first responders. I'm grateful for the collaboration across our New York, Denver, and Houston offices and PG Impact, and I'm hopeful this grant will meaningfully support affected communities.

Fentress Boyse
Senior Investment Leader,
Private Infrastructure





PG Impact grant in Reforesting Baran project, India

PG Impact (Verein) supported the Reforesting Baran project, a long-term ecosystem restoration initiative in Rajasthan, India, which focused on regenerating degraded land, restoring water security, and improving livelihoods for local communities.

Reforesting Baran is a 10-year community-led project designed to restore 125 square kilometers of degraded land through an integrated approach combining water retention, soil regeneration, and reforestation. The project addresses the structural causes of water scarcity, food insecurity, poverty, and forced migration by building locally managed water bodies, improving soil health, and planting native and fruit-bearing trees.

In early 2025, ahead of the summer monsoon, PG Impact provided a CHF 50'000 grant to fund the next phase of the Faredua Taleti catchment. The grant enabled the construction of an additional water body, alongside community engagement, training in water conservation, and tree planting in the surrounding areas. Executing the work prior to the monsoon ensured immediate rainwater capture, aquifer recharge, and early impact within the 2025 season.

At scale, the Reforesting Baran project represents a replicable model for ecosystem restoration and climate resilience. The broader initiative aims ultimately to benefit over 220 villages, impact more than 100'000 people, and sequester thousands of tons of carbon, while strengthening food security and empowering local communities – particularly women – to take leadership roles in water stewardship and sustainable land management.

By funding the Reforesting Baran project ahead of the 2025 monsoon, PG Impact was able to support a timely high-impact intervention that restores water cycles at their source. This project demonstrates how community-led ecosystem regeneration can deliver lasting environmental and social outcomes at scale.

Aurélie Made
Regional Head,
Private Credit Portfolio Management



PG Gives Back in Manila, Philippines

Partners Group Manila carried out a meaningful volunteer initiative in December 2025 at the Little Sisters of the Abandoned Elderly, a local organization devoted to caring for abandoned and neglected senior citizens. This meaningful initiative was part of PG Manila's commitment to giving back to the community during the holiday season.

21 employees spent the day connecting with 75 elderly residents through a program designed to bring comfort, joy, and a sense of belonging. Interactive games, lively Bingo sessions, musical performances, and warm conversations helped brighten the residents' day.

Beyond the program, the PG Manila team thoughtfully prepared and distributed essential grocery items and kitchen supplies to help support the facility's daily needs. These contributions, paired with the genuine human connection fostered throughout the visit, created a warm and meaningful atmosphere that embodied the season of giving.

In the rush of the busy season, this initiative reminded me to slow down and return to what truly matters: giving back. Sharing laughter, stories, and simple moments of connection with the elderly showed me how our presence alone can bring comfort and joy. I'm grateful to have been part of something that touched not only their hearts, but ours as well.

Rosalia Bina
Client Reporting Expert,
Client Operations





Building a safe and supportive workplace

Supporting our people

We want Partners Group to be a place where people can do their best work in a safe, healthy and respectful environment without compromising their physical or psychological safety. This means embedding safe and ergonomic work practices into day-to-day operations, and proactively identifying, managing and reducing risks rather than relying on assumptions.

The mental health and wellbeing of our employees remain a priority. Alongside networking events and mental wellbeing sessions, either hosted directly by Partners Group or organized through our networks, we have launched mentorship and sponsorship programs as part of our leadership development initiatives. These initiatives are designed to inspire and guide employees on their professional journeys.

For confidential individual support, our Employee Assistance Program provides free assistance to employees and their families, including counseling, legal and financial consultations, and crisis-intervention services. We also expanded our wellbeing pillar to include a course on resilience.

A respectful workplace, human rights and speaking up

As a global employer operating across 24 offices and with a value chain around the globe, we respect internationally recognized human rights. As defined in our Human Rights Policy, we will not infringe on human rights or contribute to human rights abuses. We evaluate, identify, and track human rights risks throughout our activities and take necessary measures to address potential or actual violations. We foster a culture of compliance and ethical business conduct, inviting employees, clients, and external stakeholders to report concerns regarding human rights abuse or any other violations of laws or regulations.

Guided by our Code of Conduct, we maintain high ethical standards and support the UN Principles for Responsible Investment. We are also committed to creating an inclusive and welcoming environment for everyone, regardless of individual characteristics, including, but not limited to, age, race, color, national origin or ancestry, ethnicity, sex, religion or belief, sexual orientation, or political belief.

We respect freedom of association and collective bargaining, and have zero tolerance for discrimination, human trafficking, forced labor, and child labor. Our employees have the right to freedom of association. In 2025, 1.4% of our employees exercised this right by joining an independent trade union or being covered by collective bargaining agreements.

Absence and wellbeing indicators

In 2025, our absentee rate was 1.6% (vs. 1.7% in 2024), corresponding to an average of three days' absence per year per employee. This includes sick leave, medical leave, and other paid leave (excluding annual leave).



The information on this page applies only to employees of Partners Group (excluding Empira Group and its subsidiaries), unless explicitly stated otherwise.

Compliance and business integrity



Good governance is the cornerstone of our business. Ethical conduct and strong compliance practices represent how we build and maintain long-term trust with our clients, portfolio companies, and our shareholders. Integrity, transparency, and accountability are essential to protect our reputation and sustainable value creation over time.

Andreas Jauker
Managing Director, Global Co-Head of Compliance

Ethics and compliance: the foundation of long-term value

At Partners Group, reputation and trust are foundational. Since our inception, we have worked to build successful companies and create long-term value for our clients. This work is underpinned by a strong culture of ethics and compliance that keeps clients' interests at the forefront of our activities.

Compliance is essential to the integrity of our business, and we expect it to be respected across all business functions globally. Our Compliance Management Framework is designed to identify and address compliance risks, including regulatory licensing risk, financial crime risk, and conduct risk. Actively managing these risks and adhering to applicable laws and regulations are central to safeguarding our reputation. This commitment supports trust in our company, products, and investments, while protecting the interests of our stakeholders.

We aim to prevent greenwashing and other misleading sustainability-related statements across our communications and disclosures. This sits alongside our broader transparency and non-financial reporting obligations, subject to local laws and regulations.

In 2025, Partners Group did not record any material incidents of non-compliance with applicable laws and regulations. We also did not record any material incidents of non-compliance concerning marketing communications. The same was the case for Empira Group in 2025. As no incidents occurred, no fines were incurred for non-compliance with laws and regulations. ✓

Protecting trust through robust compliance

We are committed to fostering a strong culture of compliance across the organization. In 2025, we continued to reinforce this culture through firm-wide training and testing, role-relevant micro-trainings, and consistent tracking of completion across the group. Our annual compliance training covers, among other topics, anti-bribery, anti-money-laundering, data privacy, whistleblowing, and conflicts of interest.

In 2025, 100% of eligible employees at Partners Group, where completion of compliance (including whistleblowing) training is mandatory for employees on an annual basis, completed the required training. ✓

In the same year, 100% of eligible employees at Empira Group, where compliance training applies to new joiners only, completed their respective training. ✓

We also continuously update our data privacy and cyber security modules as these topics evolve and remain an area of increased regulatory focus. In addition to the firm-wide program, we provide tailored micro-trainings reflecting an employee's function, location, and level of seniority, addressing practical compliance scenarios relevant to different roles and responsibilities.

Training oversight and reporting

In 2025, Partners Group continued to streamline the recording of compliance training through our learning management system. This supports consistent tracking of participation and completion and enables reporting at employee level, helping identify strengths and areas for follow-up. Centralized records also support ongoing compliance education across topics such as non-discrimination, maintaining a harassment-free environment, and other relevant areas, reinforcing consistent standards across the group.

Maintaining integrity across everything we do

Partners Group aims to be a respected leader and employer of choice in our industry. In line with our charter's purpose and vision, we recognize the need to uphold high standards of ethical business conduct, integrity and decision-making. Our attitude, actions, and conduct underpin our reputation and long-term success.

Our Code of Conduct translates our values into practical guidance, setting expectations for how we work and make decisions day to day. Together with our charter, it supports a shared standard across our global workforce and helps safeguard our reputation and brand. We expect all employees and leaders to follow the Code of Conduct and to embody its principles in words and actions.

Our firm-wide Human Rights Policy

As part of our broader governance framework, Partners Group maintains a Human Rights Policy that guides how we identify, assess, and manage human rights risks within our own corporate operations and throughout the investment lifecycle. The policy applies to Partners Group's offices globally and sets out our responsibility to avoid infringing on human rights, prevent complicity in abuses, and address identified impacts where they arise. It informs our sourcing, due diligence, and monitoring processes by outlining how we evaluate human rights related risks before and during ownership. The policy is complemented by our internal Speak Up Directive, which provides a confidential channel for employees and other stakeholders to raise concerns or misconduct.

While this policy governs Partners Group as a firm, expectations for portfolio companies are defined separately through our Human Rights Playbook, due diligence processes, and ownership engagement model.

Preventing harassment, discrimination, and retaliation

We are dedicated to ensuring equal employment opportunities and adhering to applicable anti-harassment and anti-discrimination laws. Rooted in our charter, this commitment sets expectations for respect, civility, and professionalism. We strive to base employment decisions on merit, qualifications, and abilities, and we prohibit unlawful discrimination in employment opportunities or practices based on protected characteristics as defined by applicable law in the jurisdictions where we operate.

Whistleblowing and non-retaliation

Our Speak Up Directive sets out expectations for employees if they know of or suspect conduct or incidents that violate law, regulations, internal instructions, group processes, or the Code of Conduct. The directive also explains how concerns can be raised anonymously and outlines subsequent procedures.

We are committed to eliminating misconduct from the organization. Speaking up strengthens our risk management, internal controls, and compliance. We do not tolerate retaliation against any employee who reports misconduct in good faith. Reports can be made anonymously, and investigations are treated with strict confidentiality. The Misconduct Oversight Committee (MOC), which was set up in 2025 and comprises compliance, corporate legal and human resource representatives, generally meets on a monthly basis or as often as business requires to review.

Partners Group investigates each incident brought to our attention to determine whether it is substantiated, with quarterly updates provided to the RAC. In addition, our internal audit function periodically audits compliance with our Speak Up Directive.

The information on this page applies only to employees of Partners Group (excluding Empira Group and its subsidiaries), unless explicitly stated otherwise. Where explicitly stated, certain information may also apply to Empira Group. None of the information stated applies to Partners Group Professional Services.

In 2025, we had two confirmed cases of discrimination or harassment ✓ that were raised through our Speak Up tool. One additional case remains under active review as we conduct our diligent assessment. Thorough investigations were undertaken for each issue raised, with appropriate support provided to affected employees and remediation measures implemented. We do not tolerate any form of discrimination and remain committed to maintaining a respectful and supportive environment for all colleagues.

Data protection and privacy

Effective management of personal data is a legal obligation and is crucial for sustaining trusted relationships with clients, business partners, and employees. Our global data protection framework is founded on internationally recognized data protection and privacy principles, directing how we collect, use, transfer, disclose, and secure personal data, as well as setting expectations for third parties that handle data on our behalf.

The Data Privacy Directive outlines our commitment to data-privacy compliance in alignment with GDPR and other relevant data-privacy legislation. Complementary policies and procedures accompany this directive, including local directives, the Data Record Retention Directive, and the Information Security End User Policy.

In 2025, Partners Group and Empira Group recorded no reportable data breaches of customer privacy or losses of customer data. ✓



Anti-bribery and corruption

Partners Group upholds a zero-tolerance policy toward offering, receiving, or soliciting any form of bribe. This is reflected in our Anti-bribery and Gifts Directive, which is designed to ensure employees and service providers act with integrity, impartiality, and honesty.

Our definition of bribery includes, but it not limited to, giving, receiving, offering, or requesting any financial or other advantage, and the intention to induce or reward improper behavior. Our Anti-bribery and Gifts Directive outlines measures to prevent bribery and corruption, including regular employee training, due diligence processes for service providers, and a confidential reporting mechanism under our Speak Up Directive for suspected violations or misconduct. We conduct regular risk assessments and promote transparency and accountability. Any uncertainty regarding potential bribery is expected to be raised with the Compliance Team, and the standards in this directive are informed by local regulations as set out in respective directives.

In 2025, there were no confirmed incidents of corruption or bribery at Partners Group or Empira Group. Accordingly, no employees were dismissed or disciplined for corruption- or bribery-related incidents, and no public legal cases regarding corruption or bribery were brought against Partners Group or our employees. Consequently, no fines were incurred for violations of anti-corruption and anti-bribery laws. In addition, neither Partners Group nor Empira Group made any political contributions during the reporting period. ✓

Anti-money-laundering

We have established a robust framework of anti-money-laundering (AML) procedures that support employees in assessing whether a customer transaction might involve money laundering or the financing of illegal activities. To ensure effective oversight, we appoint AML officers based on the location where client due diligence is performed.

AML procedures may be managed internally or, where appropriate, outsourced to regulated service providers in the applicable jurisdiction. Our Group Anti-Money-Laundering and Combating Financing of Terrorism Directive sets forth a minimum standard for our AML and anti-terrorism financing efforts, ensuring that we actively work to prevent any involvement, direct or indirect, in money laundering or financing terrorism.

Supplier Code of Conduct

Partners Group maintains an ethical culture that supports sustainable returns and positive impacts for all our stakeholders. We also maintain a strong commitment to safeguarding the personal data of our suppliers, service providers, and external workers in line with our Supplier Code of Conduct. We engage with suppliers who share our ethical commitments and expect them to embody our values through the same Code of Conduct. It outlines minimum standards for ethical behavior, compliance with labor and human rights regulations, and adherence to environmental, health, and safety responsibilities. We view our suppliers as partners and expect exemplary business conduct, integrity, and legal compliance. This framework is integrated into our onboarding process for new service providers to strengthen alignment from the outset.

We operate in a dynamic regulatory and market environment, with expectations around sustainability disclosures and due diligence continuing to evolve across key jurisdictions. We monitor these developments closely and are strengthening our sustainability reporting and disclosure processes to remain aligned with emerging requirements and stakeholder expectations. We also continue to enhance supply chain and broader value chain transparency to better understand where risks and impacts may sit and to support informed decision-making.

In 2025, we reviewed our sustainability due diligence for service providers to ensure we capture and assess relevant environmental, social and governance factors that could potentially pose risks to Partners Group. Human rights, cyber security and climate impacts are particularly relevant areas for us. We therefore assess selected sustainability-related elements – including aspects linked to these themes – to help identify potential risks early and support appropriate follow-up where needed.

In response to evolving expectations and increasing sustainability reporting requirements across our value chain, we have bolstered our environmental and human rights due diligence during supplier onboarding, reinforcing strong business ethics and compliance from the outset. Through these efforts and our Supplier Code of Conduct, we aim to support high standards of sustainable and ethical practices across our value chain. In processing personal data, we maintain a robust commitment to data protection and transparency, fostering trusted partnerships with external collaborators.

Tax strategy

Our tax contribution can be split into: 1. taxes borne by the group, which are payments the group bears as a taxpayer (such as corporate income taxes, non-recoverable VAT, capital or wealth taxes, and stamp taxes) and 2. taxes collected and passed onto government bodies by the group that we are obliged to collect and remit (such as wage taxes including social-security contributions and withholding taxes). Our strategy and approach to tax is detailed in our 2026 Tax Strategy, which covers the entire group with the exception of Empira Group and its subsidiaries.

Taxes – Partners Group Holding AG*

Region	Taxes borne (CHF)	Taxes collected (CHF)
Americas	54'918'614	60'171'123
APAC	11'029'340	20'939'385
EMEA	208'878'521	110'796'182
Total	**274'826'475** ✓	**191'906'689** ✓

The information on this page applies only to employees of Partners Group (excluding Empira Group and its subsidiaries), unless explicitly stated otherwise. Where explicitly stated, certain information may also apply to Empira Group. None of the information stated applies to Partners Group Professional Services.
*Figures are presented without decimals for readability. Minor differences may arise due to rounding.

Digitalization and cyber security

Safeguarding digital trust amid evolving cyber risks and AI

The continuity and success of our business are fundamentally reliant on the confidentiality, integrity, and availability of data across investment, client, and corporate operations. Partners Group is deeply committed to the protection of such data and the resilience of our critical processes, implementing comprehensive measures to support sustained availability and operational robustness.

During the reporting period, Partners Group did not record any material breaches or acute risks. Furthermore, there were no incidents pertaining to our IT infrastructure that resulted in regulatory penalties or financial losses.

While our ongoing efforts to prevent, detect, and respond to cyber threats remain central to our strategy, we recognize that the prudent and well-governed adoption of artificial intelligence (AI) is equally essential for maintaining digital trust.

AI adoption: We acknowledge that failing to embrace innovation constitutes a significant risk for organizations. Accordingly, Partners Group is advancing its AI adoption program throughout the firm, systematically tracking a portfolio of AI initiatives across all business functions. Notably, we have broadened the application of generative AI to our proprietary and industry-leading board management tool PG Alpha, uplifted the search platform that has access to decades of proprietary information, and launched AI-assisted responses to requests for proposals and the review of marketing materials, which enhances efficiency and quality in all cases. In addition to Microsoft Copilot we have introduced PRIMERA.ai, an internal platform designed to support our agentic ambitions and enable us to use the most effective large language models available. Alongside these technical advancements, our governance and training protocols continue to evolve, focusing on areas where they deliver the greatest impact.

Governance: Our governance structure is anchored in rigorous cyber security policies and frameworks, including alignment to the NIST Cybersecurity Framework, under the oversight of our Board of Directors and executive management. Our policies are aligned with the internationally recognized ISO 27001 standard and are regularly reviewed and updated to reflect industry best practices, regulatory requirements such as the EU Digital Operational Resilience Act (EU-DORA), and emerging technological developments.

Cyber risk management: Partners Group's cyber risk management encompasses thorough risk assessments and regular reporting to the RAC. We maintain a detailed incident response plan, which is tested via simulated cyber attacks (such as red/purple team exercices) and table-top exercises, to enable effective detection, response, and recovery from cyber threats. Incident reporting and communication are conducted in accordance with our regulatory, legal, and contractual obligations. Additionally, we perform annual business continuity and disaster recovery exercises to ensure operational resilience.

Employee training and awareness: All employees participate in ongoing cyber security training and quarterly phishing simulations to reinforce awareness and preparedness. Targeted training programs are provided to specific groups as necessary to address specialized needs.

Technology and infrastructure: In 2025, Partners Group successfully completed its cloud transformation initiative, implementing robust cloud-native application protection to safeguard our cloud environment. Our technology architecture remains homogeneous and stringent, enabling a defense-in-depth strategy to secure systems and data against unauthorized access and tampering. Security measures include fine-grained segregation, access control, encryption both in transit and at rest, multi-factor authentication, multiple layers of anti-malware solutions at both infrastructure and endpoint levels, and sophisticated anomaly detection systems. Regular vulnerability assessments and penetration tests are conducted to proactively identify and remediate potential weaknesses.

The uniformity of our technology infrastructure also facilitates business expansion, significantly accelerating the process of opening new offices due to its streamlined configuration.

Integration with sustainability goals: Our initiatives to foster digital trust are closely aligned with our sustainability objectives, incorporating resource-optimized solutions and practices, particularly within our cloud environments. These measures include the rightsizing of applications and the deactivation of non-production environments to reduce resource consumption. Our migration to the cloud has effectively enabled this.

Supply-chain security: We manage third-party risks by evaluating the cyber security posture of our vendors and partners through a risk-tiered approach. Special attention is given to critical cloud service providers, with annual reporting to the Risk & Audit Committee to ensure ongoing oversight.

Stakeholder engagement: Partners Group actively engages with external stakeholders, including clients, regulators, industry associations, and service providers, to communicate our approach to cyber resilience and share thought leadership on artificial intelligence.

Human-centric cyber resilience: We strive to balance robust security measures with respect for privacy and human rights, designing our solutions to prioritize the user experience and uphold ethical standards.



Success in today's business landscape means safeguarding data integrity and embracing AI, not just to survive but to lead in a rapidly evolving world. By uniting digital trust with technical advancement, we create a business that delivers lasting benefits and opportunities.

Raymond Schnidrig
Partner,
Chief Technology Officer



Advancing net zero in our own operations

Our corporate net zero commitment

We are committed to achieving net zero in all our corporate activities by 2030, a goal that will not only minimize our carbon footprint but also optimize cost and resource efficiency, and align our internal practices with our broader dedication to environmental sustainability. Our road to achieving net zero will enhance our resilience over time to align with transition plan requirements of the Swiss Ordinance on Climate Disclosures (SCO).

In 2021, Partners Group publicly committed to achieving net zero by 2030 for its corporate emissions (i.e., all material emissions other than Scope 3.15 – financed emissions), demonstrating our commitment to lead by example ahead of the 2050 deadline set by the SCO and Swiss Climate and Innovation Act (CIA).

We reduce as much as we can...

Our corporate net zero strategy prioritizes emissions reductions across all scopes before relying on carbon offsetting. We have set ambitious interim targets and implemented concrete measures to minimize our operational footprint.

Reducing Scope 1 emissions

Scope 1 are direct emissions that occur from sources that are controlled or owned by Partners Group. These include those generated directly from the combustion of fossil fuels and fugitive emissions of refrigerants.

Our Denver office is responsible for more than 53% of our Scope 1 emissions. To reduce these emissions to zero by 2030, we are exploring alternatives, such as biogas and electrification.

Reaching near zero Scope 2 emissions

Scope 2 emissions arise from the indirect use of electricity, steam, heating, or cooling. To minimize these emissions, we are transitioning towards renewable energy to power our offices. To date, we have switched nine locations to renewable electricity including our Zug, London and Denver offices. We will continue to switch our remaining offices throughout 2026. For locations where we cannot yet switch to renewables, Energy Attribute Certificates (EACs) are being purchased to help bring these emissions down and continue achieving our target of near zero Scope 2 emissions by 2025. This led to a significant reduction of our GHG intensity (Scope 1 and 2) from 0.8 to 0.3 tCO_2e per employee.

Addressing Scope 3 emissions

Scope 3 emissions include other indirect emissions such as business travel, employee commuting and working from home, waste management, and Category 15 emissions from our investment portfolio. The latter is responsible for more than 99% of our global GHG footprint. The NZIF section addresses how we expect to reach net zero across our portfolio by 2050 at the latest, subject to local laws and regulations.

After our investment portfolio, air travel typically is our single largest source of emissions and it accounted for approximately 44% of our corporate GHG footprint in 2025. We acknowledge that flying is integral to our people-based business because it allows us to stay close to our clients and investments and deliver value effectively. To address these emissions while still meeting our business needs and our commitment to sustainability, we are introducing measures including traveling with airlines with lower climate impacts and more efficient route selection. In 2025, we also accounted for the construction related emissions of our new Zug office headquarters, which was responsible for 49% of corporate emissions this year. This led to a one-off 70% increase of our operational GHG emissions compared with our baseline.

Reducing emissions with sustainable aviation fuel

In 2024, we committed to purchasing up to 25% sustainable aviation fuel (SAF) by 2030, sending a strong market signal in support of SAF. This commitment exceeds the International Energy Agency's (IEA) recommendation of a 15% SAF share by 2030 to meet Paris Agreement targets.

For the first time in 2025, we purchased Sustainable Aviation Fuel certificates (SAFc) to reduce our air travel emissions. We are purchasing SAFc over physical SAF because it allows us to credibly claim emissions reductions for flights where direct SAF supply is not available or logistically feasible. SAFc represent the environmental attributes of SAF production and use, similar to how EACs work for electricity. This approach enables us to support the SAF market and reduce our aviation emissions while staying close to our clients and investments globally.

... and remove what is left

We recognize the importance of prompt and decisive action in addressing climate change beyond our value chain. The Intergovernmental Panel on Climate Change (IPCC) has made it abundantly clear that the deployment of carbon dioxide removal (CDR) to counterbalance hard-to-abate residual emissions is unavoidable if net zero GHG emissions are to be achieved*.

This is why we are dedicated to offsetting 100% of our residual emissions from direct business activities (excluding Scope 3.15 – investments) through high-quality carbon removal credits by 2030 in alignment with Swiss climate goals. We will offset 100% of residual corporate emissions (excluding Scope 3.15) through high-quality carbon removal credits by 2030 like those provided by Climeworks, transitioning from avoidance to removal offsets in line with the Oxford Offsetting Principles**.

As in previous years, we have also offset our leftover emissions from operations with a diversified portfolio of high-integrity avoidance and carbon removals.

As we develop our portfolio, we follow an approach that balances innovation, economic considerations, and prudent risk management. While we actively support the scale up of high permanence engineered removals, we remain mindful that these technologies continue to evolve and that costs are expected to decline over time. For this reason, our diversified portfolio of credits combines innovative solutions with proven nature-based approaches, acknowledging their lower permanence while recognizing their current role in the CDR landscape. This balanced approach supports high-quality outcomes, integrates innovation responsibly, and aligns with the Swiss Climate and Innovation Act's requirement to prioritize technologically and economically feasible solutions.

In 2026, our carbon certificate usage will be reviewed to ensure alignment with the Enforcement Aid published by the Swiss FOEN in March 2026.

Scaling our internal carbon price

Our Internal Carbon Price (ICP) plays a vital role in ensuring we have the funding available to purchase high-integrity carbon offsets, currently set at USD 75 per tonne of CO_2 equivalent (tCO_2e). To further strengthen our commitment, we will gradually increase our ICP to USD 200/tCO_2e by 2030. This strategy reflects the anticipated market prices for premium carbon removals in 2035*** and enables us to secure credits as the demand for high-quality carbon offsetting rises.

Furthermore, we believe that this annual increase in our ICP will not only provide the necessary funds for offsetting but will also incentivize further emission reductions, guiding our company onto a sustainable low-carbon trajectory. It is also a crucial tool for financial planning, enabling us to budget for carbon offsets as corporate sustainability becomes increasingly vital. By implementing a clear and transparent ICP mechanism, we can allocate funds more effectively to offset our residual emissions.

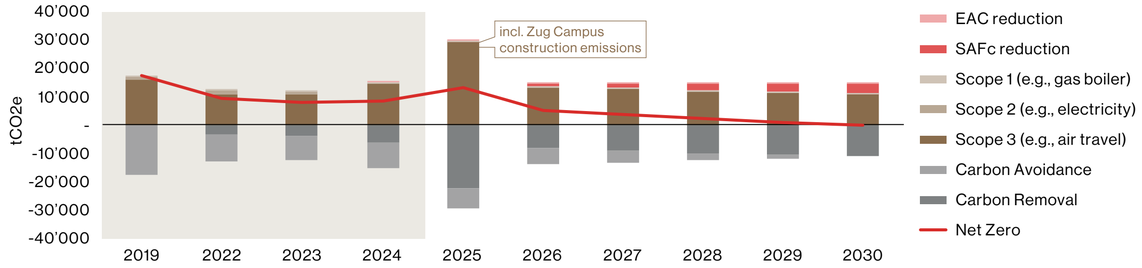
* https://www.ipcc.ch/report/ar6/wg3/downloads/report/IPCC_AR6_WGIII_SPM.pdf. **https://www.smithschool.ox.ac.uk/research/oxford-offsetting-principles. ***Research from Boston Consulting Group estimates that pricing will reach USD 200 to USD 300 / tCO2e in 2035 (full study: A Glance to the Future of Carbon Dioxide Removal Demand | BCG)

Looking ahead on our road to net zero

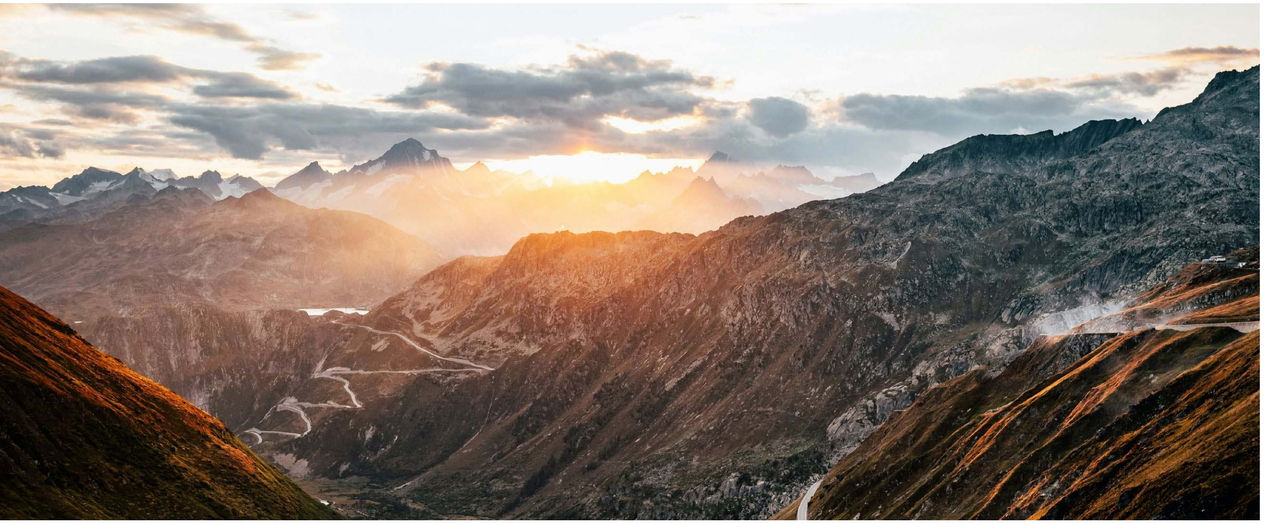
Our commitment to net zero – both for our portfolio and our corporate operations – reflects our conviction that addressing climate change is both a responsibility and an opportunity. Through our comprehensive transition plans, science-based targets, and transparent reporting, we are working to ensure that Partners Group contributes meaningfully to the global effort to limit warming in line with the Paris Agreement while delivering strong sustainable returns for our clients.

As regulations evolve and best practices advance, we will continue to refine our approaches, engage with stakeholders, and lead by example in the private markets industry's journey toward a net zero future.

Reaching net zero by 2030 for our corporate emissions[4]



The graph illustrates the pathway to net zero for our corporate footprint by 2030, showing the role of emissions reductions, avoided emissions and removals in achieving this target. It excludes emissions related to Category 3.15 - Financed emissions and Category 3.7 - Employee commuting.



Our total GHG emissions footprint

Our corporate footprint	Baseline	Last three years		
Scope	2019	2023	2024	2025 ✓
Gross direct (Scope 1) GHG emissions (tCO_2e)	661	608	467	487
Gross indirect (Scope 2 – market based)[1] (tCO_2e)	911	973	0	0
Gross indirect (Scope 2 – location based) (tCO_2e)	1'340	1'817	1'744	1'823
Gross other indirect (Total Scope 3)[2] (tCO_2e)	15'887	10'888	6'503'063	20'273'290
Category 3.2 – Capital goods (tCO_2e)	n/a	n/a	n/a	15'000
Category 3.3 – Fuel- and energy-related activities (tCO_2e)	176	216	417	199
Category 3.5 – Waste generated in operations (tCO_2e)	n/a	35	95	45
Category 3.6 – Business travel (TTW) (tCO_2e)	15'710	10'571	14'235	13'940
Air travel (TTW emissions) (tCO_2e)	15'710	10'205	13'839	13'556
Business travel (hotel stays) (tCO_2e)	n/a	366	396	384
Category 3.7 – Employee commuting and teleworking (tCO_2e)	n/a	66	31	1'188
Employee commuting (tCO_2e)	n/a	n/a	n/a	1'158
Teleworking / Home office (tCO_2e)	n/a	66	31	29
Category 3.15 – Financed emissions[3] (tCO_2e)	n/a	n/a	6'488'285	20'242'923
GHG emissions reduction from operations[4] (baseline and in %)	0%	-29%	-13%	70%
GHG emissions intensity ratio (Scope 1 and 2)	1.1	0.8	0.3	0.3

Figures in the GHG emissions table are presented without decimals for readability. Minor differences may arise due to rounding.

1. PG procures green energy either through green tariffs or energy attribute certificates where available.
2. From 2024 onward, Total Scope 3 includes all relevant emissions, including Category 3.15. As 2024 marks our first year of financed emissions disclosure, the total is not directly comparable with prior years.
3. The increase in Category 3.15 - Financed emissions versus 2024 was primarily driven by enhanced data coverage, a broader reporting scope and proxy backfilling for previously unavailable data. For further information on our financed emissions, click here.
4. The YoY increase in emissions from our own operations is attributable to Category 3.2 - Capital Goods, in connection with the construction of our Zug Campus site. This figure does not account for emissions reductions associated with Category 3.7 - Employee commuting and Category 3.15 - Financed emissions.

Emissions reporting methodology

Our corporate greenhouse gas (GHG) emissions are calculated using established international standards and methodologies. This section sets out the applied reporting frameworks, consolidation approach, emission scopes and key methodological considerations.

Standard applied: GHG Protocol.
Consolidation approach (Scope 1, 2 and 3): Operational control approach.
Gases included in calculated CO_2 equivalents: CO_2, CH_4, and N_2O.
Most relevant emission factors used are:
Scope 1

- IEA (2022 Data), Emission Factors, 2024
- EPA 2025, Published 2025 (2025 GHG Emission Factors Hub)
- BEIS 2025, Published 2025 (Greenhouse gas reporting: conversion factors 2025)

Scope 2

- IEA (2022 Data), Emission Factors, 2024
- BEIS 2025, Published 2025 (Greenhouse gas reporting: conversion factors 2025)
- EPA 2023, Published 2025 (eGRID)
- Green-e 2022, Published 2024 (Green-e Residual Mix Emission Rates)

Scope 3

- Business Travel – Thrust Carbon methodology (2025)
- EPA 2024, Published 2024 (GHG Emission Factors Hub)
- BEIS 2025, Published 2025 (Greenhouse gas reporting: conversion factors 2025)
- IEA (2023 Data), Emission Factors (With T&D losses), 2025
- Harmonized International Financial Institution (IFI) Framework Default Grid Factors 2021

Global warming potential (GWP) rates used: IPCC Sixth Assessment Report (AR6 – 100-year).

Base year for the calculation: 2019. We have reported to the Carbon Disclosure Project (CDP) since 2010 but 2019 was chosen as the base year for gathering or estimating emissions data for all our international offices (previously only emissions from our Zug office were reported).

Scope 3 categories included in calculation: "2. Capital goods", "3.b Upstream emissions related to purchase of energy", "3.c transmission and distribution (T&D) losses", "5. Waste generated in operations", "6. Business travel (air travel and hotel stays)" excluding rail travel and taxi rides, and "7. Employee commuting and teleworking (excludes heating and cooling consumption)".

Scope 3 categories excluded from calculation: "1. Purchased goods and services", "3. a, b, d. Fuel- and energy-related activities (not included in Scope 1, Scope 2 or Scope 3.b Upstream emissions related to purchase of renewable energy)", "4. Upstream transportation and distribution", "8. Upstream leased assets", "9. Downstream transportation and distribution", "10. Processing of sold products", "11. Use of sold products", "12. End-of-life treatment of sold products", "13. Downstream leased assets", and "14. Franchises".

Net zero target boundary and emissions accounting approach for SAFc

For the purposes of our corporate 2030 net zero target, we align with the GHG Protocol boundaries for business travel and consider our tank-to-wake emissions (TTW) (i.e., well-to-tank (WTT) emissions are not within our net zero target boundary). To enable an accurate comparison with SAF lifecycle emissions benefits, we also report on WTT and well-to-wake (WTW) emissions and apply a WTW boundary for SAFc accounting.

Our approach to SAFc

The GHG Protocol currently does not provide a methodology for reporting of Sustainable Aviation Fuel certificates (SAFc) within the boundaries of Scope 1, 2 and 3 GHG emissions. In line with the Sustainable Aviation Fuel Certificate (SAFc) Emissions Accounting and Reporting, we report on our SAFc purchases and their impacts separately in the table to the right to provide clarity on how they relate to our broader emissions reporting and 2030 corporate net zero target.

Sustainable Aviation Fuel Certificates (SAFc)	2019	2023	2024	2025
Air travel (TTW emissions) incl. radiative forcing (tCO_2e)	15'710	10'205	13'839	13'556 ✓
Air travel (TTW emissions) excl. radiative forcing (tCO_2e)	n/a	n/a	n/a	7'172
Air travel (WTT emissions) (tCO_2e)	n/a	n/a	n/a	1'482
Air travel (full WTW emissions) excl. radiative forcing (tCO_2e)	n/a	n/a	n/a	8'654
Less: SAFc purchased (tCO_2e)	n/a	n/a	n/a	687 ✓
Air travel (full WTW market-based, excl. radiative forcing, with SAFc) (tCO_2e)	n/a	n/a	n/a	8'085

SAFc – 2030 corporate net zero target boundary	2019	2023	2024	2025
Air travel (TTW emissions) incl. radiative forcing (tCO_2e)	15'710	10'205	13'839	13'556
Air travel (TTW emissions) excl. radiative forcing (tCO_2e)	n/a	n/a	n/a	7'172
Less: SAFc purchased (TTW portion) (tCO_2e)	n/a	n/a	n/a	569
Air travel (TTW market-based, excl. radiative forcing, with SAFc) (tCO_2e)	n/a	n/a	n/a	6'700
Air travel (TTW market based, incl. radiative forcing, with SAFc) (tCO_2e)	n/a	n/a	n/a	13'084

Air travel emissions are calculated using Thrust Carbon data. Where Thrust Carbon reports TTW emissions including radiative forcing, the underlying TTW emissions excluding radiative forcing are derived using Thrust Carbon's applicable radiative forcing factor. For the 2030 corporate net zero target boundary, SAFc are applied to the TTW component only, while radiative forcing remains unchanged; for SAFc lifecycle accounting, SAFc are applied on a WTW basis. As a result, reported market-based air travel emissions reflect adjusted TTW or WTW emissions, as applicable, while any radiative forcing component is held constant.

Partners Group purchased 2'000t of SAFc this year. Of these, we retired SAFc on the SAFc Registry to abate 687 tCO_2e across our WTW emissions (excl. radiative forcing) contributing to a 4.2% reduction of our air-travel-related emissions within the boundaries of our 2030 corporate net zero target. This reduction reflects our pathway to reduce up to 25% of aviation-related emissions by 2030 through the use of sustainable aviation fuel (Calculation: from 2024 target commitment year, we linearly increase to 25% by 2030, resulting in a 4.2% p.a. reduction).

Carbon removals

Katingan Peatland Conservation REDD+, Indonesia (VCS Registry ID 1477)
Tropical peatlands store up to 20 times the amount of carbon below the ground as that stored in trees and vegetation. When cleared, drained, and burned to make way for plantations and other developments, this carbon is released into the atmosphere. Located in Indonesian Borneo and known as Kalimantan, this project protects nearly 150'000 hectares of peatland ecosystems. It is surrounded by villages and supports traditional livelihoods, including farming, fishing, and the harvesting of non-timber forest products. Without carbon finance, the area would likely be converted for industrial plantations. The project plays a vital role in stabilizing water flows, preventing peat fires, and enriching soil nutrients, and it is also home to some of the world's most endangered species, such as the Bornean Orangutan and proboscis monkey.

Canopia Carbon (Project ID: CAR1820)
Canopia Carbon leads a series of forest restoration initiatives across 12 Mexican states, guided by the Forest Protocol for Mexico (CAR MFPv3.0). These projects focus on reversing land degradation and restoring ecological integrity in areas impacted by agriculture, livestock farming, fires, and illegal logging.

Canopia's approach is focused on a community-led restoration model, implemented primarily on ejidal and communal lands. These lands are managed through local assemblies ensuring that restoration efforts are inclusive, participatory, and grounded in traditional ecological knowledge. Key restoration activities include forest management, native species enrichment (planting native vegetation on fallow lands with fewer seedlings per hectare to promote natural regeneration) and targeted reforestation (restoring small surface areas and high-value timber zones to increase vegetation cover and biodiversity). These efforts aim to increase and maintain carbon stocks, contributing to climate mitigation while restoring biodiversity and ecosystem services.

Lithos Carbon (Project ID: Puro 203380, 782763)
Lithos Carbon partners with farmers in rural North Carolina and neighboring states, offering financial incentives to adopt Enhanced Rock Weathering (ERW) on working agricultural lands. This approach improves soil health and provides compensation to farmers while expanding Lithos's carbon removal footprint.

In 2025, Lithos issued the world's largest batch of ERW credits, over five times more than any other provider, demonstrating unmatched scalability in durable carbon removal.

Scalability is enabled by a hub-based deployment model centered on strategically located quarries producing basalt fines selected for high carbon sequestration potential and low heavy metal content, ensuring environmental safety. To guarantee transparency and scientific rigor, Lithos employs an advanced monitoring system: soil-based TiCAT tracking, complemented on occasion by liquid- or gas-phase measurements on research plots. This layered approach enhances accuracy, supports ongoing research, and validates durable CO_2 removal at scale.

O.C.O Technology (Puro 625222, 300346, 756292)
O.C.O Technology leads in mineralization technologies for carbon dioxide removal, converting industrial residues into sustainable construction materials through its patented Accelerated Carbonation Technology (ACT). This process reacts waste mining materials with ambient airborne CO_2, creating carbon-negative aggregates that permanently store carbon while diverting hazardous waste from landfill.

ACT is a proven mineralization process that locks CO_2 into stable carbonates, producing durable aggregates for concrete and asphalt. The standard practice of waste material disposal in the UK is acid treatment followed by landfill. O.C.O's process reduces reliance on natural resources and achieves net-negative emissions, making them a practical solution for low-carbon construction.

With three UK plants and a major expansion in Spain, O.C.O is scaling globally to integrate carbon capture with waste valorization. Each facility processes thousands of tons annually, demonstrating how industrial symbiosis can drive a circular economy and accelerate climate goals.

Mammoth (Project ID: Puro 417791)
Mammoth is Climeworks' largest direct air capture and storage plant (DAC+S) and one of the most advanced carbon removal facilities in the world. Located in Hellisheiði, Iceland, it has been operating since May 2024.

The plant removes carbon dioxide (CO_2) directly from the air and stores it permanently underground, where it is transformed into stone

Mammoth is made up of modular units called collector containers, which work like large air filters. These collectors capture the CO_2 from the atmosphere. The CO_2 is then transported underground where it is stored permanently in the basalt rock due to a natural mineralization process.



Our commitment to net zero is rooted in the belief that responsible ownership can drive real world decarbonization. By supporting credible transition pathways across our portfolio and reducing our own operational footprint, we aim to create lasting value for our stakeholders while contributing meaningfully to the global climate transition.

Mátyás Joseph Csiky
Climate Lead,
Sustainability

21'520
nature-based credits (tCO_2e)

9'520
technology-based credits (tCO_2e)

31'040 ✓
total sum of purchased carbon credits (tCO_2e)



Our Portfolio

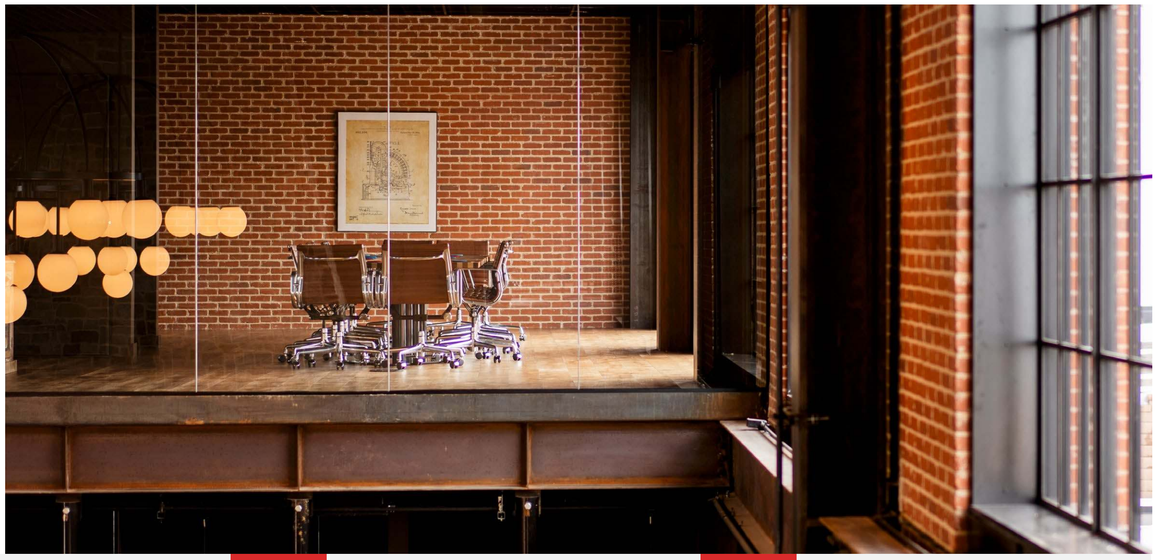
At Partners Group, we invest with a founder's mindset, guided by thematic research and focused on high-conviction subsectors. We pursue an active ownership approach and execute a clear value creation plan built around defined strategic pillars. Disciplined execution underpins how we manage risk and capture opportunity – supporting long-term value creation for our clients and stakeholders.

From review to delivery on material sustainability topics

We track governance and broader sustainability progress through defined KPIs and review performance through structured touchpoints, including Sustainability Governance Reviews (SGRs) and Transformational Ownership Reviews (TORs). This creates a feedback loop where portfolio execution informs oversight, and oversight reinforces delivery.

Sustainability Governance Reviews (SGRs) are conducted bi-annually for our controlled Private Equity and controlled Private Infrastructure investments. They take place annually for our Private Real Estate, Private Equity and Private Infrastructure Partnerships, Private Credit and Royalties investments. SGRs represent the primary forum through which Partners Group translates sustainability data and management insight into action-oriented engagement with portfolio companies. SGRs are informed by our annual sustainability data collection, and informed by our double materiality priorities. During these bi-annual or annual reviews, the focus lies on assessing progress, identifying risks, and aligning priorities with our value creation and governance processes.

Throughout the investment cycle, board-level governance plays a critical role in overseeing how portfolio companies identify and manage their most material sustainability risks and opportunities. This oversight extends across five key areas. These include decarbonization progress, as well as broader climate-related and physical risk exposure, cyber security, operational sustainability and regulatory readiness, governance and oversight of conduct-related matters (including compliance and bribery), as well as social priorities such as health and safety, talent management, and human rights.



SGRs assess portfolio company progress across a consistent set of core sustainability metrics, including:

Decarbonization and the Net Zero Investment Framework (NZIF)

Review progress against climate-related initiatives and decarbonization pathways, including alignment with NZIF expectations covering Board-level governance, emissions baselines and Scope 1, 2 and material Scope 3 tracking. Discussions focus on implementation status and delivery risks to ensure climate strategies are credible, measurable, and integrated into business planning.

Cyber security

Assess cyber resilience, governance and incident response readiness (incl. disaster recovery), including a review of reported incidents and preparedness levels. This helps identify gaps early, strengthen controls and response frameworks, and ensure portfolio companies are robust enough to withstand cyber attacks and recover quickly, recognizing cyber security as a core operational and value protection priority.

Board governance and oversight

Assess the effectiveness of Board-level governance on sustainability matters, including oversight structures, accountability mechanisms, and management engagement. This ensures sustainability topics are embedded in Board agendas, tracked in PG Alpha, and aligned with strategic decision-making and long-term value creation.

Human rights, health and safety, and talent indicators

Review human rights considerations and workforce-related metrics, including health and safety performance and core talent indicators such as employee turnover. This supports a clear understanding of how portfolio companies manage people-related risks and opportunities, reinforce safe and inclusive workplaces, and sustain their ability to attract and retain talent, preserving critical knowledge in house over the long term.

Operational sustainability and regulatory readiness

Evaluate broader operational sustainability performance, including readiness for upcoming regulatory requirements in relevant jurisdictions. This helps surface gaps early and supports portfolio companies in adapting to evolving regulatory and market expectations in a timely and structured way.

Systematic data tracking	Sustainability Governance Reviews	Output to value creation plan
Annual sustainability data collection	**Bi-annual reviews** Controlled Private Equity Controlled Private Infrastructure	Transformational Ownership Review (TOR)
PG Alpha data	**Annual reviews** Private Real Estate* Partnerships** Private Credit Broadly Syndicated Loans Royalties	PG Board KPIs
Annual cyber security assessment		Sustainability data collection feedback
Ongoing engagements		Continuous engagements and progress checks



76
strategic sustainability initiatives managed and tracked by Boards in PG Alpha***

344
strategic sustainability KPIs managed and tracked by Boards in PG Alpha***

Oversight, escalation, and integration

Findings from SGRs are systematically escalated and reported through Partners Group's governance architecture. Key insights and risk signals are shared with Transformational Ownership Reviews (TORs), relevant Business Units, and, where appropriate, the Partners Group Board, ensuring that sustainability considerations are embedded in investment oversight and drive decision-making.

This structured flow of information strengthens accountability and ensures that sustainability performance is reviewed alongside financial and operational outcomes.

Knowledge sharing and continuous improvement

Beyond oversight, SGRs serve as a mechanism to foster shared sustainability learnings across portfolio companies, investment verticals, and regions. Recurring themes, best practices, and emerging challenges identified through SGRs are used to inform cross-portfolio discussions, targeted guidance, and thematic deep dives.

By combining data-driven assessment, structured governance, and knowledge sharing, SGRs play a central role in strengthening sustainability execution at asset level while reinforcing Partners Group's firm-wide sustainability strategy.

PG Alpha

Partners Group recognized a critical challenge in private markets: how to effectively track and drive value creation across a diverse portfolio while maintaining transparency and accountability. Traditional board management relied on fragmented systems that couldn't deliver the real-time insights needed for responsible investing.

To solve this, Partners Group built PG Alpha, a proprietary digital platform that transforms how we engage with our portfolio companies. The platform streamlines Board governance, centralizes performance tracking, and provides shared visibility into value creation plans and financial metrics for Investment Teams, Board members, and portfolio companies' leadership.

PG Alpha transforms investment monitoring from reactive reporting into proactive portfolio management. It's both an operational efficiency tool and a competitive differentiator that demonstrates our commitment to responsible data-driven execution-led investing.

Accelerating sustainability governance through AI

In 2025, we introduced Alpha Intelligence within PG Alpha – representing a bold leap forward in how organizations drive informed, sustainable decisions. This AI-powered capability transforms Board engagement by delivering Smart Search, Instant Insights, and Web Integration, empowering leaders to surface critical information in seconds and act informed. Designed with a mobile-first experience, PG Alpha ensures decision-makers stay connected and agile at any time globally. Beyond operational excellence, this innovation reinforces our sustainability agenda by reducing paper dependency, streamlining workflows, and championing a digital-first governance model. This results in faster and better-informed decisions, stronger transparency, and measurable impact.

*Excluding Empira and its subsidiaries. **This covers Private Equity and Private Infrastructure Partnerships investments. ***For Partners Group's Direct Private Equity and Private Infrastructure assets in PG Alpha as of 31 December 2025. PG Alpha is a live performance management system and such initiatives, KPIs, and performance may vary.

Measuring performance for data-driven decision-making

Measuring what matters

At Partners Group, sustainability data collection is an annual portfolio-wide process conducted across our investments and asset classes. It provides the consistent, comparable foundation required to track progress, inform engagement, and meet our reporting obligations.

The data collected each year underpins our engagements with portfolio companies during SGRs, allowing discussions to focus on performance, gaps, and priorities that are grounded in evidence rather than anecdotal inputs.

Through this process, we track year-on-year progress on key sustainability initiatives, including:

- Climate performance and decarbonization pathways, including NZIF-aligned KPIs
- Human rights and health and safety at the workplace
- Cyber readiness and incident response rates
- Core talent indicators such as workforce turnover and stability

This consistent dataset enables us to assess operational maturity, identify emerging risks, and monitor the effectiveness of value creation initiatives over time.

The data collection framework continues to evolve in line with regulatory developments and market practice. While the underlying process remains stable, we have expanded the scope of metrics to reflect new requirements and expectations, ensuring a comprehensive and forward-looking view of portfolio sustainability performance. The framework applies across direct and indirect investments, supporting a holistic understanding of sustainability outcomes at portfolio level.

Data quality and validation

Data integrity is central to the credibility of our sustainability approach. During the annual collection cycle, the Sustainability Team actively supports portfolio companies, clarifying definitions, facilitating submissions, and promoting consistency and accuracy.

In parallel, we apply a structured validation process. Submitted data is reviewed and challenged before being incorporated into our internal data infrastructure. This additional layer of scrutiny strengthens reliability, supports informed decision-making, and enhances risk management across the portfolio.

Data feedback and continuous improvement

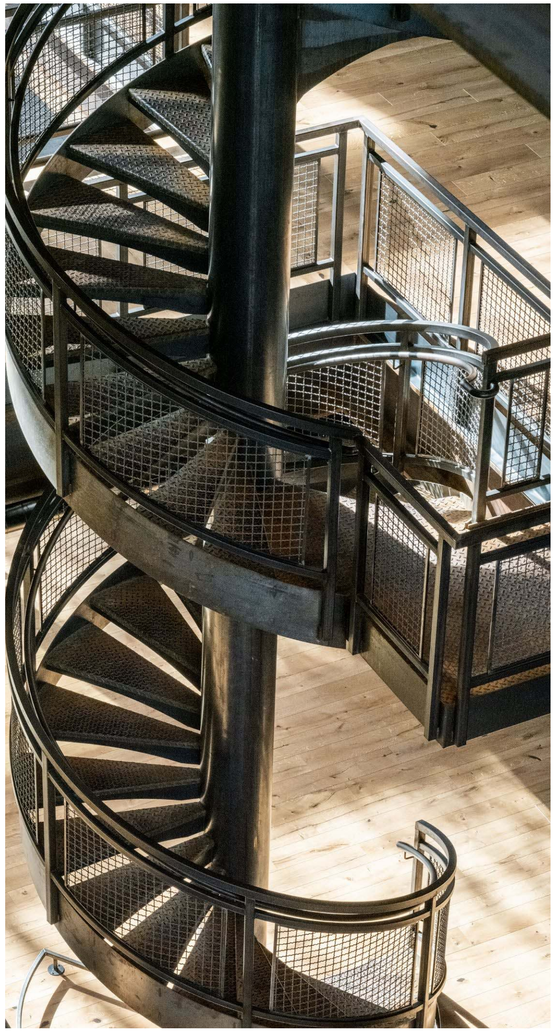
Following each annual collection cycle, we assess data quality and highlight relative performance against peers on selected topics. The data collection outputs feed directly into our SGRs and provide a clear engagement anchor for the next cycle with investment teams and portfolio companies.

This feedback loop reinforces data as a management tool, not only as a reporting requirement, and it supports continuous improvement at asset level.

From data to reporting and accountability

The sustainability data collected annually forms the backbone of our external reporting, including regulatory disclosures and client reporting requirements such as SFDR annexes. By relying on a single robust dataset, we ensure consistency between portfolio-level engagement, firm-level reporting, and client communications.

By treating data as a strategic asset, Partners Group is able to track progress over time, engage constructively with portfolio companies, and translate sustainability performance into transparent decision-useful reporting for clients and stakeholders.



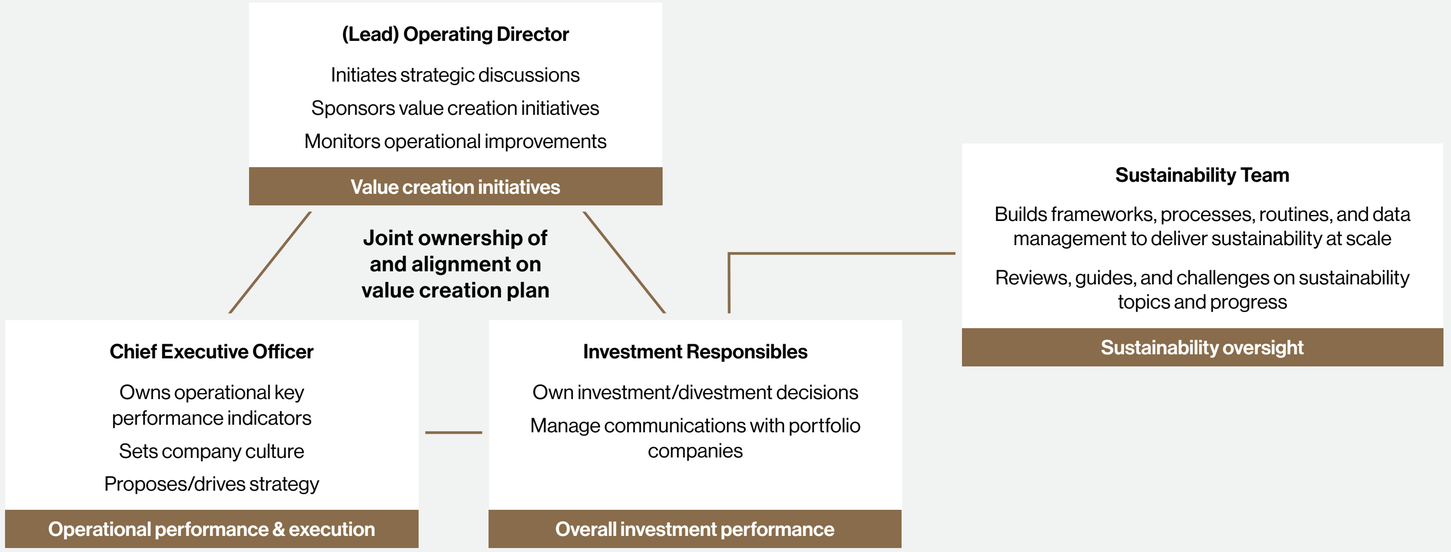


Transparency builds trust, and credible sustainability outcomes start with credible data. By building a consistent quality-checked dataset across the portfolio, we give clients confidence in what we report on their behalf. It helps them meet disclosure requirements, make more informed decisions, and engage constructively with portfolio companies and partner GPs. Ultimately, it connects performance, action, and reporting in a way that creates real value for our clients.

Joanna Asfour
Managing Director,
Client Solutions

From oversight to execution

Portfolio company governance framework





Our entrepreneurial way of investing

At Partners Group, we are investors, but we are also entrepreneurs and asset owners. When we invest, we focus on long-term value creation and how we can drive sustainable growth over time.

Transformational ownership is at the core of our approach. Together with our management teams, we collaboratively define the value creation plan (VCP). Our operating model – the triangle – provides the foundation for how we engage and how we execute the plan alongside our advisors, board members, and operating teams.

A governance system that enables execution

This is complemented by our Business System, which provides the governance backbone for both the firm and our investments. It connects oversight – through our Board and core committees – with execution across the Executive Team, investment platforms, Business Units, and the Sustainability Team.

In controlled investments, we design portfolio company Boards to support the VCP and bring in strong operators with aligned incentives. In non-controlled settings, we work with partners to understand their priorities and align joint initiatives that drive value creation.

Every investment begins with a Hub Day, which sets expectations and establishes the strategic baseline. It clarifies key questions and aligns the resources needed to launch strategic initiatives. This is followed by a three to six-month sprint, during which we establish the baseline, identify leading and lagging indicators, and prioritize initiatives accordingly.

Hands-on ownership for long-term outcomes

Our hands-on ownership model ensures we stay close to our businesses, remain well informed, and ultimately invest our clients' capital responsibly to deliver long-term positive outcomes.

Sustainability across the investment lifecycle

Sustainability is integrated as a value creation lever across the full investment cycle, from sourcing through to exit. We combine thematic investing with an active ownership model to build resilient businesses and protect long-term returns across economic cycles.

From sourcing to exit: a framework for resilient long-term performance

In sourcing, we use thematic research to identify high-conviction subsectors supported by long-term global trends. All our direct controlled Private Equity and Infrastructure investment opportunities then undergo a structured sustainability review during due diligence, which is informed by our Double Materiality Assessment, SASB-aligned engagement questions, and TCFD risk considerations. We assess material sustainability topics using proprietary tools, embed the findings into the investment case, and define clear priorities for ownership. Key considerations are reviewed through our investment governance structure, including specialist and global committees, to ensure consistent decision-making.

During ownership, we translate priorities into targeted engagements as part of our transformational investing approach. Progress is tracked through annual sustainability data collection and ongoing updates in PG Alpha, enabling KPI-based monitoring at company level.

Oversight is reinforced through Sustainability Governance Reviews (SGRs) and Transformational Ownership Reviews (TOR), alongside Board-level governance aligned to the value creation plan. Following acquisition, portfolio companies enter a 12-month sustainability onboarding phase, establishing Board-level oversight, aligning sustainability KPIs with the value creation plan, and initiating progress against relevant Net Zero Investment Framework milestones where applicable.

Sustainability as a lever for our value creation plan

Sustainability is ingrained throughout our investment cycle, from onboarding to exit, serving as an incremental lever to value creation.

Integrate		Engage and transform	
Sourcing	**Due diligence**	**Ownership**	**Exit**
Thematic research to identify **high-conviction subsectors** supported by resilient long-term **global trends**	**Analysis of material sustainability topics** using **proprietary due diligence tools**	Annual **sustainability data collection** and **PG Alpha** for real-time updates	**Structured exit procedure** to review sustainability status upon end of ownership
	Sustainability topics and key considerations are reviewed by the **Global Investment Committee**	**Sustainability Governance** and **Transformational Ownership Reviews** for monitoring	**Exchange knowledge at exit** to hand over ongoing sustainability progress and projects
	Targeted engagements and **transformations** based on data		

At exit, we follow a structured process to review the asset's sustainability status and transfer relevant knowledge to support continuity of initiatives beyond our ownership.

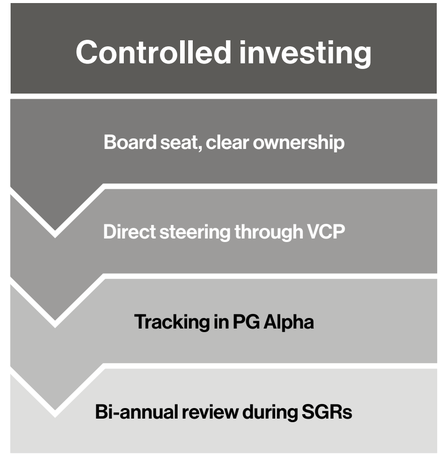
In 2025, Partners Group updated its sustainability due diligence process to reflect industry-leading frameworks and engagement practices.

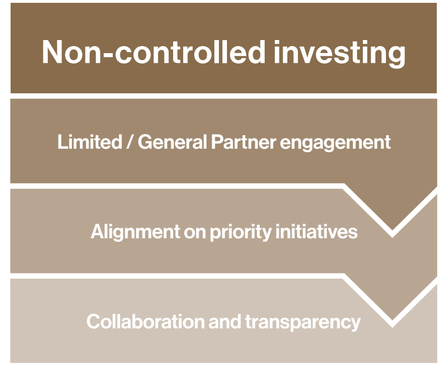
For direct Private Equity and Infrastructure investments, our in-house tool combines bespoke questions with SASB and TCFD-aligned assessments to identify the most relevant sustainability risks and priorities, including the following topics:

Material topics
Assessment of key risks and management approach based on our Double Materiality Assessment, including climate and GHG emissions, labor and human rights, health and safety, cyber security, and corporate governance.

Industry lens
Evaluation of industry and sub-industry-specific factors using the SASB Standards Engagement Guide, alongside an assessment of the likelihood and financial impact of TCFD-aligned climate risks during our ownership period.

Net zero readiness
NZIF alignment assessment covering Board-level governance and net zero ambition (by 2050 or sooner), Scope 1-2 and material Scope 3 measurement and reporting, 5- to 10-year Paris-aligned target setting with progress tracking against the decarbonization pathway, and a costed transition plan (CAPEX/OPEX) to deliver milestones.





Depending on the asset class and asset type, there are nuances as to how the above applies and is integrated. The investment process has been externally verified through an independent practitioner's assurance report in accordance with ISAE 3402.

Driving net zero across our investments

Our path to net zero

Climate change shapes physical and transition risks across our portfolio, influencing investment performance and long-term returns.

Our most significant climate impact stems from supporting portfolio companies on their pathways to net zero emissions by 2050 in line with applicable laws and regulations. By working closely with companies to manage climate risks and pursue the transition, we help strengthen portfolio resilience and position our investments for long-term value creation.

Our portfolio-wide decarbonization framework

After extensive analysis of various decarbonization frameworks, we concluded that the Net Zero Investment Framework (NZIF) best fits Partners Group's investment portfolio and approach, so we publicly committed to the framework in 2023. We invest directly on a control basis across a diversified multi-asset-class portfolio that includes Private Credit investments and partnership investments.

The NZIF provides Partners Group with a framework for both these types of investments, so we effectively have a single framework covering our full AuM. For the direct control assets, the NZIF sets out a framework for companies to develop Paris-aligned GHG reduction targets based on credible guidance (e.g. Science Based Targets initiative (SBTi)). For partnership investments, the NZIF sets out guidance for Partners Group to engage with the owners/GPs who execute on net zero strategies by 2050.

Developed with input from 118 investors between 2019 and 2021, and then launched by the Institutional Investors Group on Climate Change (IIGCC), the NZIF prioritizes decarbonization and climate-solution investments, as well as offering comprehensive guidance on governance, targets, and market engagement for financial institutions. The NZIF's methodology is widely adopted by financial institutions within the Glasgow Financial Alliance for Net Zero (GFANZ), and it is an important benchmark for our adherence to various sustainability regulations.

Our asset allocation will continue to play a significant role in our net zero strategy, and by adopting the NZIF we will be able to leverage our transformational investment approach and our operational governance model to drive performance across Private Equity, Private Infrastructure, and Private Credit.

This, in turn, shapes the wider real-economy transition and helps accelerate progress toward net zero. The framework acknowledges that both our investors and our portfolio companies define their own strategies and implement actions based on their specific operating contexts, sector dynamics, and applicable legal requirements.

A four-step transition roadmap

The NZIF establishes a clear pathway for portfolio companies to achieve net zero by 2050 at the latest, structured across four progressive stages***:

Committed to aligning (one year after close)		Aligning (two years after close)		Aligned (four years after close)		Net zero
Ambition	**Governance**	**Disclosure**	**Targets**	**Emissions performance**	**Climate strategy**	
Long-term goal for the portfolio company to achieve net zero emissions by 2050 or sooner. Board to acknowledge importance for portfolio company to take action towards a net zero future and encourage company to explore pursuit of all following criteria.	**Board oversight for climate risks and opportunities as well as execution of climate strategy.** Climate risk management and strategy are discussed by the Board at least once a year.	**Scope 1, 2, and material Scope 3* absolute GHG emissions and reductions are systematically reported** and disclosed on an annual basis. Public disclosure is best practice but not an expectation.	**5- to 10-year Paris-aligned GHG reduction targets (Scope 1, 2, and material Scope 3**)** conforming with credible guidance, such as SBTi.	**Cumulative year-on-year (YoY) reduction meets or exceeds the linear annual reduction established** as the target for Scope 1, 2, and material Scope 3* emissions.	**A proportionate plan is established that sets out the measures to deliver the target.** For high-impact sectors, the strategy should be quantified and include CAPEX and OPEX required to achieve targets.	**Achieve net zero** status by 2050 at the latest.

*Material Scope 3 as defined by leading guidance such as SBTi and/or the GHG Protocol. **Targets subject to local laws and regulations. ***Applicable to investments made on or after 1 January 2024. The criteria may differ by asset class.

Setting goals and driving alignment

In 2023, we established long-term Asset Alignment Targets (AATs)* for our Private Equity and Infrastructure portfolio in line with NZIF principles. In 2024, we analyzed and developed 2030 interim targets to ensure we continue supporting the decarbonization efforts at our portfolio companies. After the NZIF Private Credit guidance was published in June 2024, we also started developing AATs for this asset class. Last year, we then developed 2030 interim targets for Private Credit as well as 2050 long-term and 2030 interim targets for our Broadly Syndicated Loans and Listed asset classes.

Building AATs: from portfolio insight to targets

To develop our AATs, we undertook a detailed and methodical approach involving our investment leaders, industry insights, external collaboration, and thorough portfolio and data analysis. The main steps in this process included:

- **Investment manager interviews:** conversations with our investment managers were key to understanding how our portfolio could evolve by 2030. We focused on examining what would be achievable in terms of carbon reduction while being mindful of the challenges and opportunities presented by different investments in various sectors. To derive our interim targets, we used science-based benchmarks for net zero target setting in Private Equity.
- **Evaluating goal feasibility:** through modeling, we have considered various future states of our portfolio, reflecting on multiple decarbonization pathways and asset-class trends. This step was crucial in verifying the attainability and resilience of our targets.
- **Partnership with a leading advisor:** in our commitment to embracing best practices and ensuring that our strategies are aligned with industry leaders, we collaborated with an expert in sustainability consulting and an integral player in the development of the NZIF. This partnership was instrumental in tailoring our approach to the characteristics of private markets investments.

How we engage to deliver progress

By engaging with – and supporting the decarbonization efforts of – each investment, we can use AATs to prioritize real climate action and ensure alignment with our net zero goals, commitments, and regulatory adherence.

Furthermore, as a private markets investor, we typically manage dynamic portfolios, acquiring new investments and divesting existing investments. This target-setting strategy enables us to be a responsible investor and continuously align our portfolio with the targets set out in the Paris Agreement.

Where we do not hold a majority stake and a portfolio company is not managed in alignment with net zero, we will engage with co-owners to advocate for net zero actions. This helps to drive broader uptake of net zero commitments across investments, making achieving net zero more likely for everyone.

For our partnership investments, we will inform the fund managers of our net zero commitment and desire to have all our partners adopt net zero practices on a best efforts basis. Where viable, we will engage with potential funds to request inclusion of net zero commitments, either within the Limited Partnership Agreement (LPA) or as a side letter. During ownership, if a net zero commitment has been made by a General Partner (GP), we:

- Request and monitor data on net zero performance metrics.
- Request updates and explanations from the GP if it is not meeting its net zero commitments.



Asset Alignment Targets (AAT)**

	By 2030	By 2050
Private Equity Directs and Private Infrastructure Directs	53% of invested capital expected to be managed in alignment with net zero	100% of invested capital expected to achieve net zero
Private Equity Partnerships and Private Infrastructure Partnerships	14% of invested capital expected to be managed in alignment with net zero	100% of invested capital expected to achieve net zero
Private Credit Directs	16% of invested capital expected to be managed in alignment with net zero	100% of invested capital expected to achieve net zero
Broadly Syndicated Loans	52% of invested capital expected to be managed in alignment with net zero	100% of invested capital expected to achieve net zero
Listed Investments	67% of invested capital expected to be managed in alignment with net zero	100% of invested capital expected to achieve net zero
Private Real Estate	To be developed in 2026	Expected to achieve net zero by 2050

*The NZIF updated the naming convention from Portfolio Coverage Targets (PCTs) to Asset Alignment Targets (AATs) across all asset classes in 2024. **Other asset classes will be added as third-party guidance becomes available. Targets subject to local laws and regulations. Investments in scope: Private Equity Directs and Private Infrastructure Directs - all investments made post 1 January 2024 are in scope. Private Equity Partnerships and Private Infrastructure Partnerships: all commitments made post 1 January 2024 are in scope. Private Credit Directs - all investments made post 1 January 2025 are in scope. Broadly Syndicated Loans and Listed Investments: all sectors considered "material" to the net zero transition, defined as those in NACE code categories A-H and J-L, are in scope. See definition next page.

Alignment with the Swiss climate goals

The Swiss Climate Ordinance requires our transition plan to be comparable with Switzerland's climate goals of achieving net zero by 2050, with meaningful interim progress. As a private markets investor, our approach to delivering on this requirement reflects the unique nature of our business model and the distinctive leverage we have to drive real-world decarbonization.

Our approach: transforming portfolio companies

Our Asset Alignment Targets (AATs) ensure alignment with Swiss climate goals by systematically increasing the proportion of our portfolio that is actively pursuing credible science-based decarbonization pathways. This approach recognizes that our greatest climate impact comes not from managing our own portfolio boundaries, but from transforming the emissions trajectories of the companies we own.

By 2050, 100% of our portfolio is expected to achieve net zero status, subject to local laws and regulations.

Real economy decarbonization

This approach is expected to deliver lasting climate impact in the real economy. When we support a portfolio company in reducing its emissions, those reductions are expected to persist regardless of our ownership. As an active owner with significant influence over strategy and capital allocation, we are uniquely positioned to accelerate these transitions through:

- **Strategic guidance:** Integrating climate considerations into business strategy and capital allocation decisions.
- **Operational support:** Providing expertise and resources to implement decarbonization measures.
- **Governance accountability:** Ensuring Board-level oversight and management accountability for climate performance.
- **Capital investment:** Funding the infrastructure, technology, and operational changes needed for transition.

Sector-specific pathways

Our framework recognizes that decarbonization pathways vary significantly across sectors. High-impact sectors* – those with significant emissions intensity such as manufacturing, transportation, energy, and real estate – require more aggressive action and deeper engagement. Our approach ensures companies in these sectors receive the focused attention, capital, and expertise needed for credible transitions, while companies in lower-impact sectors pursue appropriate decarbonization measures aligned with their materiality.

Progressive coverage and continuous improvement

Our AATs establish a clear trajectory of increasing alignment over time. We progressively expand both the breadth of coverage (more companies) and depth of alignment (advancing through NZIF stages from "committed" to "aligning" to "aligned" to "net zero").

Through this approach, we ensure our transition plan is comparable with Swiss climate goals while reflecting the distinctive role and impact of private markets investors in driving the global transition to net zero.

Governance and accountability

Climate strategy and net zero progress are overseen by our Board of Directors, with regular updates provided to the Executive Committee and Investment Committees. Our Sustainability Team works closely with investment professionals across all asset classes to integrate NZIF criteria into investment decision-making and portfolio management.

Supporting the broader transition

Beyond our direct portfolio activities, we are committed to advancing the net zero transition through:

- **Capital allocation:** We have committed to investing in renewables and low-carbon energy infrastructure, directly supporting the build-out of clean energy systems.
- **Thought leadership:** We actively participate in industry initiatives and contribute to the development of best practices for private markets net zero approaches.
- **Voluntary Carbon Market development:** We participated in the Initiative Climat International (iCI) working group that developed the Voluntary Carbon Market Guidance for Private Markets, helping to establish standards for responsible carbon credit use in our industry.

Decarbonization as an investment opportunity

By leveraging our thematic investing approach and targeting high-conviction markets, we've positioned our portfolio to capitalize on giga themes like decarbonization and sustainability. The massive capital deployment required to achieve global net zero targets presents an unprecedented opportunity for value creation. We project that companies at the forefront of this transition are expected to experience accelerated growth trajectories and enhanced profit margins.

By aligning our investment strategy with these long-term structural shifts, we aim to consistently outperform market benchmarks and deliver strong returns to our clients. The transition to net zero is not just an environmental imperative – it represents one of the most prevalent issues across the globe, and a meaningful investment opportunity for our firm.

For our corporate 2030 net zero journey, click here.



*High-impact sectors are defined by the NZIF as those with significant emissions intensity and material contribution to global GHG emissions. These include sectors covered by NACE code categories: A. Agriculture, forestry and fishing; B. Mining and quarrying; C. Manufacturing; D. Electricity, gas, steam and air conditioning supply; E. Water supply; sewerage, waste management and remediation activities; F. Construction; G. Wholesale and retail trade; repair of motor vehicles and motorcycles; H. Transporting and storage; J. Information and communication; K. Financial and insurance activities; L. Real estate activities. The NZIF recommends focusing net zero efforts in these sectors to channel resources toward material sources of GHG emissions.

Climate risk assessment and how we manage it

In 2025, Partners Group rolled out its first Climate Risk Assessment (CRA) tool, marking an important milestone in how we understand and manage climate-related risks across our portfolio. The tool brings together our existing climate analytics, emerging data sources, and investment know-how into a single framework. It allows us to identify where climate-related factors may influence long-term value creation and where deeper diligence, engagement, or resilience measures may be needed. With this roll-out, we are embedding climate risk considerations more consistently into our investment processes and creating a practical foundation we can enhance over time.

Climate risk in context: how climate trends shape private markets

Climate change is increasingly shaping the risk/return profile of real assets and operating companies. For private markets, climate-related impacts can influence operating performance, asset values, capital needs, and exit outcomes.

To strengthen investment decision-making and stewardship, we assess climate-related risks and opportunities across the portfolio and use the results to prioritize deeper diligence, engagement, and resilience. Our risk approach focuses on transparent inputs, parameters, and methodological choices to enable stakeholders to understand what drives the assessment, where uncertainty sits, and how the approach can be strengthened as underlying data improves.

What we mean by climate risk

Climate risk describes the potential for climate-related factors to influence asset values, operating performance and, as a result, financial outcomes. We distinguish between:

- **Physical climate risks**, which can be:
  - **Acute** (event-driven) hazards like floods, storms, wildfires, or extreme precipitation, which often result in repair costs or operational downtime that can affect CAPEX.
  - **Chronic** (slow-burn) risks such as heat, drought, and cold. These more commonly affect labor productivity and operating conditions, leading to revenue impacts and/or higher operating costs (OPEX).
- **Transition climate risks**, which arise as economies decarbonize and can affect companies through policy and regulatory change, technological substitution, and market dynamics.

Our physical risk work combines a scalable portfolio-wide assessment with an optional quantification layer that translates exposure and vulnerability into financial value-at-risk indicators.

To assess physical climate risk, we initially run a portfolio-wide screening process to identify which assets are most exposed and vulnerable. In a following stage (where inputs allow), we add a quantification step across selected time horizons (such as 2030 and 2050) that translates exposure into directional financial indicators to support prioritization and engagement.

By assessing these risks systematically across the portfolio, we strengthen investment decision-making and stewardship.

While physical and transition risks are assessed through different data and modeling lenses, both are evaluated through the same decision-making intent: understanding sensitivity under different plausible futures and focusing action where materiality is highest.

Acute vs. chronic physical risk

Acute risk is event-driven (e.g., a severe flood), while chronic risk is the slow accumulation of changing conditions (e.g., more frequent heat stress). For long-hold private assets, chronic risk may show up as recurring performance drag, such as higher maintenance needs or reduced utilization. So climate risk is not only about one-off damage, but also about the persistence of operating impacts over time.

Why climate risk matters for long-term value creation

In private markets, value is driven by multi-year operating performance and exit outcomes. Climate-related factors therefore matter when they can change cash flows over time, shift required investment (including CAPEX related to climate resilience measures), or alter the risk profile investors apply at revaluation and exit.

Partners Group uses climate risk assessment to strengthen investment decision-making and stewardship by identifying where value drivers may be most sensitive under different scenarios and time horizons, and by prioritizing deeper analysis and engagement on the most exposed and vulnerable assets.

How climate risk can influence valuation

Climate risk can affect value through (i) higher investment needs for repair, replacement, or resilience measures; (ii) operating performance impacts through disruption, productivity effects, or higher OPEX; and (iii) risk re-pricing at revaluation and exit as markets update assumptions about future cash flows and risk.

How we assess physical climate risk: our HEV approach

We follow a clear hazard–exposure–vulnerability (HEV) logic that keeps the approach intuitive and transparent.

We combine a qualitative assessment (to screen and prioritize) with a quantitative model (to estimate directional financial sensitivity where inputs allow). Both are built on consistent scenarios and assumptions so results can be compared across assets and time horizons.



Our physical and transition risk assessments were conducted using a standard risk assessment framework that determined potential impact (the extent to which the risk affects us after consideration of risk mitigation measures) by assessing the three factors in the graphic below:

Our HEV approach



HAZARD

Probabilistic modeling of climate-related hazards, including extreme events and chronic changes, based on temperature scenarios and time horizons.

EXPOSURE

Presence of the portfolio company's operations, through physical sites, people, suppliers, infrastructure, and other economic sites, at a specific location that is affected by climate hazards.

VULNERABILITY

Predisposition of the portfolio company's business/sites to be adversely affected by the hazard to which they are exposed (e.g. based on structural features).

RISK & IMPACT

- **Risk of impact on site value and financial resilience of owned sites**
- **Materializes for, e.g., Private Credit via credit risk, impacting both the portfolio company's cash flows, debt repayment, and collateral values**
- **Generates opportunities for Adaptation & Resilience financing**

1. Portfolio perimeter and baseline inputs

The quantification builds on the same portfolio perimeter, ownership stakes, and NAV baseline used in the scoring analysis. The referenced perimeter covers 212 companies, representing 65% (c. USD 88bn) of total NAV.

Where available, site-level geolocation data provided by Partners Group teams were incorporated into the assessment (covering five portfolio companies). For the remainder, the model relied on the same dataset used in the qualitative assessment derived from a GenAI-driven site identification approach complemented by selective human validation and manual checks.

2. Climate scenarios and time horizons

We use three physical risk scenarios – shown side by side without assigned probabilities – to test sensitivity across different climate futures:

- Base scenario: SSP2-4.5 – reference case for comparability and planning
- Worst scenario: SSP5-8.5 – high-end stress test
- Best scenario: SSP1-2.6 – stronger mitigation and adaptation pathway

What is an SSP?

Shared Socioeconomic Pathways (SSPs) are scenario narratives used by the IPCC to explore how the world might develop (population, economic growth, energy systems) and what that implies for emissions and climate outcomes. We use SSP-based pathways to test sensitivity across different plausible futures.

The hazard metrics, return periods, time horizons and scenarios are aligned between the scoring and quantification layers to maintain methodological consistency.

Stress test, not forecast

We do not assign probabilities to scenarios. Scenario analysis is used to test sensitivity and identify where exposure could become material under different climate pathways, rather than to predict a single outcome.

3. Climate hazards and financial transmission mechanisms

Each hazard is linked to a primary financial transmission mechanism (CAPEX, OPEX, productivity, or revenue impacts). We group hazards into **acute** and **chronic** categories and link each hazard to its **primary financial transmission channel** to support consistent aggregation and interpretation.

For each hazard, we translate modeled **hazard intensity** at a site into an **estimated impact** using established damage functions. For hazards without public methods, we apply documented proxy approaches to maintain consistency and comparability.

Turning analysis into action: how insights support investment teams

Climate risk analysis creates value when it informs action. Partners Group uses climate risk assessment to support investment decision-making and stewardship by identifying climate sensitive exposures, prioritizing engagement on resilience and transition preparedness, and strengthening monitoring across the investment lifecycle (due diligence, ownership and exit).

The approach is designed to be practical for investment teams: it provides traceability back to the underlying inputs (locations, hazard metrics, archetypes and financial proxies), enabling focused questions during underwriting and targeted value creation planning during ownership.

How to interpret our assessment – a brief overview

The assessment helps us identify which assets require deeper review, the key hazards driving their risk profile, and the operational questions to raise during underwriting and ownership – such as site protections, insurance coverage or resilience measures. Physical risk is primarily driven by location: geolocation and hazard data shape exposure, while asset archetypes determine vulnerability. The quantification remains indicative where detailed site-level financial and resilience data are not yet available and will continue to strengthen as these inputs are improved.

Continuous improvement: building toward decision-grade data

We are transparent that portfolio-wide quantification is directional when based on top-down proxies. The methodology sets out a clear pathway to decision-grade analysis through targeted bottom-up inputs: site-level asset valuations, insurance coverage detail, and information on protective measures. Several quality checks have been used to enhance reliability, including cross validation against qualitative scores or independent hazard datasets in high-risk regions.

This continuous improvement approach allows us to maintain consistent portfolio coverage today while progressively strengthening accuracy and investment relevance where it matters most.



Understanding climate risk is fundamental to long-term value creation – it directly shapes operating performance, capital needs, and exit outcomes. Our Climate Risk Assessment tool helps us identify where assets are most sensitive to physical and transition risks, enabling us to prioritize diligence, engagement, and resilience. This empowers our investment teams to make better-informed decisions today while building a stronger more future-proof portfolio.

Ubaid Rahman
Member of Management,
Sustainability



Our portfolio footprint

Our portfolio impact

The majority of Partners Group's greenhouse gas emissions arise from its investment portfolio (Scope 3 – Category 15). We therefore measure and disclose financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology, which provides a consistent and decision-useful framework for assessing portfolio level emissions across private markets and is compatible with globally recognized climate-related disclosure frameworks, including TCFD.

This is our second year of PCAF-aligned financed emissions reporting, reflecting continued progress in data coverage, consistency, and internal processes. During the reporting period, we further strengthened our approach by onboarding a dedicated platform to support financed emissions calculations, improving data quality and scalability across asset classes. Year on year, we have continued to refine data coverage and strengthen internal review processes.

The 2024 results also reflect the integration of Empira Group, with its financed emissions included in the overall portfolio figures following our materiality assessment.

Publishing PCAF-aligned financed emissions data supports greater transparency regarding the climate impact of our investments and aligns with evolving regulatory and stakeholder expectations, including the Swiss Ordinance on Climate Disclosures.

All financed emissions data correspond to the reporting period 1 January – 31 December 2024. Investment values, such as Net Asset Values (NAV), Gross Asset Values (GAV) or Enterprise Value incl. Cash (EVIC) are measured as of 31 December 2024. This one-year-lag approach was taken due to data availability and accuracy considerations. Portfolio company emissions may reflect fiscal years ending at various dates within 2024, depending on individual company reporting cycles.

Financed emissions ✓

Financed emissions per asset class			Absolute financed emissions ($ktCO_2e$)			PCAF data quality score[2]		Carbon Intensity[3]	Weighted Average Carbon Intensity[4]	
Asset class	**NAV (USD bn)**	**Coverage (%)[1]**	**All Scopes**	Scope 1 & 2	Scope 3	**Scope 1 & 2**	Scope 3	tCO_2e/M.USD NAV	**tCO_2e/M.USD revenue**	**$kgCO_2e/m^2$**
Private Equity	**86.6**	**100**	**8'984.7**	2'639.9	6'344.8	**3.4**	3.7	104.0	**26.9**	**—**
Private Infrastructure	**24.2**	**97**	**6'837.8**	4'322.7	2'515.1	**2.8**	3.3	290.2	**259.7**	**—**
Private Credit	**23.2**	**82**	**3'301.8**	710.4	2'591.4	**3.2**	3.3	173.6	**43.5**	**—**
Private Real Estate	**13.8**	**43**	**145.5**	139.6	5.9	**3.0**	3.0	24.7	**—**	**45.4**
Listed	**1.4**	**94**	**664.0**	41.6	622.5	**2.0**	2.0	507.6	**173.3**	**—**
Royalties	**1.0**	**100**	**302.4**	140.7	161.7	**5.0**	5.0	318.3	**12.4**	**—**
Partners Group	**150.1**	**91**	**20'236.2**	**7'994.8**	**12'241.4**	**3.3**	**3.6**	**147.6**	**70.9**	**45.4**
Empira Group[5]	**3.2**	**86**	**6.7**	4.5	2.2	**1.1**	4.0	2.5	**—**	**9.9**
Total Financed Emissions	**153.2**	**91**	**20'242.9**	7'999.3	12'243.6	**3.3**	3.6	144.6	**—**	**38.5**

1. Share of asset-class NAV for which financed emissions were calculated, based on the availability of financial and emissions-related data.
2. NAV-weighted average data quality score per PCAF hierarchy (1 = highest quality, 5 = lowest quality).
3. Economic emission intensity: total attributed financed emissions (all scopes) divided by NAV, expressed as tCO_2e per USD million of NAV.
4. Weighted Average Carbon Intensity (WACI). Revenue-based WACI (tCO_2e / M.USD revenue) is reported for Private Equity, Private Infrastructure, Private Credit, Listed, and Royalties. Area-based WACI ($kgCO_2e$ / m^2) is reported for Private Real Estate. "-" indicates the metric is not applicable for the asset class.
5. Empira Group financed emissions are calculated using Empira's own PCAF-aligned methodology and are shown separately.

Financed emissions methodology

Reporting basis and standard

Our methodology is aligned with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry (Second Edition, 2022) and covers direct investments across Private Equity, Private Infrastructure, Private Credit, Private Real Estate and Royalties.

Emissions data coverage

Emissions data coverage is reported per asset class and represents the percentage of asset-class NAV for which financed emissions could be calculated. Coverage is determined by the availability of sufficient financial data (NAV, EVIC, revenue) and emissions-related data (reported emissions, sector classification, or applicable proxy). The 43% coverage for Private Real Estate reflects the limited availability of building-level energy and floor area data required by the PCAF real estate methodology.

PCAF data quality

The PCAF data-quality score is a weighted average that indicates the quality of the data used in the emissions calculations in line with the PCAF hierarchy, where a score of 1 represents the highest data quality and a score of 5 the lowest.

Emissions are calculated through a tiered approach: (i) company-reported emissions where available (PCAF Score 2); (ii) revenue-based estimation using EXIOBASE sector emission factors where reported data are unavailable but revenue and EVIC exist (Score 4); and (iii) NAV-based estimation using EXIOBASE sector emission factors where neither reported emissions, revenue, nor EVIC are available (Score 5). Scores 1 (third-party verified) and 3 (physical-activity-based) are not currently applied. For data-quality scores 4 and 5, sector-level EXIOBASE emission factors are used. Key methodological considerations affecting data-quality scores include:

- For Private Equity, Private Infrastructure, and Private Credit, third-party verification of reported emissions is not systematically tracked. As a result, Score 2 (unverified reported emissions) is typically the highest score assigned for these asset classes. In Real Estate, scores 1 and 2 based on primary activity data may be achieved.
- Score 3 (physical activity proxies) is generally not used for Private Equity, Infrastructure, Private Credit or Royalties because relevant physical activity data are not collected systematically across these asset classes.
- For Scores 4 and 5, emission factors are sourced from the EXIOBASE multi-regional input-output database, mapped from GICS industry classifications at the sector level. Sub-sector-level factors are not applied as standard, as higher granularity introduced estimation volatility; however, for companies representing approximately 50% of portfolio NAV (across Private Infrastructure, Private Credit, and Private Equity), sub-sector-level EXIOBASE factors are applied based on manual review at the investment level.

Attribution approach

Financed emissions are attributed based on Partners Group's proportional financial interest in each investment, which is in line with PCAF methodologies for the relevant asset classes.

For Private Equity, Private Infrastructure, Private Credit, and Royalties, the attribution factor is calculated as NAV / EVIC, where NAV is Partners Group's net asset value in the investment and EVIC is the investee's enterprise value including cash. Where EVIC is unavailable, emissions are estimated at PCAF Score 5 using NAV as the economic proxy (no attribution factor applied). For Private Real Estate, the attribution factor is calculated as NAV / GAV, where GAV is the gross asset value of the property. Where GAV is unavailable, NAV / EVIC is used.

Real Estate considerations

Scope 3 emissions for Private Real Estate are partially estimated where data are available (5.9 ktCO_2e in 2024), but comprehensive Scope 3 coverage is not yet achieved due to limited availability of PCAF-aligned estimation methodologies for tenant-related and embodied emissions. This figure should therefore be treated as incomplete. Calculations follow the relevant PCAF methodology for commercial real estate and mortgages.

Data sources

Input data is sourced from internal financial systems (eFront, iLevel) and property-level platforms (Pereview, Measurabl). Where reported emissions are unavailable, EXIOBASE emission factors are used as proxies, subject to data gaps and estimation uncertainty.

Review and quality control

To support consistency and reliability, financed emissions calculations are subject to internal review procedures based on sample-based checks, with a particular focus on material positions. The review primarily targets outliers and significant movements to assess methodological consistency and identify potential data issues.

As part of this process, we verify whether emissions data has been correctly classified as reported or estimated, including confirming that estimates are applied only where reported data is not available. This review approach is applied predominantly to larger and more material investments, reflecting their relative contribution to overall financed emissions.

Additional methodological disclosures

Currency conversion

For the purposes of this report, NAV figures and NAV-dependent intensity metrics (carbon intensity, revenue-based WACI) are converted to USD at an exchange rate of 1.0356 USD/EUR as of 31 December 2024. Absolute emissions (tCO_2e) are unaffected by currency conversion. Area-based WACI (kgCO_2e/m²) for Private Real Estate is also currency-neutral and remains unchanged.

Prior-year comparability

Financed emissions were first reported by Partners Group for the 2023 reporting year. The 2023 disclosure covered a narrower scope: it included only direct investments and excluded indirect investments (i.e. fund investments managed by third-party GPs), as well as Listed and Royalty positions. It was also prepared using a different data infrastructure, while data coverage and quality processes have since been strengthened. As a result of these differences in scope, coverage, and underlying data, the 2023 and 2024 figures are not directly comparable, and prior-year comparatives are not presented alongside the 2024 data. Partners Group intends to report year-over-year comparatives from the 2025 reporting year onward, once a consistent methodological baseline has been established.

Royalties asset class

The Royalties asset class is not a named PCAF asset class and is classified under the PCAF "Business Loans and Unlisted Equity" methodology. The uniform Score 5.0 across all scopes reflects the absence of reported emissions, revenue, and financial statement data from royalty counterparties, requiring full estimation via sector-average emission factors.



Digitalization from insights to impact

Scaling execution through the Partners Group Business System

Across our portfolio, we use AI and digital technologies to accelerate operational improvement and scale best practices through the Partners Group Business System. Systematic technical reviews pinpoint where automation, advanced analytics, and AI-enabled workflows can unlock value. We prioritize use cases with the greatest impact, both within portfolio companies and across the full investment lifecycle.

Asset transformation through three pillars

At the portfolio company level, AI adoption is organized around three transformation pillars:

- **Business Process:** AI automates internal workflows and improves productivity. At VelocityEHS, sales copilots and coding agents help teams move faster and reduce errors across core operations.
- **Business Performance:** AI enhances service delivery and increases operational throughput. At Forefront Dermatology, AI-powered scribes, automated scheduling, and billing reconciliation support more efficient patient pathways and back-office processes.
- **Business Model:** AI strengthens how companies create value. At Rovensa, AI supports the "biosolutionizing" of agriculture by increasing yields, reducing costs, and improving soil health.

Embedding AI across the investment lifecycle

In parallel, Partners Group is embedding AI across the full investment lifecycle – from sourcing and diligence to investment committee processes, value creation, and exits. By combining internal and third-party tools with a proprietary corpus of historical and real-time data, AI supports target screening and rapid synthesis of data rooms and expert inputs. It also enables drafting and stress-testing of investment committee materials, along with near-real-time KPI tracking and operational automation during ownership.

Together, these initiatives are projected to deliver over USD 170 million in net new EBITDA, representing more than USD 2 billion of enterprise value creation, and are a core enabler of disciplined technology-driven value creation at scale.

Cyber readiness and resilience

A resilient IT, cyber, and data security foundation is not only essential – it is a strategic enabler of growth and long-term value creation. Across our controlled portfolio, we focus on ensuring companies build and sustain industry-leading cyber security management that strengthens operational resilience and supports successful exits.

We set clear expectations for strong cyber governance, with accountability anchored at Board and management levels and reinforced through regular oversight under our Cyber Security Playbook. Portfolio companies are expected to implement baseline security controls across their IT environments, supported by regular cyber and data security assessments. These assessments provide an objective view of cyber maturity, surface gaps early, and enable timely remediation.

Preparedness is central to our approach. We require companies to maintain, and regularly rehearse, incident response plans (IRPs) and backup and recovery plans so they can respond decisively to disruptions and ensure business continuity. A dedicated escalation channel is in place for reporting cyber attacks. We also provide guidance on insurance considerations and run annual cyber drills to further strengthen readiness.

We support continuous improvement across the portfolio by convening cyber-responsible leaders to share insights, benchmark practices, and accelerate progress together. These learnings, combined with annual assessment results, feed directly into our SGRs to ensure expectations are met and improvements are sustained over time.

Through this structured, proactive, and collaborative model, we help portfolio companies anticipate evolving threats, respond effectively, and build enduring cyber resilience.



To compete and grow, businesses need to be digital and AI-enabled. We apply AI across portfolio operations and investment decisions to accelerate value creation, business model transformation, and sustainable long-term outcomes.

Sanjay Ravi
Managing Director,
Operator, Private Equity Technology, Co-Head of Private Equity Technology

Portfolio company transformation

AI across the investment lifecycle

Portfolio company level

Business process
Automating internal workflows to boost productivity and reduce errors

Business performance
AI-enabled automation to improve service delivery and operational throughput

Business model
Applying AI to evolve how companies create value

Investment lifecycle level

Sourcing	Diligence	IC process	Value creation	Exits
Automated target discovery and screening	Rapid synthesis of data rooms and expert transcripts	Automated memo drafting and thesis stress-testing	Real-time KPI tracking and operational automation	Data-backed positioning and execution

Projected impact

USD 170m net new EBITDA

USD 2bn enterprise value creation

95%
have implemented a cyber security or data protection policy*

93%
have implemented an incident response plan to manage cyber and data incidents*

*Partners Group's Private Equity, Direct Private Equity, Private Infrastructure, Private Credit, and Royalties portfolio, where data has been reported.

Human rights and safety in our portfolio

At Partners Group, respect for human rights is fundamental to how we operate as a people-driven business and how we create long-term value for our clients. As a global asset manager and employer, we recognize the legal, ethical, and societal responsibility to uphold human rights across our operations, our portfolio, and the wider value chain. This responsibility extends to more than 580'000 employees across our portfolio companies and supply chains, giving our policies real reach and meaningful impact.

A framework anchored in materiality

Our approach is grounded in three pillars identified through our Double Materiality Assessment: human rights, working conditions, and health and safety. These topics are business-critical factors that influence our due diligence, underwriting decisions, and ownership priorities.

We expect our portfolio companies to assess for high-risk links – such as geographic exposure, employment models, or sectors where human rights risks are elevated – and develop human rights strategies and mitigation plans where needed.

We track health and safety and human rights topics at least annually through sustainability data collection. Material incidents, however, must be escalated immediately via our Incident Reporting Policy. This establishes a clear time-bound escalation channel for potential or confirmed human rights violations. We also expect our portfolio companies to maintain accessible grievance or whistleblowing channels.

Safeguarding health and safety

Health and safety is a first-order priority across our portfolio. Robust standards, consistent oversight, and clear governance help protect people, reduce operational risk, and support safe, productive working environments.

Strengthening due diligence in the supply chain

We apply a risk-based approach to human rights due diligence across supply chains. This includes supplier assessments, responsible sourcing toolkits, and ongoing monitoring to identify elevated risks and support responsible practices across upstream partners.

To build the right capabilities, we continue to strengthen internal and portfolio-level capabilities through targeted human rights training. This includes expert-led sessions, such as those conducted with Ropes & Gray, and the practical guidance provided in our Human Rights Playbook, which outlines how to identify high-risk links, structure mitigation plans, and apply recognized frameworks like the UNGPs in day-to-day decision-making. Together, these resources help ensure our investment teams and portfolio leaders can translate expectations into consistent, effective execution.

Contributing to industry progress

Our approach is aligned with the UN Guiding Principles on Business and Human Rights and has been recognized by the UN PRI. Through active engagement and contribution to industry guidance, we also help shape and advance consistent and stronger human rights practices across private markets.



81%
have implemented a human rights policy

90%
have implemented a health and safety policy*

75%
have implemented an anti-bribery and corruption policy

79%
evaluate and monitor sustainability in the supply chain**/***

*Partners Group's Private Equity, Direct Private Equity, Private Infrastructure, Private Credit, and Royalties portfolio, where data has been reported. **Partners Group's controlled Private Equity and Private Infrastructure portfolio. ***'Supply chain' is defined as the full range of activities or processes carried out by entities upstream from the undertaking, which provide products or services that are used in the development and production of the undertaking's own products or services.

PG LIFE Our dedicated impact at scale strategy

PG LIFE methodology

Partners Group LIFE supports the UN Sustainable Development Goals (SDGs) through investments that aim to deliver positive social and environmental outcomes alongside financial returns.

Governance and approvals

PG LIFE operates under a dual governance model:

- **LIFE Committee:** reviews and approves each investment for alignment with the impact mission.
- **Global Investment Committee:** reviews and approves each investment for financial merit.

Investment eligibility criteria

Each potential investment is assessed against minimum inclusion requirements. To qualify, the following criteria must be met:

1. **SDG linkage:** the company's products or services must be connected to at least one SDG target.
2. **Strong SDG alignment in the business model:** SDG-related activities must be demonstrated through one of the following: **majority share of revenue** (more than 50% of turnover), or represent a **decisive position** (e.g., significant market share), or provide a **distinct solution** to an SDG-related need.
3. **Business model integrity:** the business plan does not foresee material deviation from the SDG-supporting business model.
4. **Responsible business practices:** the company cannot be associated with practices that could undermine progress toward the SDGs.

Impact due diligence process

Where the inclusion criteria are met and endorsed by the LIFE Committee, impact due diligence follows three steps:

- **Logic model:** defines how the company's activities link to specific SDG outcomes.
- **Impact assessment:** evaluates the scale and significance of the expected impact.
- **KPI selection:** identifies measurable indicators to track performance against SDG outcomes over time.

Impact rating approach (IMP framework)*

To determine whether an investment is suitable for the LIFE Strategy, we apply the Impact Management Project (IMP) framework and score investments on a 1 to 5 scale across five dimensions:

- **What:** the SDG contribution and the relevance of the impact in the operating context.
- **Who:** the groups benefiting from the company's products or services.
- **How much:** the scale, depth, and duration of the impact delivered.
- **Contribution:** the additionality that Partners Group can bring as an investor.
- **Risk:** external and execution risks that could reduce or prevent impact delivery.

While a business may contribute to more than one SDG, the rating focuses on the single most relevant SDG for consistency and clarity. The logic model then guides the selection of metrics used to monitor whether the asset is progressing toward its stated SDG outcomes.

Integration into our investment approach

PG LIFE investments are fully integrated into Partners Group's investment platform and follow our transformational investing approach, which combines thematic sourcing with active ownership and governance. This helps us identify and support businesses where sustainability themes are central to their business model and subsequent value creation.

Focus areas within PG LIFE

PG LIFE focuses on themes where private markets capital and active ownership can accelerate measurable progress toward the SDGs while delivering market rate returns. Two priority areas are:

- **Affordable and Clean Energy (SDG 7):** investing in solutions that promote energy transition and enable decarbonization, including clean energy generation, electrification, energy efficiency, and supporting infrastructure. The objective is to help reduce emissions across energy and industrial systems while supporting resilient cost effective low-carbon supply.
- **Industry, Innovation & Infrastructure (SDG 9):** building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation to drive economic growth and improve living standards.
- **Good Health & Wellbeing (SDG 3):** backing companies that improve access, quality, and efficiency in healthcare delivery, particularly where innovation can reduce variability in outcomes, lower costs and support better patient care at scale.



Partners Group's thematic investment platform provides unique access to SDG-aligned investments. PG LIFE invests in companies that can improve health outcomes and accelerate the clean energy transition, delivering real-world progress aligned with the SDGs while embedding Partners Group's entrepreneurial governance approach to value creation.

Luc Kicken
Chair of PG LIFE Committee,
Senior Client Relationship Manager,
Co-Head of Sustainability



*IMP ratings reflect an internal assessment at the time of investment and are reviewed as evidence and performance data evolve.

FOCUS TOPIC: BESPOKE FUND OFFERING
PG LIFE INVESTMENT

PRIVATE INFRASTRUCTURE | COUNTRY: US | ENTRY YEAR: 2025

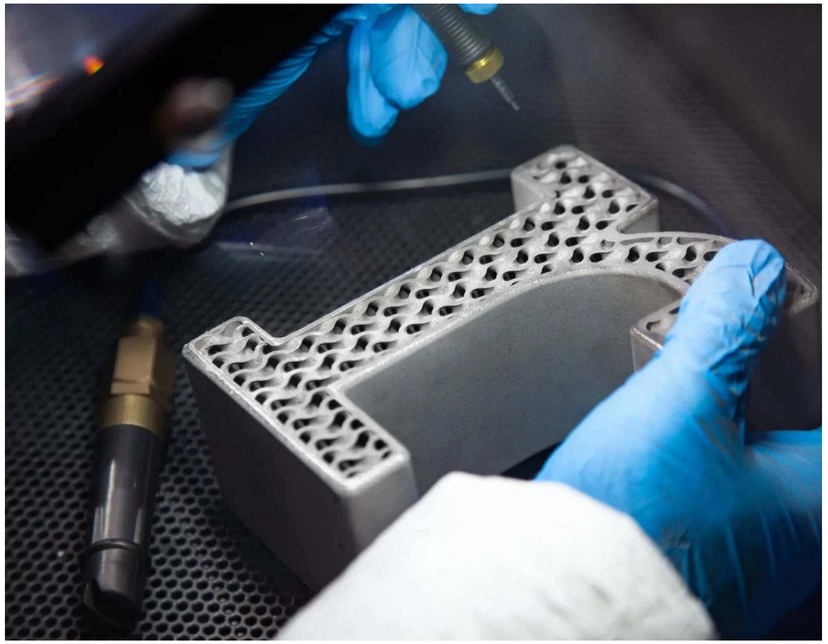
restor3d

Transforming healthcare through personalized care

In 2025, Partners Group invested in restor3d, a personalized orthopedics company founded in 2017 and headquartered in Durham, North Carolina. restor3d designs and manufactures orthopedic implants using AI-enabled design automation and 3D printing, with offerings ranging from standardized implants to fully customized patient-specific devices. The company partners with surgeons across major joint procedures, including the shoulder, hip, knee, foot, and ankle, and serves both hospitals and ambulatory surgery centers (ASCs). Its platform has been adopted by more than 470 hospitals and ASCs and over 520 active surgeons, reflecting broad and growing clinical uptake.

restor3d's core proposition is to improve access to better-fitting orthopedic implants and more efficient surgical workflows. AI-supported design and rapid manufacturing (in some cases within ~38 hours) can shorten planning and delivery timelines, while patient-specific implants aim to support improved clinical fit and reduce the likelihood of revision procedures over time.

Our investment in restor3d primarily aligns with SDG 3.8 (Universal Health Coverage) by improving the access, quality and timeliness of surgical care. Beyond this, it delivers better patient outcomes by restoring mobility and reducing pain.



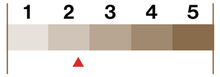
UN SDG linked:



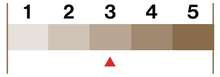
KPI monitoring

The impact will be derived from select KPIs to track whether the SDG contribution is being achieved. Key metrics will be tracked annually and range across revision rates and clinical outcomes, patient-reported outcomes, lead times from design to delivery, number of procedures supported to surgeon, and site adoption. These metrics are monitored alongside execution milestones within our value creation plan.

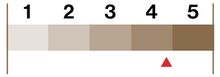
Impact assessment summary (IMP 1-5 scale)



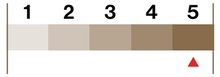
What? – Relative importance: 2.5
In the US, essential health-service coverage is relatively strong, but joint implant prevalence remains high. Addressing this gap helps to improve effectiveness of surgery and healthcare costs.



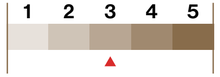
Who? – Stakeholders benefiting: 3.0
restor3d supports patients who may be underserved by off-the-shelf implant options, particularly in more complex cases. Tailored implant solutions may offer increased healing and quality of life to the affected patients.



How much? – Scale and duration: 4.7
Expected procedure volumes and a long implant life (weighted average useful life of ~11 years) support the intended outcome of fewer revision surgeries over time.



Contribution – Additionality: 5.0
Partners Group drives additional impact through active governance and targeted value creation initiatives – including surgeon training, registry engagement, international expansion, and a product and AI-enabled surgical planning roadmap – strengthening the company's ability to deliver better patient outcomes at scale.



Risk – Impact risk: 3.0
Factors such as reimbursement and affordability dynamics, maturation of long-term clinical evidence, and adoption/execution considerations (including surgeon training and procurement processes) may pose a risk to the effectiveness and positive impact of this assessment.

FOCUS TOPIC: BESPOKE FUND OFFERING
PG LIFE INVESTMENT

PRIVATE EQUITY | COUNTRY: US | ENTRY YEAR: 2025

PowerTransitions

Reconnecting communities for a resilient energy future

In 2025, Partners Group invested in PowerTransitions, a utility-scale power developer based in the US. The investment supports the transition of the wider market towards lower-carbon energy sources. PowerTransitions specializes in the acquisition and redevelopment of legacy brownfield power sites in constrained power markets, transforming these by adding renewable energy projects – either co-located or standalone – and leveraging existing grid interconnections, land, and on-site infrastructure. This strategy supports grid reliability and US load growth by optimizing under-utilized points of interconnection.

PowerTransitions targets operating sites with gas peakers with low-capacity factors that are necessary for grid stability during hours when renewable energy sources are not generating enough power, and as a backup during extreme weather events. The strategy for these sites is to add co-located batteries and solar, reducing the carbon intensity of gas peaker plants by more than 70% and enabling faster grid interconnection for incremental renewable capacity. In addition, the target development timeline for new generation is 14–20 months, compared with more than 40 months for most greenfield projects.

PowerTransitions also targets redeveloping non-operating or retired sites with existing grid interconnections by adding solar systems or battery storage. These projects often bring location advantages within the grid (as older assets are typically closer to load pockets) and potential cost savings.

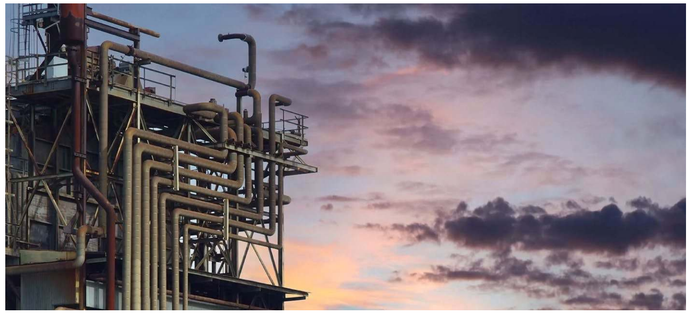
UN SDG linked:

7 AFFORDABLE AND CLEAN ENERGY

POWERTRANSITIONS

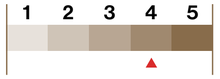
Partners Group will embed impact management into acquisition underwriting and infrastructure planning to safeguard the overall positive impact of this project by, for example, optimizing the environmental benefits of battery energy storage systems (BESS) across the full lifecycle. It will steer geographic expansion to the regions where storage delivers the highest incremental renewables integration and measurable GHG abatement. Finally, the company will strengthen battery re-use and end-of-life recycling to tighten supply chain sustainability.

Our investment in PowerTransitions primarily aligns with UN SDG target 7.2, scaling the share of renewables in the US by enabling cleaner, more efficient energy systems and accelerating national energy efficiency.

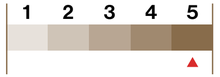


KPI monitoring
The impact assessment will be based on a range of KPIs such as installed solar capacity and energy generation, BESS installed capacity, and the cumulative quantity of avoided GHG emissions through those energy improvements.

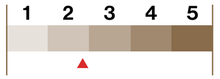
Impact assessment summary (IMP 1-5 scale)



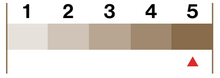
What? – Relative importance: 4.0
Renewable energy deployment is a high priority in the US, because it lags the world average on renewable energy generation as a share of overall energy consumption. As the country faces an increasing demand for energy, renewable energy and BESS infrastructure are necessary to accelerate deployment in the future.



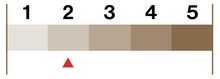
Who? – Stakeholders benefiting: 5.0
The company supports renewable energy generation and the low-carbon energy transition, addressing an underserved need at global scale with a strong local impact on the environment and communities.



How much? – Scale and duration: 2.9
PowerTransitions is expected to make a modest contribution to meeting renewable energy and decarbonization goals in its US markets, with impacts expected over a 15- to 20-year lifespan.



Contribution – Additionality: 5.0
Partners Group drives additional impact through active governance. A key role lies in ensuring that impact management is integrated into investment and infrastructure planning, avoiding downside impact risk and optimizing benefits.



Risk – Impact risk: 2.0
Evidence and execution risks are the key risks for the investment delivering its impact potential.



Our Investments

Sustainability is built into how we invest. The material topics identified through our Double Materiality Assessment shape what we focus on in due diligence and where we prioritize action during ownership. These topics inform value creation plans from the outset and guide engagement with portfolio companies and asset operators throughout the holding period.

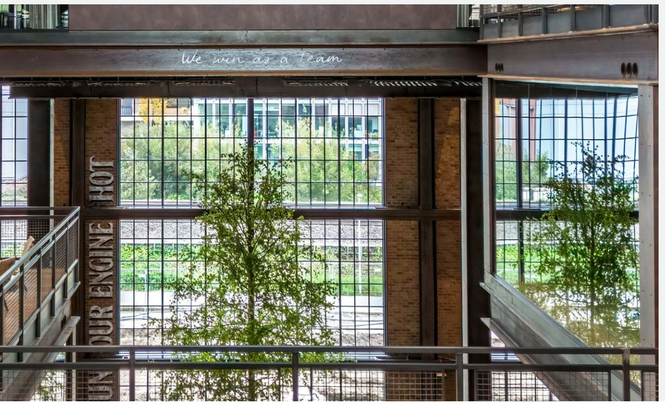
In practice, material sustainability topics are integrated into underwriting assumptions, ownership priorities and performance monitoring. This ensures that sustainability considerations are addressed consistently across asset classes and translated into concrete actions that support long-term value creation.

Private Equity

USD 86bn — Total AuM in Private Equity

USD 125bn — Invested in Private Equity since inception

>300 — Businesses directly invested in globally



Differentiated thematic sourcing

Partners Group's Private Equity business builds businesses differently – combining deep thematic research with an active ownership model designed to drive transformational value creation. We invest across both Direct Private Equity and Private Equity Partnerships, focusing on high-conviction subsectors supported by resilient long-term global trends in Goods & Products, Health & Life, Services, and Technology.

Across these verticals, our portfolio companies benefit from structural tailwinds in three themes that also shape how we drive sustainability at scale.

Sustainability is positioned as an execution lever within our value creation plans – strengthening business resilience, reducing operational risk, and supporting exit readiness. It is embedded throughout the investment lifecycle: from assessment and early ownership planning, through a 12-month onboarding program that establishes Board oversight, aligns sustainability KPIs with the value creation plan, and initiates progress toward NZIF milestones where relevant.

Tailored oversight

During ownership, progress is tracked through annual sustainability data collection and Sustainability Governance Reviews (SGRs), while targeted ad-hoc support complements this monitoring where needed.

- **Private Equity Directs:** we conduct bi-annual Sustainability Governance Reviews (SGRs) to assess progress across core dimensions such as sustainable governance, decarbonization, cyber security, talent, and health and safety. These reviews translate findings into actionable pathways for management teams and investment leads, supporting early risk identification and transparent tracking against value creation priorities.
- **Private Equity Partnerships:** for partnership investments, we apply an adapted framework with annual reviews, ensuring alignment with our sustainability expectations while recognizing the different ownership model.

Entrepreneurial ownership and governance

Driving progress during ownership

Progress is supported through annual sustainability data collection and targeted engagement with management teams. The aim is to embed sustainability into business transformation in a way that is repeatable across the platform.

Value at exit

At exit, sustainability initiatives help demonstrate delivery against priority actions, strengthen earnings quality, and enhance a company's risk profile. Active projects and processes are transitioned to support continuity post ownership.

Building resilience and transition delivery

Our focus is on strengthening cyber security standards amid a rapidly evolving threat landscape, equipping portfolio companies with decarbonization tools aligned to NZIF where applicable, and continuing to transform businesses through active ownership and operational improvements to generate durable long-term value for clients.

Transformational investing



Wolf-Henning Scheider
Partner, Head of Private Equity,
Co-Head of Investments,
Executive Responsible for Sustainability

Our model, in both directs and partnerships, is built on a hands-on approach. Integrating sustainability into our investment oversight helps us identify issues early, guide management teams with clarity, and position our assets for stronger long-term outcomes. It's a pragmatic business-driven discipline that supports resilient value creation.

>355'000 employees in our portfolio companies

95% have a health & safety policy

85% have a human rights policy or procedures

98% have a cyber security and data policy

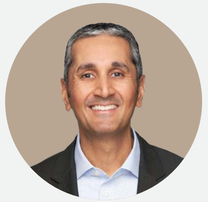
78% disclose their GHG emissions

Data includes all Private Equity Directs investments with available responses in the 2025 sustainability data collection.

PRIVATE EQUITY DIRECT | DMA: TALENT MANAGEMENT AND INCLUSION | COUNTRY: US | ENTRY YEAR: 2019

Blue River PetCare

At Blue River, our goal is to be the most user-friendly long-term home for veterinary hospitals, protecting clinical autonomy while investing in the development, tools, and culture that help our teams deliver outstanding care. As we scale, we stay focused on what makes growth sustainable: attracting, developing, and retaining veterinary clinicians by removing administrative burden, expanding learning, and building a workplace where people want to stay and grow.



Roy Jain
Chief Operating Officer and
Co-founder, Blue River PetCare

At a glance

- US operator of companion-animal veterinary hospitals, headquartered in Chicago, Illinois, with a clinician-autonomy model supported by centralized services
- Scaled platform with 217 clinics (up from ~90 in 2019), expanded primarily through disciplined add-on M&A
- Partners Group invested in 2019 to scale a consolidator in a highly fragmented market through organic and acquisitive growth
- Value creation plan focuses on building a 'talent magnet' platform: recruit, develop, and retain clinicians to protect capacity, quality, and growth

A vet-centric platform at scale

Founded in 2009 and headquartered in Chicago, Blue River PetCare (BRP) is a leading US operator of veterinary hospitals focused on companion animals. BRP's model preserves clinical autonomy at the practice level while providing centralized business support and resources that help hospitals strengthen operative performance. BRP's approach emphasizes full medical autonomy paired with local partnerships, recurring primary care (wellness exams, vaccinations, diagnostics), and a cash-pay revenue mix, driving low working capital needs relative to reimbursed healthcare models. The firm has grown from ~90 to 217 clinics, reflecting a disciplined platform expansion.

Consolidating a fragmented market

Since Partners Group's investment in 2019, BRP has been scaling in a highly fragmented market supported by durable demand tailwinds. The value creation plan focuses on accelerating organic and acquisitive growth, strengthening customer engagement, protecting medical autonomy and clinical excellence, and scaling through targeted M&A partnerships. As the platform grows through M&A add-ons, BRP differentiates itself through a talent-led approach, so expansion is supported by stable clinical capacity and consistently high-quality care.

*From 6.7 to 5.4 tCO_2e/1'000 sq ft, (2022-2025)

Talent that unlocks growth

Attracting and retaining clinicians protects appointment availability and quality, and enables organic growth and acquisition-led expansion. BRP has made this a core part of its value creation plan, pairing clinical autonomy with structured development to become a 'talent magnet' while promoting education as a key pillar.

BRP offers RACE-approved clinical and professional development throughout the year, delivered by a dedicated Clinical Development team. The program is built for different roles and career stages and includes leadership workshops, medical training, buddy programs, mentorship, and education pathways. For early-career veterinarians, 'Power Into Practice' combines specialist learning with hands-on formats across core disciplines during the transition into practice.

BRP's Practice Leadership Workshop helps Medical Directors and Practice Managers build leadership skills and execute improvement plans. This 'attract, develop, retain' system is complemented by a strong recruiting engine. In parallel, platform enablement is reducing time spent on non-clinical tasks through Workday HCM/Learning, process standardization, and AI-powered clinic transcription. Together, these levers support measurable outcomes, including a 90% Doctor of Veterinary Medicine (DVM) retention rate (vs. 77% industry average). The Great Place to Work certification and strong retention performance reinforce how BRP's clinician-first approach supports operational resilience.

Resilience beyond talent: climate risk and decarb

While talent remains the primary value driver, BRP is building a more structured approach to environmental performance and climate risk to support responsible growth. Management considers geographic climate exposure when evaluating acquisitions and expansion, and reviews risk annually alongside insurance renewals. In FY 2025, BRP applied scenario analysis of physical climate risks using Jupiter Intelligence's ClimateScore Global Model, providing a view that helps guide expansion decisions, where to prioritize resilience upgrades, and how to engage insurers with stronger data.



BRP launched a carbon-reduction plan in 2022 to track emissions intensity. Emissions intensity declined by 19% in 2025, supported by practical efficiency measures such as LED retrofits, upgrades to refrigeration and HVAC, and exploration of renewables. Together, these actions strengthen resilience across a dispersed footprint while improving efficiency over time.

90%
DVM retention rate, positioned as industry-leading

676
veterinarians serving 700'000+ pets annually

~19%
reduction* in emissions intensity since 2022

91 NPS
average score across clinics

PRIVATE EQUITY DIRECT | DMA: HUMAN RIGHTS | COUNTRY: UK | ENTRY YEAR: 2025

MPM Products

Premium pet nutrition demands more than just great products – it requires a strong supply chain that is transparent, resilient, and built for the long term. Having close and supportive relationships with our suppliers strengthens the foundations of our business as we scale globally without compromising quality, trust, or resilience.



Julian Bambridge
Chief Executive Officer,
MPM Products

mpm
NATURALLY BETTER PET FOOD



At a glance

- UK-headquartered 160-employee premium cat food business with brands including Applaws, Reveal and Encore sold in 50+ countries
- Brand promise built on quality, traceability and supply chain execution, complemented by product innovation
- Investment thesis focuses on expanding the international network to enter and scale new markets, while reinforcing resilience across sourcing and logistics
- Sustainability priorities include product traceability, human rights, packaging circularity, and community impact

Better ingredients. Better sourcing. Better standards.
Founded in 2002, MPM (Making Pet Food Matter) is a premium pet food business built on the belief that every pet deserves natural high-quality food they can't resist. Headquartered in the UK, its reputation is defined by visibly different products made with real meat and fish and clean-label ingredients – because owners deserve brands they can trust. Its mission is simple: enrich the lives of pets and their owners through visibly better pet food.

MPM's brands – Applaws, Reveal and Encore – create natural recipes for cats and dogs, made with high-quality ingredients and a commitment to responsible sourcing and transparency. Today, MPM products are sold in over 50 markets worldwide, with offices in the UK, Australia and the US.

Quality, traceability and supply chain execution are as critical as marketing and innovation. And, as a proud B Corp since 2021, the company continues to strengthen how it serves pets, people and the planet.

Premium cat food – built for global growth

Partners Group's conviction in MPM is underpinned by increased pet ownership and continued premiumization as pet food has evolved into an essential product. MPM's brand-led model combines premium positioning with category innovation and high-quality operating standards across sourcing, manufacturing, and distribution.

The value creation plan is centered on accelerating growth while strengthening the operating platform. Priorities include expanding sales in the core markets, entering new markets, and reinforcing resilience across sourcing and logistics in the supply chain, driving commercial momentum and delivering a sustainable competitive advantage.

Traceability that safeguards brand trust

As to the efforts of human rights and ethical sourcing in the supply chain, MPM pairs longstanding supplier relationships (9-18 years) with clear standards and monitoring, supporting both supply chain resilience and long-term brand trust. Its quality management system enables tier 1 ingredient traceability back to source within two to four hours, strengthening both food safety and supply chain transparency. This capability allows the company to rapidly identify and respond to potential sourcing risks while maintaining accountability across its manufacturing partners. In addition, 100% of MPM's manufacturing partners are committed to the company's Supplier Code of Conduct and are subject to bi-annual visits reviewing ethical, safety and quality performance.

MPM is advancing packaging circularity through measurable recyclability improvements and technical innovation, achieving 92% average recyclability as part of the Pet Sustainability Coalition (PSC) packaging pledge signatory, and progressing work on next-generation formats without compromising food safety or availability.

Responsible sourcing anchored in human rights due diligence

MPM strengthens supply chain resilience by embedding human rights due diligence into its responsible sourcing framework, supported by governance, monitoring, and clear accountability. The company has implemented responsible sourcing processes across its manufacturing partners, including supplier screening, standards, and on-site monitoring to identify and manage human rights risks. This work is reinforced through internal staff awareness training to help teams understand human rights considerations and embed responsible sourcing practices into day-to-day decision-making. Together, these measures strengthen supply chain oversight and provide a strong foundation for expanding responsible sourcing practices across the wider value chain as the program continues to mature.

Climate resilience as a driver for business execution

Building on its supply chain governance, MPM has undertaken an initial climate risk assessment to better understand how physical climate risks could affect sourcing and logistics across its supply chain. This work is helping the company strengthen its data foundation and identify areas where climate considerations can be progressively embedded into procurement, supplier engagement, and business continuity planning as the program continues to evolve alongside the company's broader sustainability and operational maturity, enabling targeted action in the upstream value chain.

100%
of manufacturers committed to MPM's Supplier Code of Conduct

92%
average recyclability rate

7.74m
pet meals donated globally since 2021

B-Corp
certified since 2021

* Time-zone dependent

PRIVATE EQUITY DIRECT | DMA: HEALTH AND SAFETY | COUNTRY: US | ENTRY YEAR: 2017 & 2022

USIC

USIC protects critical infrastructure by delivering consistent high-quality locates at national scale, helping our customers prevent damage and keep communities safe. We earn that trust through a safety-first culture and disciplined field execution. Every locate starts with the same principle: do it safely or not at all.



Richard Batelaan
Chief Executive Officer, USIC

At a glance

- USIC is a nationwide leader in damage prevention, locating and marking buried infrastructure before excavation to protect communities and critical networks
- Tens of millions of locates per year across 48 states, delivered by 10'000+ technicians supporting 1'400+ utilities and municipalities
- Quality at scale: 99.9% of tickets with no locate-related damages: ~25'000 locates per hour
- Value creation focus: strengthen operational excellence and safety through technician training, productivity tools and technology-enabled performance management, alongside continued commercial discipline and investment in sales and digital capabilities

A nationwide leader in damage prevention

Founded in 2008 and headquartered in Indianapolis, USIC is a leading provider of outsourced 'utility locate' services, which involve safely locating, identifying, and marking sub-surface utility infrastructure such as pipes and cables. USIC has a strong national footprint, with 10'000+ technicians delivering tens of millions of locates annually across 48 states. The value proposition is operationally critical: fewer strikes, safer worksites, and reliable response at scale.

Partners Group's value creation – scaling field execution and safety

Since acquiring USIC in 2017, Partners Group has focused on technician training, productivity and performance tools, commercial improvements, and improved health and safety performance. In 2022, Partners Group expanded USIC's shareholder base while retaining a 50% co-lead interest, with a VCP aligned with structurally rising demand for locates driven by higher excavation activity and infrastructure investment. Additional investment in sales and digital capabilities strengthened customer engagement and service reliability, while scaling data and workflow tools improved field execution. With a fleet of ~13'000 vehicles, USIC is also expanding telematics to improve route planning and utilization, reducing fuel, idle time, and emissions.

Safety performance that shows up in the field

USIC frames safety as the "reason for every action we take and every decision we make". This evolving safety culture has a clear ambition: zero safety incidents and zero injuries. The model is designed to be practical and actionable for field teams: high standards for PPE and work-zone protection, and comprehensive training to build the right competencies. USIC also reinforces frontline empowerment through Time-out Authority, enabling employees to halt unsafe work until risks are addressed through monitoring, root-cause analysis, lessons learned, and district safety committees.

Safety protocols start before technicians ever work independently: each locator completes six weeks of training to become certified and up to six months of on-the-job training to become proficient – building consistent execution across a large, distributed workforce.

On-the-job decision-making is codified via its A3 process – Assess, Analyze, Act – to ensure safe execution at scale. Having adopted the "LEADING FROM THE GROUND UP" initiative, USIC has seen a 56% reduction in Lost Time Injury Rate (LTIR) since 2016.

At the ownership level, Partners Group highlighted that its health and safety program contributed to vehicle accidents falling by a third, while field injuries and lost-time incident rates halved. This supports USIC's service promise at scale: consistent execution, fewer incidents, and stronger reliability for customers operating in safety-critical environments. Between 2023 and 2024, USIC reported a 9% decrease in work-related injuries, reinforcing the link between data-enabled field management and safer outcomes.



Technology-enabled safety, measurable behavioral change

USIC is pairing culture with technology to reduce exposure, especially in fleet safety where risk is structurally high. In 2024, USIC selected Samsara to digitize operations and strengthen video-based safety, including real-time incident detection and in-cab coaching. In the pilot, USIC reported reductions in risky behaviors, including a 92% fall in mobile phone use, 85% fewer no-seatbelt instances, and 50% fewer rolling stops. Samsara also reported a 75% decrease in drowsy-driving incidents when using AI-powered detection.

Operational efficiency: telematics as a cost and emissions lever

USIC operates a fleet of approximately 13'000 vehicles, making procurement, route optimization, and driving efficiency material levers for operating costs and environmental impact. The roll-out of telematics devices enables tracking of KPIs such as idle time, fuel consumption, and vehicle efficiency, with insights embedded into policies and training to reinforce change. USIC intends to upgrade 25% of its fleet to more fuel-efficient vehicles during 2026 and reduce vehicle idle time by 10%, strengthening operational performance while supporting emissions reductions.

144
average training hours

-9%
in work-related incidents YoY

Forbes
"America's Best Large Employers"

75%
decrease in drowsy driving

PRIVATE EQUITY DIRECT | DMA: DATA AND CYBER SECURITY | COUNTRY: US | ENTRY YEAR: 2023

SureWerx

SureWerx is built to be the 'power of one' partner for safety, bringing trusted brands across critical categories onto a single platform with the scale, service, and digital capabilities customers rely on. As we grow through acquisitions and deeper e-commerce, cyber security is foundational: it protects continuity, strengthens trust, and enables us to integrate new businesses efficiently and safely.



Brett Gagnon
Chief Information Officer, SureWerx

At a glance

- SureWerx is a leading supplier of technical safety equipment and tools, owning 19 brands across 28 product categories, co-headquartered in Vancouver (BC) and Chicago (IL)
- Leverage of a deep domestic and global supplier base of manufacturing partners to ensure flexible and reliable production capabilities
- Organic initiatives, supplemented by a targeted M&A program, include developing innovative products SureWerx customers need, expanding e-commerce and digital capabilities, professionalizing the commercial function, and building a stronger operating platform
- Sustainability focus: cyber security as a core operating requirement supported by targeted decarb and "people first" initiatives

Power of one – one partner, many possibilities

Founded in 1957, SureWerx is a leading supplier of personal protective equipment, technical safety equipment, and safety tools that improve employee wellbeing, working conditions, and productivity. The firm has grown into a scaled Safety PPE platform through strategic acquisitions and organic growth initiatives. The business benefits from regulatory drivers and non-discretionary demand, and it has built strong brand reputations in technical categories where end-users value reliability and performance. With SureWerx owning a portfolio of 19 brands across 28 product categories spanning welding, fall and head protection, footwear and traction aids, arc flash apparel, and other specialized equipment, the company is well positioned to serve its customers and capitalize on market tailwinds.

Partners Group's thesis and value creation plan

Partners Group invested in 2023 to build on SureWerx's leading position in the North American market and accelerate a business-building agenda. The VCP focuses on product innovation, expanding e-commerce and digital capabilities, transforming sales and customer engagement, optimizing manufacturing and distribution operations, and continuing strategic acquisitions. Operationally, the plan is designed to compound: strengthen organic growth through improved digital enablement and cross-selling, build supply chain resilience through footprint and sourcing optimization, and broaden the platform through add-ons in a fragmented market. SureWerx benefits from growing industrial safety demand driven by stricter regulations, expanding safety culture, and increased PPE usage. The company serves infrastructure, manufacturing, transportation, and warehousing customers who purchase across multiple categories and regularly replenish stock.

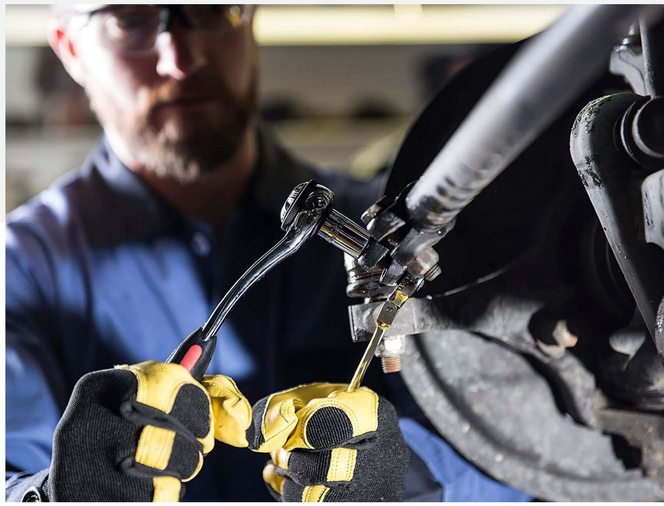
Cyber security as the backbone of scale

SureWerx treats cyber security as a core element of business operations because it underpins trust, protects supplier and employee data, and safeguards continuity as the company scales through acquisitions and digital commerce. The program starts with governance: policies covering acceptable use, data protection, incident response, and workforce training, with ongoing reviews to keep controls current.

On the technical side, SureWerx has implemented safeguards including firewalls, encryption, disaster recovery testing, a Security Operations Center (SOC), and privileged access management (PAM) to control access to critical systems and reduce credential-based exposure (internal). Independent assessments indicate the company exceeds peer performance by ~20%. Critically, cyber security is embedded into the M&A engine. A rigorous cyber due diligence process identifies gaps early, defines remediation priorities, and accelerates the adoption of platform standards post-close. This reduces integration risk, limits the introduction of unmanaged vulnerabilities from acquired businesses, and helps ensure that growth does not come at the expense of resilience.

Sustainability enablers: decarbonization and people

SureWerx is strengthening its operating platform alongside its cyber program. In 2024 it beat GHG intensity targets for Scope 1 and 2 via site consolidation and a LEED Gold facility with solar photovoltaics, advanced metering/software, and EV charging.



SureWerx is building a more resilient safety platform that scales through acquisitions and digital growth without sacrificing reliability, with cyber security and talent development as core enablers. In 2025, it launched a new talent system, expanded learning, and strengthened wellbeing to support safe operations, smoother integration, and continued trust as the platform grows.

20%
above-peer cyber readiness

300+
vendor cyber risk assessments completed

5.4%
phish-prone rate, demonstrating high employee cyber awareness

95%
phishing training compliance

PRIVATE EQUITY PARTNERSHIPS

Our Private Equity Partnerships approach

In Private Equity Partnerships, we work with sponsors and co-investment partners to strengthen sustainability practices in line with LP expectations and our VCP. We use data-driven reviews to assess GP maturity across the platform and translate findings into targeted engagement and follow-up.

Embedding sustainability in the Partnerships platform

We embed sustainability into Partnerships through data collection and review cycles that combine GP inputs with internal and external sources to create a more decision-useful maturity view. Expectations are tailored by maturity segment (Leader, Emerging, Laggard) and reinforced through clearer Investment Committee prompts and earlier risk flagging.



Nicolas Petitjean
Managing Director,
Co-Head of Private Equity
Partnership Investments

Wireless Logic is a prime example of why the secondary market plays such a critical role in today's private equity landscape. The continuation vehicle gives us the ability to remain invested in a standout business while supporting its next phase of global expansion. For Partners Group, this represents the type of long-duration opportunity we look for, backing market leaders where technology, scalability, and sustainability converge.

Engagement focuses on the key levers for private equity outcomes – decarbonization planning and execution, governance and accountability, cyber security, talent, and health and safety – to improve how sponsors set targets, monitor performance, and turn sustainability priorities into portfolio actions.

Sustainability in value creation

As part of NZIF implementation, we run a sponsor outreach process to clarify Paris-alignment expectations and request the information needed to track committed-capital alignment. Asks are tailored by maturity level, with emphasis on target-setting, transition planning, governance, and data transparency.

The H2 2025 Private Equity Partnerships review strengthened the platform view of GP sustainability maturity by using internal/external sources alongside manager reporting to improve comparability and identify gaps. The review reinforced NZIF implementation for Partnerships by tracking committed capital with Paris-aligned frameworks and calibrating expectations by maturity segment. Engagement priorities targeted managers with weaker transparency and limited target-setting.

A structured 2025 follow-up cycle was set to drive higher response rates and improve visibility, including for non-controlled holdings.

Sponsor engagement model

Investment and Sustainability Teams jointly engage selected sponsors across the maturity spectrum, requesting additional data, policies, and practices to assess alignment with LP expectations and convert gaps into engagement.

71%*
have validated or committed to a science-based target**

86%*
of companies have a sustainability working group

96%*
of companies have a cyber security policy

82%*
of companies make sustainability a regular Board agenda item

Montagu's responsible ownership approach

Montagu is one of Europe's leading mid-market private equity firms with 14bn AuM across four active funds. The firm is recognized for its long-term approach to building high-performing businesses. The firm emphasizes active ownership, operational excellence, and responsible investment, underpinned by sustainability governance and alignment with frameworks like the UN PRI, the UN Global Compact, and the ESG Data Convergence Initiative. As part of its own sustainability commitments, Montagu has science-based targets and aims to reduce its Scope 1 and 2 emissions by 70% by 2030, supported by a full renewable energy adoption.

Driving Wireless Logic's transformation

Montagu first invested in Wireless Logic in 2018, acquiring a majority stake and providing the backing needed to transform the company from a UK-focused provider into a global IoT connectivity leader. Under Montagu's ownership, Wireless Logic has undergone significant expansion, supported by investment in people, technology, and acquisitions. Wireless Logic has now expanded its international presence, diversifying its customer base and strengthening its platform capabilities while embedding sustainability and strong governance.

Fueling the next phase of growth

The continuation vehicle positions Wireless Logic to accelerate its global growth strategy, including further international expansion, deeper customer diversification, and increased investment in platform innovation, automation, and AI-enabled IoT solutions. Since Montagu's initial investment in 2018, Wireless Logic has scaled rapidly, growing headcount sevenfold, revenue sixfold and EBITDA sevenfold, supported by 15 strategic acquisitions. This strong momentum reflects the company's leadership in a fast-growing IoT connectivity market shaped by digitalization, 5G roll-out, and AI-driven automation.

Partners Group's role as co-lead

Partners Group serves as a key co-lead investor in the continuation vehicle, anchoring the EUR 2 billion structure and providing long-term capital that enables Montagu to continue developing Wireless Logic. Our participation reflects conviction in the company's performance, market positioning, and long-term value creation potential. As an active co-lead, Partners Group brings financial strength, governance partnership, and secondary market expertise to support Wireless Logic's continued global expansion, customer diversification, and platform innovation.

*Referring to the 2024 reporting year **of invested capital in the latest two funds

PRIVATE EQUITY PARTNERSHIPS | DMA: DATA AND CYBER SECURITY | COUNTRY: UK | ENTRY YEAR: 2025

Wireless Logic



At a glance

- 18m connected devices across 165 countries, serving 25'000 customers from governments and global enterprises to start-ups
- Long-term GP stewardship driving Wireless Logic's global scale, international expansion, and sustainability agenda
- EUR 2bn continuation vehicle enabling the next phase of sustainable growth
- Partners Group as key co-lead reinforces the long-term value creation by backing the M&A-driven expansion strategy

A partnership designed for sustainable scale

The partnership between Wireless Logic, Montagu, Partners Group, and other co-leads illustrates how responsible ownership and sustainability-aligned business models can work together to unlock long-term commercial and societal value. With the continuation vehicle in place, the organizations are positioned to accelerate Wireless Logic's global growth while expanding its ability to help customers achieve meaningful sustainability outcomes.

A global leader in IoT connectivity

Founded in 2000 in the UK, Wireless Logic has grown into a global leader in IoT connectivity and device management. Today, it supports more than 18 million connected devices across 165 countries and serves over 25'000 enterprise customers. The company was built on a vision to bridge the gap between mobile networks and organizations seeking dedicated, secure, and scalable M2M/IoT managed services. Its platform enables organizations to connect, manage, and scale IoT deployments seamlessly across diverse networks and geographies, offering the resilient and flexible infrastructure required to realize all the benefits of digitalization.

Embedding sustainability at the core

The company focuses on using IoT solutions to drive positive environmental and operational outcomes, promoting STEM talent to fuel industry innovation, and contributing to local communities in alignment with the UN's Sustainable Development Goals. Wireless Logic has a validated science-based target, supported by environmental and energy certifications, ensuring that its environmental management and energy efficiency practices meet internationally recognized standards. Its Code of Conduct further reinforces expectations regarding ethical business practices, labor rights, human rights protections, and the prevention of modern slavery throughout its operations and supply chain.

Beyond its own footprint, Wireless Logic indirectly supports thousands of organizations in advancing their sustainability journeys. By providing secure, scalable, and always-on IoT connectivity, the company enables customers to capture real-time data, monitor assets remotely, optimize resource use, and detect inefficiencies, actions that directly contribute to reduced emissions, waste, water consumption, and operational risk. Whether improving environmental monitoring for public agencies, enabling circular economy models in consumer goods, or supporting intelligent energy and water management across industries, Wireless Logic acts as a critical infrastructure partner that helps organizations translate digital insight into tangible sustainability outcomes.

Technology delivering real-world sustainability outcomes

Wireless Logic's most significant sustainability impact comes from enabling customers to convert physical-world activity into accurate, actionable data. This data strengthens operational efficiency reduces environmental impact and supports better decision-making. Examples include the UK Environment Agency, which depends on Wireless Logic connectivity across more than 5'000 monitoring sites to maintain real-time environmental oversight at national scale. Smart water technology companies leverage the platform to detect inefficiencies, with one hotel pilot floor identifying the potential to reduce water consumption by 28%.



Rodolfo Gentile
Senior Investment Leader, Private Equity Partnerships

We believe the IoT can be a powerful catalyst for positive change. Technology will shape the solutions to many global challenges, and the IoT has a vital role to play. Our mission is to use connectivity to create meaningful, measurable impact within our own operations and across the thousands of organizations we support.

Private Infrastructure

Building next-generation infrastructure

USD 36bn	Total AuM in Infrastructure
USD 38bn	Invested in Infrastructure since inception
>80	Direct investments globally

Building next-generation infrastructure

Partners Group's Infrastructure business is built around a thematic approach to developing next-generation assets in sectors where we expect to see sustained growth. We combine thematic investing with hands-on asset transformation to create resilient platforms that deliver stable cash flows, withstand volatility, and support the needs of growing economies.

Our strategy focuses on three high-conviction themes and targets sectors positioned for sustained long-term growth. Value is created through platform building, active operational engagement, and targeted sustainability measures at the asset level.

Decarbonization & sustainability:

Building and upgrading the infrastructure required for a lower-carbon economy

New living:

Infrastructure that adapts to shifting consumer behavior and demographic change

Digitization & automation:

The connectivity backbone of the digital economy, including 5G, fiber, and AI-driven infrastructure demand

Sustainability is built into our infrastructure value creation plans as a set of practical levers to protect value and generate value. We concentrate on topics that directly affect operational performance, risk, resilience, and long-term asset relevance. These priorities are translated into concrete initiatives with clear ownership at Board and management level.

Similar to Private Equity, our oversight cadence reflects the ownership structure of each investment:

- **Controlled investments:** we conduct bi-annual governance and sustainability reviews covering our core dimensions – sustainable governance, decarbonization, cyber security, talent, and health and safety – to track progress and identify risks early.
- **Non-controlled investments:** reviews follow an annual cycle aligned with the partnership governance model.

Decarbonization in Infrastructure is grounded in practical delivery. The energy transition requires clean power at scale, grid flexibility, and – in many markets – a staged shift in fuels rather than an overnight switch. Our thematic research frames opportunities beyond clean generation alone, spanning power networks, storage, efficiency, and other enabling systems that make the transition workable at scale.

We invest across the transition spectrum, including low-carbon fuels where they offer an actionable pathway to reduce emissions intensity while maintaining reliability. Partners Group has publicly emphasized the role of renewable natural gas/biomethane and sustainable aviation fuels as pragmatic drop-in solutions that leverage existing infrastructure and customer demand.

Active ownership and platform building

We implement our asset transformation approach through active ownership, platform building, and operational improvements. The objective is to build companies capable of protecting returns across cycles and generating durable cash flows, underpinned by clear asset level value creation plans.

Regular data-driven review processes keep management teams accountable for delivering these plans and for translating sustainability initiatives into measurable operational outcomes.

Shaping next-generation infrastructure

Sustainability will remain a contributor to value protection and value creation in infrastructure investing. Building on our thematic sourcing and asset transformation experience, we aim to continue strengthening the portfolio with resilient assets and platforms by:

- scaling next-generation infrastructure aligned with our high-conviction themes
- transforming assets through active ownership, platform building, and operational improvement
- executing credible decarbonization pathways that are financeable, reliability aware, and anchored in delivery (CAPEX programs, operating initiatives, measurable progress)

There is a direct tie-in between decarbonization tailwinds and infrastructure investing: a recent example is Middle River Power, where we plan to hybridize operations by constructing Hybrid Energy Centers and advancing battery storage projects alongside existing power assets – improving flexibility and reliability while reducing the overall carbon footprint.



Esther Peiner
Partner, Head of Private Infrastructure

Our infrastructure strategy is thematic and execution-led: we build next-generation platforms, stay hands-on in operations, and improve asset performance through disciplined capital allocation and efficiency upgrades – strengthening resilience and protecting returns.

>18'000	95%	71%	93%	94%
employees in the portfolio companies	have a health & safety policy	have a human rights policy or procedures	have a cyber security and data policy	disclose their GHG emissions

Data includes all Private Infrastructure Directs investments with available responses in the 2025 sustainability data collection.

INFRASTRUCTURE DIRECT | DMA: CLIMATE CHANGE | COUNTRY: US | ENTRY YEAR: 2025

Middle River Power

At Middle River Power, we are committed to unlocking innovative pathways to cleaner, more reliable energy in California. By combining existing generation with energy storage, we are enabling the shifting of solar energy from the middle of the day to supply the grid during evening peak hours, while maintaining our natural gas facilities as a flexible, reliable backstop.



Mark Kubow
Chief Executive Officer,
Middle River Power

MIDDLE RIVER POWER



At a glance

- US-based platform headquartered in Chicago, IL, with a strong presence in California and a team of 150+ employees
- Owner of 13 natural-gas-fired power plants with 2 GW+ of operating capacity and ~1 GWh of battery storage in operation or construction
- Pioneer of Hybrid Energy Centers (HECs) developing battery storage at existing plants to enhance grid reliability and reduce carbon footprint
- Key initiatives focus on executing pipeline of HECs, optimizing assets and pursuing add-on acquisitions and development where a hybridization strategy can be replicated

The connection between macro tailwinds and investment opportunities

Decarbonization tailwinds – rising power demand, renewable intermittency, and grid constraints – are reshaping investing. The acquisition of Middle River Power (MRP) reflects Partners Group's approach: backing a proven platform to enhance reliability while enabling cost-effective decarbonization.

Founded in 2016 in Chicago, MRP is a US power producer operating critical energy infrastructure that supports grid reliability while reducing fleet carbon intensity. MRP operates 13 gas-fired plants with over 2 GW of capacity, plus ~1 GWh of battery storage, and manages an additional 4.6 GW of capacity outside California.

The value creation plan centers on hybridizing the fleet by developing HECs and adding battery storage to existing assets to create a more flexible lower-carbon platform aligned with California's evolving energy needs.

Turning legacy sites into low-carbon grid flexibility

California's increasing reliance on intermittent renewables, combined with rising electricity demand, requires fast-responding capacity to maintain grid stability. While gas peakers have historically filled this role, battery energy storage systems (BESS) are now essential.

MRP addresses this need by converting legacy power plant sites into HECs, leveraging existing grid connection capacity to add co-located BESS. These batteries store surplus renewable electricity and discharge it during peak demand, reducing reliance on gas peakers and lowering emissions by up to 90%. Using existing sites, permits, and interconnections accelerates clean energy deployment while minimizing development complexity.

Grid reliability while supporting decarbonization goals

California has ambitious decarbonization targets, aiming for 100% clean electricity and an 85% reduction in statewide emissions by 2045. Achieving this will require ~80 GW of new renewables and 50 GW of battery storage. Fast, flexible capacity is critical to support the system when renewable output dips or demand spikes.

MRP's HECs provide a scalable model to help meet these targets. By pairing gas peakers with co-located battery storage, MRP delivers the flexibility required for a reliable transition. Leveraging established sites and interconnections reduces complexity and accelerates deployment. Batteries reduce thermal run time, lower peak emissions intensity, and increase flexibility for utilities and communities, while underused interconnections enable efficient additions of clean energy.

Value creation through scalable development

MRP exemplifies Partners Group's strategy of acquiring platforms with strong structural tailwinds and transforming them through active ownership.

As an essential asset-based provider, MRP supports California's goals of reliability, affordability, and decarbonization, earning energy and capacity revenues under long-term offtake agreements.

Partners Group's investment centers on transforming existing sites into next generation utilities, pairing flexibility and storage to meet reliability needs while reducing emissions in a cost-effective manner. MRP's value creation plan targets near term EBITDA uplift while building a platform for sustained, repeatable growth.

Key initiatives include:

- completing the buildout of nine identified HECs
- expanding the generation portfolio through add-on acquisitions to scale the hybridization model
- developing generation at existing assets and new sites to deliver customer solutions
- optimizing the portfolio technically and commercially to improve performance and resilience

MRP provides a critical bridge between grid reliability and decarbonization, positioning the platform as a scalable enabler of the energy transition in California and beyond.

Up to
90%
reduction in emissions from gas peakers

>30%
decrease in MRP's portfolio emissions during our ownership

9
HECs operational or under construction

~1 GWh
battery storage operational or under construction

INFRASTRUCTURE DIRECT | DMA: CLIMATE CHANGE | COUNTRY: GERMANY | ENTRY YEAR: 2018 & 2025

Techem

Decarbonizing buildings is a responsibility but it's also our biggest opportunity: digital solutions can make savings tangible and scalable, and turn into measurable footprint reductions.



Matthias Hartmann
Chief Executive Officer,
Techem Group

techem



At a glance

- Headquartered in Germany with operations in 18 countries and over 4'300 employees
- Serving >440'000 customers and >13 million dwellings
- ~60 million devices installed worldwide, forming the data backbone of Techem's digital-first sub-metering and smart-metering services
- Partners Group first invested in 2018 and reinvested in 2025, with a value creation plan focused on digitalization, smart-meter roll-out, complementary offerings, and scalable digital services to improve building efficiency and support decarbonization

Scaling building data infrastructure to reduce energy use and accelerate decarbonization

Techem, founded in 1952, is a leading provider of smart building services that make energy and water use in multi-tenant real estate measurable, transparent, and manageable. With a Europe-wide footprint, the company combines sub-metering, smart and remote meter reading, and a growing portfolio of digital building services on a scalable data-driven platform. With around 60 million devices installed worldwide, Techem operates one of Europe's largest digital sub-metering infrastructures in residential real estate. Its offering includes radio smoke detectors with remote inspection, multi-sensor devices, e-mobility charging infrastructure, and services to improve drinking water quality for residential and commercial buildings.

Building on metering and its 'One Digital Platform', Techem also operates a contracting business providing heat for properties, and has acquired a majority stake in inexogy, a major German metering-point operator, expanding smart-metering capabilities and supporting continued growth.

Accelerating the digital energy transition

Buildings are a major lever for the energy transition, but progress requires affordable solutions that work across fragmented ownership structures. Techem addresses this challenge by generating reliable consumption data at scale, making it comparable and usable for owners, managers, and occupants, and translating it into actions that improve building performance. By enabling year round transparency, Techem supports better decision-making, regulatory reporting, and performance improvements across residential and commercial buildings.

Operational efficiency as a decarbonization lever

Techem supports decarbonization primarily through operational levers rather than capital-intensive measures – enabling fair allocation and transparency, reducing energy waste, and improving decisions. Continuous transparency can encourage more conscious heating behavior and reduce customer emissions.

Remote meter reading reduces the need for site visits, improves access to consumption information, strengthens margin resilience, and lowers travel-related emissions. Digital monitoring and optimization solutions indicate average energy-saving potential of up to ~15%* for heating-generation systems, depending on building characteristics.

Strengthening the platform through digitalization and scalable services

Since Partners Group's ownership began in 2018, Techem's value creation plan has focused on strengthening its position as a technology- and data-driven partner for the European real estate sector. The strategy prioritizes digitization and automation of core operations to reduce manual interventions, improve reliability, and lower costs.

In parallel, Techem has expanded smart metering, improved device connectivity, and scaled higher-value digital services that turn consumption data into actionable insights, workflows, and building-efficiency services, helping customers and accelerating decarbonization.

A platform enabling performance-based building management

Techem's One Digital Platform enables building-efficiency services at scale by connecting data, stakeholders, and digital applications focused on analyzing energy use and identifying savings. This extends Techem's role beyond metering and billing into digital intelligence and workflow services to measure, manage, and improve building performance.

Through these digital solutions, Techem supports longer-term decarbonization across heat, electrification, and e-mobility. In contracting and heat-related services, it helps drive higher system performance and supports shifts toward lower-emission heat supply. In e-mobility, Techem combines infrastructure with operations, billing, and support to help multi-tenant buildings implement reliable charging solutions, with Techem-operated charging stations supplied with 100% green electricity.

>5'000
charging points supplied with green electricity by YE 2027 as part of the electrification enablement

11.2%
reduction in CO_2e footprint compared with the previous year

~85%
radio-reading penetration achieved in FY 2025

Up to
~15%
average consumption-reduction potential*

*Indicative, based on observed performance.

INFRASTRUCTURE DIRECT | DMA: CLIMATE CHANGE | COUNTRY: UK | ENTRY YEAR: 2022

North Star

Our role in the energy transition is scalable and operational. By future-proofing our fleet and embedding energy efficiency into how we operate, we are reducing emissions while continuing to deliver the reliability our customers depend on. This approach allows us to support the growth of offshore renewables and build a resilient business for the long term.



Gitte Gard Talmo
Chief Executive Officer,
North Star

NORTH STAR



At a glance

- Headquartered in Aberdeen, Scotland, employing ~1'500 workers (9% onshore and 91% offshore)
- Operating a fleet of 47 specialized vessels delivering mission-critical services and offshore wind maintenance
- Value creation plan to transform North Star into a leading offshore wind infrastructure services provider, while progressively exiting offshore fossil-fuel platform services
- Backed by long-term strategic support and contracted revenues, enabling disciplined investment in fleet, technology and talent

Anchored in opportunity: maritime decarbonization

Decarbonizing the maritime sector is a critical lever in the global transition: shipping and offshore vessels account for roughly 3% of global CO_2 emissions, and much of that footprint sits in asset-heavy operations with vessels and infrastructure with long lifetimes that cannot be replaced or electrified overnight. Cutting emissions at scale requires a clear pathway that addresses real-world challenges by improving efficiency and then enabling zero- and low-emission energy carriers as technology, bunkering infrastructure, and regulation evolve. For Partners Group, this is a compelling investment opportunity: the firm's thematic approach targets parts of the transition that are actionable and scalable, and recognizes that decarbonization will happen in incremental steps while the system evolves.

In practice, that means transforming platforms that can deliver measurable emissions reductions as commercial structures and supply chains mature. Via disciplined underwriting and a rigorous value creation plan, Partners Group deploys capital, generating returns for its clients where the glide path to adoption is credible.

Driving sustainable offshore infrastructure through operational excellence

Founded in 1886 as a fishing company, North Star has become the UK's largest offshore vessel owner-operator. With a fleet of 47 vessels, the company delivers essential offshore infrastructure support across the energy sector, supporting emergency response, supply operations, and offshore wind logistics.

A resilient infrastructure model with long-term contracted revenues

The investment thesis is grounded in North Star's infrastructure characteristics: an asset-heavy operating model, providing essential services with predictable cash flows supported by mandatory ERRV requirements, and long-term contracting in offshore wind. The value creation plan focuses on scaling the European offshore wind platform by growing the Service Operation Vessels (SOVs) fleet and broadening the service offering. This strategic approach strengthens earnings visibility, expands contracted capacity, and positions North Star as a next-generation provider of critical services.

Strategic growth aligned with decarbonization trends

North Star's strategic growth is aligned with the energy transition and the accelerating deployment of offshore wind. Building on more than 50 years of experience, the company is scaling its C/SOV segment to support offshore wind construction, commissioning, and long-term operations, with an ambition to reach 40 offshore wind vessels by 2040. This shift is visible in the contracted base, with the offshore renewables share of backlog increasing from 0% in 2021 to 69% by the end of2025. In 2025, North Star operated six SOVs under charter for major offshore wind clients (including at Dogger Bank), secured four long-term SOV charter agreements, and managed the construction of four next-generation SOVs. North Star is also focusing on energy efficiency and future-proofing the fleet to stay ahead of tightening emissions regulations and rising compliance costs.

A fleet built to perform safely, efficiently, and reliably

North Star's fleet transition involves modernizing the fleet, improving fuel efficiency, and building readiness for lower-carbon technologies. This includes a practical decarbonization pathway that prioritizes efficiency gains through technology and design choices to reduce power demand. These initiatives sit alongside a health and safety culture that remains central to offshore environments. The firm maintains a strong safety culture supported by regular training and continuous monitoring.

By embedding health and safety into day-to-day execution, North Star reduces operational risk and strengthens platform resilience. Experienced crews deliver consistent standards in every condition. Taken together, North Star is reducing carbon intensity through fleet modernization and operational discipline, embedding sustainability into everyday decisions and strengthening its position as a partner of choice in the evolving offshore energy landscape.

21%
reduction in carbon intensity vs. 2022 baseline

58%
of EBITDA from offshore wind, reflecting the fleet's transition into the renewable energy sector

0.6 tCO_2/GT
target by 2035

56%
of new SOV roles filled by transitioning oil & gas workers

Our Infrastructure Partnerships approach

Our partnerships engagement model

For our Infrastructure Partnerships investments, Partners Group works with sponsors and co-investment partners to strengthen sustainability practices in line with our value creation priorities and commitments.

In 2025, we published and scored the UN PRI Indirect Infrastructure module for the first time, achieving a four-star (90%) score and outperforming peers in this asset class. We also completed the first Sustainability Governance Review (SGR) with representation from the Investment Team, covering sustainability performance across co-investments with the GPs managing the majority of our 2025 committed capital.



Dr. Dmitriy Antropov
Managing Director,
Head of Infrastructure Partnerships

Our partnerships model is built on collaborating closely with managers who share our long-term vision for sustainable infrastructure. Our thematic research highlights the growing importance of circular economy assets and biomethane in Europe's energy transition. Suma Capital brings deep expertise in the circular economy space, making them an excellent partner. Together, we are committed to supporting Gestcompost as it scales its biomethane platform and advances its net zero ambitions.

We focus on the topics that are most material to infrastructure outcomes and downside protection: decarbonization, cyber security, talent, and health and safety. We engaged with data center partners on GHG reduction approaches, including net zero fund objectives and methods to decarbonize beyond Scope 1 and 2, with dedicated working sessions to address Scope 3.

Execution and capability-building

We improved year-on-year data capture (+7% increase in response rates), underpinned by engagement with GPs throughout the year. We also rolled out a new platform to centralize due diligence materials and streamlined the review through updated SASB-aligned questions tailored by industry group.

From review to action

The 2025 Infrastructure Partnerships review combined submissions with broader intelligence to identify material sustainability. These engagements depend on partners' maturity (Leaders, Emerging, Laggards, Net Zero Co-invests) and the specific gaps identified through the review process, such as where disclosure and climate strategy require development to deliver against Paris-aligned targets, as well as improving co-investment transparency and reporting.



847'000+
tCO_2e emissions avoided

91.5 GWh
of renewable energy generated

190'000+
m^3 of water re-used

1.5m
tons of waste treated

Suma Capital – investing in the energy transition and circular economy

Suma Capital is a leading Spanish private equity and infrastructure manager focused on scaling solutions that advance the energy transition and circular economy. With close to EUR 1 billion under management, the firm invests across the energy transition and circular economy with a significant track record in renewable energy in Europe. Its approach combines strong thematic conviction with hands-on ownership to strengthen governance, operational performance, and long-term asset resilience. Sustainability considerations and impact generation are embedded across the investment cycle, with a clear focus on decarbonization, circularity, and responsible governance.

Building next-generation circular economy platforms

Suma Capital's sustainability strategy focuses on accelerating the transition to a low-carbon circular economy by investing in assets that reduce emissions, valorize waste streams, and improve resource efficiency. Value creation is driven through disciplined contracting, active asset management, and sector technical expertise, supported by strong governance, impact measurement, and alignment with key sustainability frameworks. In 2024, the portfolio delivered substantial climate benefits, including significant CO_2e emissions avoided, renewable energy generation, and regional job creation.

Suma Capital and Partners Group – driving asset transformation through partnership

Since 2020, Suma Capital has led the development of the Gestcompost platform, contributing deep sector expertise in circular infrastructure and renewable gas deployment. In 2025, Partners Group joined as a cornerstone investor in the Gestcompost Continuation Fund, committing EUR 120 million and securing two Board seats. The investment was underpinned by Partners Group's strong conviction in the long-term economic viability of biomethane in Spain, supported by favorable regulatory tailwinds, increasing demand for low-carbon gas, and Gestcompost's differentiated, vertically integrated platform.

Partners Group's involvement strengthened governance oversight and enabled hands-on operational engagement to accelerate platform scaling, improve organizational maturity, and support long-term strategic execution. Through its global network of Operating Directors, Partners Group actively supports the institutionalization of the business, providing expertise in operational excellence, governance, risk management, and platform scaling.

The partnership combines Suma Capital's operational specialization with Partners Group's thematic investing capabilities in low-carbon fuels and the circular economy.

Together, they support the expansion of biomethane production, execution of the net zero roadmap, and the positioning of Gestcompost as a resilient, scalable leader in circular infrastructure solutions.

INFRASTRUCTURE PARTNERSHIPS | DMA: WATER AND WASTE MANAGEMENT | COUNTRY: SPAIN | ENTRY YEAR: 2025

Gestcompost

Gestcompost is a flagship example of our strategy to build leading platforms in the circular economy and renewable gas sectors. Its strong operational capabilities and ability to secure high-quality feedstock at scale give it a clear competitive edge in the Spanish market. With Partners Group joining as a cornerstone investor, we are well positioned to accelerate Gestcompost's biomethane expansion and deliver its next phase of growth.



Pablo de Muller
Co-Founder
Suma Capital

GESTCOMPOST



At a glance

- Gestcompost operates three sites with over 1.2 million tons of annual capacity, with a fourth plant currently under construction
- Since 2020, the company has tripled its treatment capacity, integrated additional facilities, and built a biomethane development pipeline of nearly 1 TWh per year
- Suma Capital developed the platform from 2020, and Partners Group joined in 2025 to accelerate scaling, enhance governance, and execute the net zero roadmap
- The platform is now positioned for its next growth phase with reinforced governance, a clear decarbonization pathway, and momentum in renewable gas expansion

Gestcompost – leading Spain's waste management transformation

Gestcompost is a national leader in the treatment and recovery of non-hazardous organic waste in Spain. Through its three facilities in Pina de Ebro, Belinchón, and Torregrosa, the company operates more than 1.2 million tons of annual treatment capacity. Since its founding in 2003, Gestcompost has grown into the largest private operator in its segment – five times the size of its next-largest competitor – transforming organic waste into compost, organic fertilizers, and renewable energy.

Gestcompost's growth story: advancing circular economy goals

Suma Capital invested in Gestcompost in 2020 through its SCEEF II Fund to accelerate Spain's circular economy transition and expand renewable gas infrastructure. The strategy focused on building a scalable platform through greenfield development, targeted acquisitions, and operational innovation to improve national waste treatment capacity and reduce reliance on landfilling.

By 2024, Gestcompost had tripled its treatment capacity, integrated new facilities, and developed a biomethane pipeline capable of generating up to 1 TWh per year. Its processes for attracting talent, governance, data systems, and impact measurement were also strengthened to support long-term growth.

A leading platform for low-carbon circularity

Gestcompost delivers strong climate and circularity outcomes across its operations. In 2024, the firm avoided over half a million tons of emissions, driven by efficient organic waste treatment and increasing renewable gas activity. Fossil primary energy avoided reached 6.48 million GJ, a 16-fold increase from 2020 to 2024. Circular economy performance improved substantially, with organic waste recovery growing to 511'000 tons.

At the same time, Gestcompost has emerged as a renewable-gas leader, advancing more than 1'019 GWh of biomethane production capacity under development and strengthening regional energy independence through locally produced low-carbon gas.

Economically, the firm contributes to rural employment, supports farmers with high-quality organic fertilizers that improve soil health, and stimulates local industrial activity through new biogas and biomethane infrastructure. The company has received national and international recognition, including the Impact Project of the Year award by Environmental Finance.

Catalyzing low carbon and resource efficient solutions

Climate change is managed as both a strategic opportunity and a material risk following TCFD recommendations. In 2024, the firm introduced a climate and biodiversity risk assessment tool for SC Infra assets, aligned with the EU Taxonomy, combining scenario analysis with financial impact metrics to guide long-term decision-making.

In December 2025, Gestcompost's Board approved a science-based net zero strategy, marking a major step in its climate transition pathway. The plan prioritizes operational efficiency improvements, platform expansion, and new biomethane and by-product recovery projects, creating clear value creation levers while decarbonizing the company's operations and broader value chain.

Resource efficiency and water stewardship

Gestcompost operates in water-stressed regions and has made efficient water use a core operational priority. The installation of process water stripping systems enables internal recirculation, reducing freshwater demand and lowering wastewater volumes across treatment lines. These measures position the company as a sector benchmark in sustainable water management within Spain's waste management industry.

573'000+
tCO_2 emissions avoided

6.5m
GJ of fossil energy avoided

510'000+
tons of organic waste recovered

1+ TWh
of biomethane production in development

Private Real Estate

Future-proofing assets **Building scalable platforms** **Driving operational improvements**

USD
22bn
Total AuM in Real Estate

USD
31bn
Invested in Real Estate since inception

Over
250
Investments globally

Building resilient platforms across cycles

Partners Group's Private Real Estate strategy combines global thematic research with local asset transformation to build cycle-ready portfolios positioned for long-term demand. We focus on a small set of high-conviction sectors shaped by structural shifts in how people live, work, and interact with the built environment. Our themes are continuously refined by analyzing our existing Real Estate portfolio and leveraging insights from portfolio companies across our global private markets platform.

At the portfolio level, we seek to aggregate and reposition assets into scalable real estate platforms that can capture benefits of scale. At the asset level, we execute hands-on value creation to strengthen operating performance and future-proof properties. Sustainability considerations are embedded throughout due diligence and asset management, with a focus on practical initiatives that enhance asset quality and support occupant wellbeing.

Within this approach, our core thematic sectors include:

- **Living:** building and operating modern rental housing that responds to demographic shifts, affordability pressures, and evolving lifestyle expectations.
- **Industrial:** developing and transforming logistics assets that support e-commerce growth, strengthen supply chains, and enable the ongoing digitization of the global economy.
- **Hospitality:** repositioning and modernizing hospitality assets to capture experience-led demand, changing leisure preferences, and more flexible accommodation models.

Across these themes,our Private Real Estate portfolio is designed to mitigate risk and create long-term resilience across market cycles.

Sustainability is an intrinsic part of value creation across Partners Group's Real Estate portfolio, where the need to future-proof assets and ensure regulatory compliance creates levers of both value protection and value generation.

Many of the most relevant trends in Real Estate – including energy performance standards, growing demand for low-carbon buildings, and rising expectations for healthy and flexible living and working spaces – inherently tie back to the decarbonization and social themes that underpin Partners Group's sustainability strategy. In practice, this includes investments in energy-efficient refurbishments, smart metering, on-site solar, water-saving systems, and amenities that enhance community wellbeing across residential and hospitality assets.

From data collection to asset transformation

Partners Group's engagement with Real Estate operators is anchored in annual sustainability data collection and our Sustainability Governance Reviews (SGRs). These assess progress on the most material sustainability topics for the portfolio and ensure that business plans integrate the right actions to meet evolving stakeholder expectations.

The SGR process is conducted annually and serves as a data-driven accountability mechanism. It helps identify risks early, monitor delivery against targets, and embed sustainability as a practical driver of asset transformation in Private Real Estate. This also supports continued expansion of data coverage, improved transparency and stronger portfolio-level oversight.

In 2025, the SGR showed high engagement and a clear willingness to collaborate on sustainability priorities. Many assets in the Next Generation Real Estate Fund already have sustainability-focused CAPEX in place, including energy-efficiency retrofits, heating and cooling upgrades, and pathways towards certifications such as EPC A ratings, BREEAM, Fitwel and Green Mark.

Going forward, Partners Group will continue to strengthen sustainability performance and future-proof the portfolio to support long-term value creation for clients and the communities in which the assets operate.



Michael Bryant
Partner, Co-Head of Private Real Estate

We build scalable real estate platforms and drive hands-on value creation at the asset level to strengthen performance and future-proof properties across cycles. Sustainability is embedded from due diligence through asset management – translated into operational upgrades and CAPEX that protect and grow value while supporting occupant wellbeing.

70%
have an environmental management policy in place

93%
have a health & safety policy

79%
have an anti-bribery and anti-corruption policy

85%
have a cyber security and data policy

72%
of properties monitor tenant utility data (energy, water, waste)

Data includes all Private Real Estate Directs investments with available responses in the 2025 sustainability data collection. Empira and its subsidiaries are not included in our annual sustainability data collection.

DIRECT | DMA: HEALTH AND SAFETY | COUNTRY: US | ENTRY YEAR: 2024

Active Adult

As demographic trends accelerate demand for high-quality community-driven senior housing, the Active Adult portfolio demonstrates how improved resident wellbeing can deliver long-term value creation for communities.



Henrik Orrbeck
Managing Director,
Co-Head Private Real Estate



At a glance

- Core platform within Partners Group's Real Estate Living theme, focused on age-inclusive, energy-efficient 55+ housing that supports healthy independent living through strong governance and community-driven engagement
- Addresses a clear demographic shift in the US, with a rapidly growing 55+ population seeking affordable, low-maintenance housing and social connection outside single-family homes
- Demonstrates how targeted living-sector real estate strategies can enhance quality of life while delivering resilient, long-term social and financial outcomes

Creating resilient living environments

Active Adult is a joint venture with Blaze Capital Partners and sits within Partners Group's Real Estate Living theme. The platform responds to a clear structural need in the US: a rapidly growing 55+ population seeking independence, affordability, and social connection without the physical and financial burden of maintaining a single-family home.

Located in high-growth Sunbelt markets such as Texas, Florida, the Carolinas, Georgia, and Colorado, Active Adult develops and operates purpose-built age-qualified rental communities in suburban locations with strong in-migration trends. These markets combine favorable demographics with employment growth and a rising 55+ population, creating resilient demand for housing models that support long-term wellbeing and predictable living costs.

Designed for comfort and accessibility

Active Adult communities are intentionally designed to support residents transitioning from larger homes into compact one- and two-bedroom apartments that prioritize ease of living. Apartment layouts incorporate age-friendly features such as walk-in showers, wider doorways, step-free access, accessible countertops, ergonomic fixtures, and intuitive floor plans that reduce physical strain.

This fit-for-the-aging design supports residents in maintaining independence and aging in place, reinforcing long-term wellbeing and a sense of security. Shared spaces are also designed to strengthen social connectivity, including oversized community areas and amenities such as fitness and recreation facilities, craft spaces, theater rooms, and outdoor gathering areas – creating the conditions for both structured programming and spontaneous interaction.

By concentrating housing within compact well-planned communities, the platform also reduces unnecessary space, resource use, and maintenance complexity – aligning resident needs with efficient fit-for-purpose design.

Energy-efficient living with predictable costs

Many residents in Active Adult communities rely on fixed incomes or pensions, making cost predictability a core component of quality of life. Properties are designed and operated with a focus on energy efficiency, helping to stabilize utility consumption and reduce exposure to volatile energy costs.

Efficient building systems and thoughtful design support more predictable monthly living expenses, helping residents plan with confidence while reinforcing long-term asset resilience. This is reinforced by a transparent pricing and fee structure that clearly outlines base rents and any applicable move-in or recurring monthly fees. These are consistently disclosed across community websites and on-site leasing materials so residents and their families understand the total cost of living upfront. Together, these practices reflect responsible marketing and leasing, reduce financial uncertainty, and build trust, which is particularly important for residents managing fixed incomes or retirement budgets.

Safety-centered operations and resident wellbeing

Health and safety are foundational to daily operations: on-site management teams uphold high standards for cleanliness, maintenance, and building safety, supported by dedicated janitorial and maintenance staff to ensure shared spaces and residences remain well maintained and comfortable.

Beyond physical conditions, community teams actively support resident wellbeing through wellness checks, assistance coordinating transportation to medical appointments when needed, and multiple weekly instructor-led fitness classes designed for older adults to promote mobility, strength, and balance. Communities also maintain preparedness policies for severe weather and other safety events, using multi-channel communication – including electronic notices, safety meetings, and door-to-door outreach – to keep residents informed and supported.

Community as a core operating principle

A defining feature of the Blaze model is its emphasis on resident engagement and community life. Each property employs a Lifestyle Coordinator who designs and leads weekly programming tailored to older adults, such as chair yoga, water aerobics, trivia, book clubs, crafts, social gatherings, and seasonal events. This structure helps reduce social isolation while promoting physical activity, mental stimulation, and emotional wellbeing.

Programming is complemented by a multi-layer feedback framework. Resident satisfaction is assessed through surveys at key touchpoints (move-in, renewal, service requests, move-out, and tours), supported by digital communication channels that allow real-time feedback. Regular town halls and resident-led committees provide additional forums for dialog, ensuring resident perspectives shape operations, programming, and community priorities.

527	69 years	3+
housing units	average resident age	activities per day

Empira

Changing the world of tomorrow, today

Empira Group is a leading alternative investment manager with a vertically integrated platform across Europe and the US. Managing approximately USD 10 billion in assets, Empira provides institutional investors with access to private real estate and private debt strategies. Combining deep real estate and capital markets expertise across the residential and office value chain, Empira focuses on delivering long-term value through innovative investment solutions, sustainability, and trusted partnerships with its clients.

Partners Group's acquisition of Empira Group, completed in H1 2025, is adding further depth to the platform's operational and asset transformation capabilities.

Our commitment to sustainable value creation

At Empira, sustainability is embedded across the origination, development, and management of real estate investments.

As a long-term investment manager, the firm focuses on resilient assets and well-functioning urban environments, acknowledging the real estate sector's role in addressing environmental and social challenges while delivering durable value for investors. The sustainability framework is guided by a group-wide ESG & Sustainability Strategy aligned with international standards.

Empira is a UN Principles of Responsible Investment (PRI) signatory and supports key UN Sustainable Development Goals relevant to the built environment, including Climate Action, Clean Energy, Sustainable Cities, and Health and Well-Being. These commitments are translated into measurable targets, including a 30% reduction in portfolio carbon emissions by 2030 and a long-term net zero ambition.

New developments contribute to on-site clean energy generation (c. 3 GWh p.a.) and sustainable mobility, with 1'000 pre-fitted EV charging stations planned by 2030.

30%
carbon footprint reduction by 2030

12%
capped rents for low-income households

3 GWh
annual clean energy generation

Social impact is integrated into the investment approach, with 9% of the residential portfolio allocated to daycare facilities and 12% of units offering capped rents for low-income households.

Sustainability performance is actively monitored at asset and portfolio level and benchmarked against external frameworks, supporting transparency, resilient asset quality, and sustainable risk-adjusted returns.

Transition-to-Green Fund

Empira has identified a compelling opportunity in Germany's aging residential stock through the Transition-to-Green Fund. The strategy acquires under-managed residential assets in prime German cities and implements targeted energy-efficiency renovations, creating value while addressing key sustainability challenges. The fund focuses on properties with weak energy ratings (D to G), upgrading them to B or higher through strategic capital deployment. This approach aligns with the EU's Fit-for-55 package and the Energy Performance of Buildings Directive, positioning assets ahead of regulatory deadlines while capturing modernization-driven value. Energy upgrades deliver significant CO_2 reductions and lower energy consumption, reducing tenant utility costs and improving affordability while supporting Germany's climate targets and modernizing essential housing infrastructure.



CO_2-focused emissions reductions

B or better target EPC rating

energy efficiency alignment with EU Fit-for-55



EMPIRA

Marcus Bartentstein
Chief Executive Officer, Empira

Sustainability is not an add-on for us. It is embedded in how we underwrite, finance and actively manage assets across their entire lifecycle.

>280
employees across 12 office locations in Europe and the US

10bn
USD AuM

3
asset classes: Real Estate, Credit, and Infrastructure

Empira continued

Streitacker

Empira acquired a residential property in Cologne-Gremberghoven that exemplified the challenges facing Germany's aging housing stock. The building featured inefficient oil heating, poor insulation, outdated windows, and obsolete lighting, resulting in high energy costs, substantial CO_2 emissions, and substandard living conditions for residents.

Recognizing the opportunity to create environmental and social value, Empira committed to a comprehensive ESG-focused modernization program. The renovation strategy prioritizes decarbonization through systematic upgrades. The environmentally harmful oil heating system is being replaced with a modern water-to-water heat pump, dramatically reducing carbon emissions.

Combined with enhanced building insulation and thermally efficient windows, these integrated measures are expected to reduce heating and hot water costs by up to 50%. The comprehensive approach is projected to improve the Energy Performance Certificate rating from D to between B and A+. Individual apartments receive energy-efficient appliances and modernized facilities, while common areas benefit from an upgraded elevator system and improved ventilation, ensuring every aspect of the building contributes to reduced environmental impact.

Beyond environmental benefits, the renovations transform quality of life with consistent indoor temperatures, reduced noise, and significantly lower utility bills.



B to A+
expected EPC rating

Up to
50%
reduction in heating cost

CO_2-focused
emissions reductions

DNGB
Platinum certification

KfW 40 NH
energy efficiency standard

+290sqm
solar panels installed

Die Welle Köln (DWK)

Die Welle Köln (DWK) is the redevelopment of a former Deutsche Welle broadcasting site in the Cologne-Marienburg District into a sustainable mixed-use residential neighborhood. The project represents a comprehensive urban transformation, converting a long-vacant and contaminated brownfield into a liveable urban quarter while preserving resources and limiting additional land consumption.

A key component of the redevelopment was the structured remediation and sustainable deconstruction of the existing buildings, which were affected by asbestos and other harmful substances. Materials were removed and disposed of in line with regulatory standards, with large volumes of steel and demolition materials recycled and re-used, supporting a resource-efficient redevelopment process.

DWK is designed according to high environmental standards and complies with the KfW 40 NH 2 energy efficiency standard. The development has achieved DGNB Platinum certification, reflecting strong performance in energy efficiency, resource conservation, and user comfort. The energy concept combines district heating with on-site photovoltaic systems complemented by green roofs, climate-friendly materials, and compact urban design.

Social sustainability is an integral part of the concept, incorporating residential and commercial uses, a daycare facility, barrier-free access, private outdoor spaces, and a pedestrian- and bicycle-friendly mobility concept. Located adjacent to the Cologne Green Belt, the project enhances quality of life and strengthens the connection between urban living and green spaces.



Private Credit

Sponsor engagement **Cyber risk & reporting** **People priorities** **Decarbonization**

USD
40bn
Total AuM in Private Credit

USD
65bn
Invested in Private Credit since inception

>600
Private Credit investments globally

In Private Credit, sustainability is embedded across the credit lifecycle, from due diligence and investment decisions to ongoing monitoring, strengthening risk management and supporting more resilient outcomes. The Sustainability Team supports the Investment Team with consistent execution through practical tools, training, and deal support, enabling early identification of material risks and effective post-close management.

Beyond downside protection, we increasingly use sustainability as a lever for business improvement and value creation, including through Sustainability-Linked Loans (SLLs), where margin ratchets link the cost of capital to delivery against clearly defined ESG targets, an approach that has been particularly effective in Europe.

2025 focus and progress

In 2025, we continued to advance sustainability across Private Credit, building on our established integration across the credit lifecycle while sharpening our focus on areas where the market is evolving. Our efforts centered on applying sustainability diligence to new strategies and emerging areas such as credit secondaries and NAV lending, deepening data-driven governance and embedding sustainability more directly into financing structures to strengthen accountability and support resilient outcomes.

- **Scaling SLLs:** We increased SLL activity across European investments, aligning with co-lenders and sponsors on material KPIs and margin-ratchet structures that reinforce accountability and support operational improvements at issuer level.
- **Sustainability shaping new strategies:** In credit secondaries (including the Generali partnership), we apply sustainability diligence across the GP, fund, and underlying assets, and monitor sustainability KPIs to create clearer engagement pathways in a segment that is relatively mature on sustainability compared with broader credit markets.
- **NAV lending:** As NAV lending expands, our sustainability lens extends to Investment Manager due diligence, focusing on how GPs manage material topics such as cyber security, decarbonization, and sustainability data collection and reporting.
- **More data-driven governance:** In 2025, we ran our annual Sustainability Governance Review (SGR) for Direct Credit using a more data-led approach, focusing on controversies, exposure analysis and reporting quality. We further aligned the platform with the Net Zero Investment Framework (NZIF), and set targeted engagement actions for select issuers such as supply-chain audits, disclosure roadmaps, and GHG measurement plans.

Embedding sustainability into the financing

We also embedded sustainability directly into the financing through a sustainability-linked margin ratchet, which creates clear accountability on delivery. Under this structure, the loan margin is assessed each year against predefined ESG criteria and adjusts based on performance. Meeting two criteria results in a 0.05% margin reduction, while meeting all three results in a 0.10% margin reduction.

Key themes we prioritize in Private Credit

Our engagement focuses on improving transparency and driving issuer-level action, particularly across cyber security risk management and incident readiness, pragmatic uplift of GHG reporting (including Scope 1-3 where relevant), governance and disclosure readiness, and people priorities such as retention and churn reduction in high-turnover roles.



Andrew Bellis
Partner, Head of Private Credit

We use sustainability as a practical credit tool to sharpen diligence, strengthen monitoring, and create new opportunities through Sustainability-Linked Loans. With SLLs, margin ratchets link pricing to clear material issuer KPIs, reinforcing accountability and incentivizing real operational improvements.

>98'000
employees in the portfolio companies

84%
have a health & safety policy

82%
have a human rights policy or procedures

92%
have a cyber security and data policy

88%
disclose their GHG emissions

Data includes all Private Credit Directs investments with available responses in the 2025 sustainability data collection.

CREDIT | DMA: GOOD GOVERNANCE | COUNTRY: US | ENTRY YEAR: 2025

Materiality-led financing

From a lender's perspective, sustainability matters where it strengthens resilience, governance, and long-term business performance. In sponsor-backed businesses, that means working with the equity owner to identify material KPIs that support execution, risk mitigation, and accountability over the holding period.



Carina Spitzkopf
Head of DACH &
Nordics Direct Lending

At a glance

- Sustainability linked financing brings sponsors, management teams, and lenders into alignment around a small set of material performance-relevant KPIs
- Financial incentives, including ESG margin ratchets, are used to reinforce delivery on resilience, governance, and operational improvement
- KPIs are designed to be practical and measurable and are embedded in existing management and governance processes to support execution
- H.I.G. Capital is a global private equity firm with over USD 74 billion AuM, applying an active ownership model focused on governance discipline, resilience, and long-term performance

Supporting sponsor-backed businesses through sustainability-linked KPIs

At Partners Group, we work alongside equity owners to help structure financing frameworks that support long-term value creation and stronger risk management. In sponsor-backed businesses, sustainability-linked financing can be an effective tool to align management, lenders, and shareholders around a focused set of material priorities that are relevant to business performance.

A collaborative model with the equity sponsor

In sponsor-owned settings, sustainability-linked financing works best when there is strong alignment between the company, the equity owner, and lenders. Partners Group works with sponsors to identify the sustainability topics that are most relevant to the company's business model and most closely linked to financial performance and risk.

KPIs are selected to be practical, measurable, and embedded in existing management processes. The aim is to reinforce accountability around a limited number of priorities without adding unnecessary reporting requirements.

An engaged equity sponsor plays a critical role through governance oversight, management engagement, and operational follow-through. Combined with sustainability-linked incentives, this helps support consistent execution against agreed objectives over the investment period.

Linking sustainability priorities to financial improvement and risk mitigation

From a lender's perspective, sustainability matters where it strengthens resilience and long-term performance. Our dialog with sponsors and portfolio companies therefore focuses on topics that support both operational improvement and risk mitigation, including:

- **Talent management and inclusion:** People-related KPIs can provide insight into execution capability and organizational health, including development, retention, engagement, and the ability to scale effectively.
- **Cyber security and governance:** Strong cyber controls and clear governance are core business requirements. Effective oversight and accountability reduce operational risk, strengthen trust and resilience, and protect value.
- **Decarbonization targets:** Environmental targets can be financially relevant when they drive efficiency, discipline, and transparency. Goals linked to measurable indicators can also improve readiness for stakeholders and regulatory expectations.

Structuring agreements around materiality

Our approach focuses on a concise set of KPIs that are clearly material to the business and can be monitored consistently over time. In collaboration with the sponsor, these metrics are embedded into sustainability-linked loan structures, including margin ratchets that incentivize delivery against agreed targets. This framework supports clearer ownership of priorities, stronger alignment between management, shareholders, and lenders, and improved visibility into risk and performance.

Working with H.I.G. Capital

H.I.G. Capital ("H.I.G.") is a global private equity firm with over $74 billion in assets under management, focused on the mid-cap market with a strong European presence and an emphasis on operational value creation across its portfolio companies.

In working with sponsors such as H.I.G., Partners Group focuses on identifying the sustainability priorities most relevant to the business and translating them into financing frameworks that are practical, decision-useful, and aligned with the company's broader strategic objectives. Partners Group has offered sustainability-linked financing to an H.I.G. portfolio company with the objective of concentrating incentives on the issues that matter most to the business. This helps ensure that ESG margin ratchets are anchored in business-relevant issues rather than generic criteria, making them a more effective tool for supporting performance improvement and risk management over the holding period.



Royalties

USD >1bn
Total AuM in Royalties

USD >1bn
Invested since inception

USD >2trn
In addressable market size



Pharma
IP/license on underlying pharma product

Music
Master and/or publishing rights of a specific song or a catalog of songs

US natural gas
Sub-surface rights in the US

Green metals
Royalty interest in the production of green metals

Carbon reduction
Generated by the carbon project

Sports
IP rights and/or broadcasting rights of sporting clubs and leagues

Brands
IP rights/license related to a consumer/retail brand

Opportunistic
For opportunities that do not fall in the other royalty sectors

A diversified multi-sector strategy

In 2024, Partners Group introduced Royalties as a fifth asset class, providing long-dated low-correlation exposure to contractual and recurring revenue streams. With an estimated addressable market of over USD 2 trillion and thousands of royalty streams across sectors, this is a sizable opportunity set. Our strategy typically involves us investing across 5-10 sectors, combining cyclical and non-cyclical revenue streams to support an overall low-correlated return profile and act as a portfolio diversifier and stabilizer.

A multi-sector approach provides access to established areas such as pharmaceuticals, music and entertainment (including film/TV series and music royalties, as well as books and theatre IP), alongside energy-transition-linked exposures including US natural gas and green/transition metals.

Leveraging our global platform and structuring capabilities, we are building a diversified royalties strategy that aims to deliver stable and attractive year-on-year returns, with low correlation to traditional asset classes.

Our relative value and thematic approach provides flexibility as market dynamics shift, allowing reallocation across royalty streams and sectors with a clear focus on downside protection.

We integrate sustainability considerations throughout the investment cycle to support long-term value creation and protect revenue durability. Sustainability-related risks and opportunities can influence cashflow resilience, counterparty quality, and asset performance. Our approach includes strengthened SASB-informed due diligence, a focus on improving data availability and consistency, and ongoing monitoring to identify risks and engagement priorities across the portfolio.

In 2025, the Royalties team strengthened sustainability risk management by increasing sustainability data reporting coverage and supporting direct investments with education and resources to improve our sustainability data collection.

Enhancing monitoring to identify emerging risks

Post-investment monitoring was enhanced through systematic screening of controversies and sustainability risk exposures, enabling earlier identification of priorities across holdings and partners.

Piloting a Royalties SGR

We also piloted a Royalties-specific Sustainability Governance Review (SGR) to broaden coverage beyond traditional sectors and sharpen oversight across five cross-portfolio themes: cyber security, decarbonization, health & safety/human rights, talent, and governance. The review was supported by targeted engagements including several energy companies, asset managers, media groups, and music industry stakeholders.



Stephen Otter
Managing Director,
Global Head of Private Markets Royalties

Royalties can deliver resilient low-correlated returns while backing revenue streams tied to essential sectors. Our strategy spans pharmaceuticals that support broader access to affordable treatments, green and transition metals that underpin electrification, and US natural gas that can enable near-term decarbonization and energy security. We apply Partners Group's thematic approach to selecting the most compelling royalty streams for our clients.

ROYALTIES | DMA: HEALTH AND SAFETY | COUNTRY: US | ENTRY YEAR: 2025

Agamree

At a glance

- Differentiated therapy addressing a high-need rare disease with strong early adoption in key markets
- Royalty structure balancing downside protection with global upside
- Long-term durability supported by US exclusivity and patents extending through 2040, providing market position protection
- Strong momentum across the US, Europe, and China, reflecting clear unmet need and expanding patient access

Pharmaceutical royalties provide contract-backed exposure to a medicine's commercial performance. For Partners Group, we believe pharmaceutical royalties can deliver long-dated recurring cash flows with diversification benefits, combining structured downside protection with upside participation as therapies scale globally.

In 2025, Partners Group invested in a royalty interest entitled to a share of US and China royalties on Agamree, a novel dissociative corticosteroid approved for the treatment of Duchenne Muscular Dystrophy (DMD), a rare life-altering disease in which treatment aims to improve the quality of life and slow functional decline of affected patients. The transaction supports the commercial growth of a clinically differentiated therapy, while reflecting our broader objective of expanding access to life-improving treatments.

A royalty structure designed for resilience and upside

The royalty interest provides exposure to US net revenues from Agamree and ensures that financial outcomes grow as patient reach and access to treatment expand. From a downside protection perspective, the structure incorporates mechanisms providing protections under both lower sales and severe downside scenarios. This is coupled with meaningful upside potential should international expansion exceed expectations, anchoring returns to real-world patient access and therapy utilization.

Strong early uptake in the US demonstrates clear physician confidence, while dedicated partners across the US, Europe, and China provide momentum for international growth. Together, these elements create a foundation for near-term performance and long-run global expansion of the royalty stream.

A clinically differentiated therapy for a high-need population

Agamree is the first dissociative corticosteroid approved for all DMD genotypes, maintaining the efficacy of traditional steroids while significantly reducing adverse effects such as growth impairment, bone toxicity, and behavioral complications. This differentiation is particularly important in a lifelong condition where cumulative steroid toxicity has historically driven dose reductions, discontinuation, and suboptimal disease control.

Why this matters – the reality faced by DMD patients

DMD begins quietly with early signs including frequent falls, difficulty climbing stairs, or delayed motor milestones. Families often spend months seeking answers before receiving a diagnosis that reshapes their future. The journey is emotionally and physically demanding: progressive muscle loss, eventual loss of ambulation, respiratory decline, and intensive daily care requirements.

Our investment in the Agamree royalty illustrates how royalty financing can provide attractive risk-adjusted returns whilst enabling our partners to deliver meaningful patient benefit. With our returns being linked to real-world use of a more tolerable child-focused therapy, our funding will help ensure that more children with DMD can rely on a safer foundational treatment during the years when it matters most.



Florian Trapp
Senior Investment Leader,
Private Markets Royalties



Traditional steroids, the longstanding standard of care in DMD treatment, preserve muscle function but come with many side effects, including growth suppression, behavioral challenges, and bone fragility, leaving families caught between what helps and what harms.

A foundational therapy for children

Agamree was designed to break this trade-off. Its dissociative structure preserves the well-established anti-inflammatory benefits of corticosteroids while reducing many of the toxicities that have limited their use in DMD.

This improved tolerability enables children to remain on effective therapy longer and with greater stability, providing an essential factor in slowing progression in a condition measured in years of preserved function. Data show that children treated with Agamree maintain normal growth and experience around 50% fewer vertebral fractures.

As a result, young patients with DMD will be able to experience:

- More typical growth patterns, supporting healthier development and greater confidence in their bodies
- Fewer behavioral disruptions, improving social and school participation
- Reduced concern about long-term bone fragility and fracture risk
- Greater willingness and ability to remain on therapy, which is critical for slowing disease progression

While every DMD journey is unique, improved tolerability often translates into powerful everyday gains: staying active longer, participating more fully in school and daily life, and preserving meaningful independence for as long as possible.

USD 45m
of US sales in 2024

2040
patent protection

3 regions
commercial footprint (US, China and Europe) driving global uptake



Glossary and Appendix

Glossary

Abbreviation	Term	Description
(L)OD	(Lead) Operating Director	The (L)OD is an experienced entrepreneur, operator, and boardroom member, and a sparring partner to the CEO. The (L)OD is complemented by two to three ODs who bring deep industry and functional expertise.
ASGM	Artisanal and Small-Scale Gold Mining	ASGM is a type of mining that is characterized by its labor-intensive and low-tech nature, often carried out by individuals or small groups of miners.
BREEAM	Building Research Establishment Environmental Assessment Method	BREEAM is a sustainability assessment method for buildings, infrastructure, and communities.
CDP	Carbon Disclosure Project	The CDP is a non-profit organization that runs a global disclosure system for companies, cities, states, and regions to manage their environmental impacts.
	Carbon tax	A carbon tax is a tax levied on the carbon content of fossil fuels, with the aim of reducing greenhouse-gas emissions.
CDR	Carbon-dioxide removal	CDR refers to technologies and practices that remove carbon dioxide from the atmosphere, helping to mitigate the effects of climate change.
CSDDD	Corporate Sustainability Due Diligence Directive	The CSDDD is a proposed directive by the European Commission that would require companies to conduct due diligence on their supply chains to ensure that they are not contributing to human rights abuses or environmental harm.
	Controlled portfolio companies	For the purpose of the present report, this term refers to Partners Group's controlled Private Equity and Private Infrastructure portfolio.
DAC+S	Direct air capture and storage	Direct air capture and storage refers to technologies that capture carbon dioxide from the air and store it underground or use it for other purposes.
DORA	Digital Operational Resilience Act	DORA aims at strengthening the IT security of financial entities such as banks and investment firms, making sure that the financial sector in Europe is able to stay resilient in the event of a severe operational disruption.

Abbreviation	Term	Description
EAC	Energy Attribution Certificate	Energy attribution certificates offer an economical solution for organizations to reduce Scope 2 emissions and achieve their targets related to renewable energy.
	EcoVadis	EcoVadis is a provider of sustainability ratings for companies, helping buyers to assess the sustainability performance of their suppliers.
EPC	Engineering, Procurement, and Construction	Engineering, Procurement, and Construction is a type of contract used in the construction industry, where the contractor is responsible for all activities from design to procurement to construction.
CSRD	EU Corporate Sustainability Reporting Directive	The CSRD is a directive by the European Commission that aims to strengthen sustainability reporting requirements for companies operating in the European Union. The directive would require companies to report on a wide range of sustainability-related topics, including environmental, social, and governance (ESG) issues.
ESRS	European Sustainability Reporting Standards	The ESRS are a set of standards being developed by the European Financial Reporting Advisory Group (EFRAG) to support the implementation of the CSRD. The standards aim to provide companies with a common framework for reporting on sustainability-related topics.
FTE	Full-time Equivalent	FTE is a unit of measurement used to represent the workload of an employee, with one FTE being equivalent to a full-time employee working a standard number of hours per week.
	German Supply Chain Act	The German Supply Chain Act is a law that requires companies to conduct due diligence on their supply chains to ensure that they are not contributing to human rights abuses or environmental harm.
GFANZ	Glasgow Financial Alliance for Net Zero	The GFANZ is an alliance of financial institutions committed to achieving net zero greenhouse-gas emissions by 2050. The alliance aims to mobilize trillions of dollars of private capital to support the transition to a net zero economy.
GRI	Global Reporting Initiative	The GRI is an autonomous international standards body that assists corporations, governments, and other entities in comprehending and presenting their impacts on matters like climate change, human rights, and corruption.

Abbreviation	Term	Description
GHG	Greenhouse gas	A GHG is a gas that absorbs and emits radiant energy, contributing to the greenhouse effect and global warming.
HC	Headcount	Headcount is the number of employees in a company, regardless of their employment status or hours worked.
IFC	IFC's (International Finance Corporation) Operating Principles for Impact Management	IFC's Operating Principles for Impact Management are guidelines that help investors and asset managers integrate impact considerations into their investment decision-making processes and manage their impact performance.
IMP	Impact Management Project	Impact Management Project is a forum for building global consensus on how to measure, manage, and report impacts on sustainability.
IIGCC	Institutional Investors Group on Climate Change	The IIGCC is a European membership body for investor collaboration on climate change. Its members work together to engage with policymakers, companies, and other investors to address the risks and opportunities associated with climate change.
IPCC	Intergovernmental Panel on Climate Change	The Intergovernmental Panel on Climate Change is an international body that assesses the science related to climate change, its impacts and future risks, and potential solutions.
ISAE 3000	International Standard on Assurance Engagements 3000	International Standard on Assurance Engagements 3000 is an international standard that provides guidance on assurance engagements other than audits or reviews of historical financial information.
IR	Investment Responsible	Investment Responsible is a term used to describe an individual or team responsible for managing investments in a responsible and sustainable manner.
	ISO 27001 standard	ISO 27001 is an international standard that provides a framework for managing and protecting sensitive information using a risk-management process.

Glossary continued

Abbreviation	Term	Description
LPA	Limited Partnership Agreement	It is a legal document that outlines the terms and conditions of a private equity fund. The LPA describes the rights, obligations, and responsibilities of the general partner (GP) and the limited partners (LPs) in the fund.
	Nature-based credits	Nature-based credits are financial tools that support the conservation and restoration of natural carbon sinks. These credits incentivize the protection of ecosystems like forests, mangroves, algae, and kelp, which help remove CO_2 from the atmosphere, aiding in climate change mitigation efforts.
NZIF	Net Zero Investment Framework	The NZIF is a framework developed by the Institutional Investors Group on Climate Change to help investors align their portfolios with the goal of achieving net zero greenhouse gas emissions by 2050.
	NIST Cybersecurity Framework	The NIST Cybersecurity Framework is a voluntary framework that provides organizations with a set of guidelines and best practices for managing cyber security risks.
PV systems	Photovoltaic systems	Photovoltaic systems convert sunlight into electricity using solar panels.
	Portfolio companies	For the purpose of the present report, this term refers to Partners Group's Private Equity, Private Infrastructure, and Private Credit portfolio.
	PG Alpha	PG Alpha covers Partners Group's controlled Private Equity and Private Infrastructure portfolio.
REC	Renewable energy certificate	A renewable energy certificate is a certificate that represents the environmental benefits of generating electricity from renewable sources.
SBTi	Science Based Targets initiative	SBTi is a non-profit organization that offers guidance and methodologies for setting GHG emissions-reduction targets in alignment with climate science and international agreements.
	Stranded assets	Stranded assets are assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities due to environmental, social, or governance risks.

Abbreviation	Term	Description
SASB	Sustainability Accounting Standards Board	The SASB standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term, and the disclosure topics and metrics that are most likely to be useful to investors.
SAF	Sustainable aviation fuel	Sustainable aviation fuel is a type of jet fuel that is produced from sustainable sources and has a lower carbon footprint than conventional jet fuel.
SLL	Sustainability-linked loan	SLLs are conventional loan instruments that incorporate pre-agreed KPIs relating to a company's ESG performance, incentivizing sustainability improvement. These loans have a margin ratchet linked to the KPIs, with the loan costs for the borrower increasing or decreasing based on their performance against the objectives.
Art. 964 a-c	Swiss Code of Obligations (Art. 964 a-c)	Art. 964 a-c of the Swiss Code of Obligations requires companies of public interest or those meeting certain size criteria in Switzerland to prepare an annual report on non-financial matters, covering environmental, social, employee-related, human rights, and anti-corruption issues.
TCFD	Task Force on Climate-related Financial Disclosures	The TCFD is a global initiative that develops recommendations for companies and financial institutions to disclose climate-related financial risks and opportunities in their financial filings, aimed at helping them make more informed decisions and better manage climate-related risks and opportunities.
	Technology-based credits	Technology-based carbon credits utilize innovative methods to directly extract CO_2 from the air. Examples include direct air capture, enhanced rock weathering, and bioenergy with carbon capture, among others. These technologies offer promising alternatives for long-term carbon removal and storage.
	Turnover rate	Turnover rate is the rate at which employees leave a company and are replaced by new employees.
UN SDGs	United Nations Sustainable Development Goals	The SDGs are a set of 17 global goals adopted by UN member states in 2015 to promote sustainable development and address social, economic, and environmental challenges. The SDGs aim to end poverty, protect the planet, and ensure prosperity for all.

Abbreviation	Term	Description
UN PRI	United Nations Principles for Responsible Investment's Investment and Stewardship Policy	The UN PRI is an international network of financial institutions supported by the United Nations that collaborate to implement six aspirational principles. These principles provide a structure of potential actions to integrate ESG considerations into investment practices across various asset classes.
VCM	Voluntary Carbon Market	The Voluntary Carbon Market (VCM) provides a platform for businesses and private citizens to address their carbon footprint by financially supporting climate projects through the trading and purchasing of Verified Emission Reductions (VERs) on the VCM.
VCP	Value Creation Plan	A Value Creation Plan outlines strategies to enhance a company's value for its stakeholders. It focuses on optimizing resources to maximize returns and sustain long-term growth.

Double Materiality Assessment



1. Climate change

Climate change presents financial, regulatory, and reputational risks that can affect all asset types and sectors. Even with a limited direct footprint, climate factors remain highly material because they influence our operations, investment decisions, asset valuations, and long-term portfolio performance. Our primary exposure arises through financed emissions and climate-related impacts across our portfolios, reinforcing the importance of strong assessment and management processes.



2. Water and waste management

Water and waste management can be mandatory in certain jurisdictions and, in some cases, required to secure or maintain licenses to operate. Poor management increases regulatory and operational risk. While our own footprint is limited, we are exposed through portfolio companies whose performance, compliance, and asset values can be affected by water scarcity, waste standards, and local environmental requirements. This makes it essential to have robust strategies to evaluate and manage water- and waste-related risks and opportunities across our platform.



3. Human rights

Respect for human rights is a core expectation across our portfolio. Strong human rights due diligence helps ensure that people working in or connected to our businesses are treated fairly and with dignity. Weaknesses in human rights management can lead to material legal, regulatory, and reputational risks, including litigation, remediation costs, operational disruption, and negative valuation impacts.



4. Working conditions

Working conditions are closely linked to human rights and are an important consideration in our investment process. Fair wages, safe workplaces, and responsible labor practices support operational stability and long-term value creation. Poor management of working conditions can trigger compliance issues, damage reputation, and disrupt business performance.



5. Health and safety

We prioritize health and safety across our portfolio companies, particularly in sectors where day-to-day operations can involve higher-risk environments. Effective health and safety management helps protect people across our value chain, reduces the likelihood and severity of incidents, and supports reliable operations. Incidents can disrupt business performance and increase costs through lower productivity and related labor impacts, and can also damage reputation, affect staff morale, and, in some cases, result in regulatory fines or other enforcement actions.



6. Talent management and inclusion

Employees are our greatest asset, both in our company and across our portfolio. Strong skills and talent are critical to building thriving, successful businesses and delivering long-term value creation. We therefore focus on attracting the right people, supporting their development, and retaining top talent to ensure we have the capabilities needed to execute strategy, meet targets, and drive financial performance. We take a holistic approach to our workforce, fostering inclusive environments that draw on a broad mix of skills, backgrounds, perspectives, and expertise, and support people to contribute and grow.



7. Good governance

Having a sound governance structure in our company and building strong governance and expert Boards within our portfolio companies is crucial to returning value to investors, scaling the business, maintaining license to operate, affirming market position, attracting clients/customers, and avoiding unnecessary risks.



8. Risk management

It is vital that we have a sound risk management process in place to protect and grow our investors' wealth and investments, and reduce our operational and reputational risks, as well as our legal costs. Similarly, robust risk management processes are key for our portfolio companies because they allow them to identify, assess, and mitigate potential risks arising from their daily operations; reduce operational, legal, and financial costs; and optimize cost planning.



9. Corruption and bribery

Respecting and having rules in place for anti-corruption and anti-bribery is key for our portfolio companies. It reduces the risk of negatively affecting client relationships and is essential for avoiding facing legal costs and reputational risks.



10. Legal and regulatory environment

As part of our strategy for promoting transparency, we want to ensure compliance with the current and future regulatory environment, both for us and for our portfolio companies.



11. Responsible investment

We have a fiduciary duty to our clients that requires us to consider all relevant information in our investment process, including sustainability factors. The integration of responsible investing is a strategic priority across the entire investment lifecycle, as shown in our sustainability investing framework.



12. Data and cyber security

Being a global investment manager exposes us to higher risks of cyber attacks due to our regular involvement with third parties and the large amounts of capital at our disposal. We take the responsibility of ensuring the safety of our clients' money and data very seriously, and we actively manage and mitigate cyber threats and cyber-related risks. We expect our portfolio companies to do the same. They must take technology and data risks seriously to avoid financial losses and reputational impacts that could negatively affect them in the short and longer term.

GRI Index

Additional to KPIs captured

Partners Group has reported the information cited in this GRI context index for the period of 1 January 2024 to 31 December 2024, with reference to the GRI Standards. GRI 1 used: GRI 1: Foundation 2021

Disclosure	Description	Response / Reference
GRI 2: General Disclosures (2021)		
1. The organization and its reporting practices		
2-1	Organizational details	Basis of preparation and alignment on frameworks, p. 5 Partners Group, built with purpose, p. 8 Sustainability governance, p. 10 Important information about this report, p. 83 Corporate Governance Report, pp. 155-184
2-2	Entities included in the organization's sustainability reporting	Basis of preparation and alignment on frameworks, p. 5 Important information about this report, p. 83 Corporate Governance Report, pp. 155-184
2-3	Reporting period, frequency, and contact point	Basis of preparation and alignment on frameworks, p. 5 Important information about this report, p. 83 Contact information about this report, p. 84
2-4	Restatements of information	We have no restatements recorded for 2025.
2-5	External assurance	PwC Limited Assurance, pp. 81-82
2. Activities and workers		
2-6	Activities, value chain, and other business relationships	About Us, p. 3 Key highlights, p. 4 Basis of preparation and alignment on frameworks, p. 5 Partners Group, built with purpose, p. 8 Sustainability governance, p. 10 https://www.partnersgroup.com/
2-7	Employees	Employee information, p. 14
2-8	Workers who are not employees	Employee information, p. 14

Disclosure	Description	Response / Reference
3. Governance		
2-9	Governance structure and composition	Sustainability governance, p. 10 Corporate Governance Report, pp. 155-184
2-10	Nomination and selection of the highest governance body	Annual Report, pp. 160-175
2-11	Chair of the highest governance body	Annual Report, pp. 162-163
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability governance, p. 10 Corporate Governance Report, pp. 155-184
2-13	Delegation of responsibility for managing impacts	Sustainability governance, p. 10 Corporate Governance Report, pp. 155-184
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors approves and endorses the Sustainability Report. The Risk & Audit Committee takes responsibility for assessing the risk and auditability of sustainability disclosures as part of the Sustainability Report.
2-15	Conflicts of interest	Partners Group seeks, where practicable, to avoid conflicts of interest and to identify, manage, and mitigate those that cannot be avoided. The firm maintains a formal Conflicts of Interest Directive, which is available to all employees and sets out the principles, processes, and controls for identifying, disclosing, and managing actual or potential conflicts of interest. Employees and directors are required to remain vigilant to potential conflicts and to apply appropriate measures in accordance with the directive. Senior employees and directors, by virtue of their roles and responsibilities, have primary responsibility for identifying and assessing conflicts of interest and for ensuring that any such conflicts are appropriately managed. They are also expected to promote awareness among more junior employees and to reinforce the obligation to act in the best interests of clients at all times, ahead of personal or firm interests.
2-16	Communication of critical concerns	Partners Group's formal committees and panels immediately report any extraordinary incidents or developments to the Board of Directors. There were no critical concerns identified in 2025. Compliance and business integrity, pp. 22-23

Disclosure	Description	Response / Reference
2-17	Collective knowledge of the highest governance body	Sustainability governance, p. 10 Responsible Investing, p. 11 Compliance and business integrity, pp. 22-23
2-18	Evaluation of the performance of the highest governance body	Annual Report, pp. 149-153
2-19	Remuneration policies	Sustainability governance, p. 10 Compensation Report, pp. 127-154
2-20	Process to determine remuneration	Sustainability governance, p. 10 Compensation Report, pp. 127-154
2-21	Annual total compensation ratio	Compensation Report, pp. 148
4. Strategy, policies, and practices		
2-22	Statement on sustainable development strategy	Letter from leadership, p. 6
2-23	Policy commitments	Responsible Investing, p. 11 Building a safe and supportive workplace, p. 21 Compliance and business integrity, pp. 22-23
2-24	Embedding policy commitments	Building a safe and supportive workplace, p. 21 Compliance and business integrity, pp. 22-23
2-25	Processes to remediate negative impacts	Building a safe and supportive workplace, p. 21 Compliance and business integrity, pp. 22-23 Client Complaints policy
2-26	Mechanisms for seeking advice and raising concerns	Building a safe and supportive workplace, p. 21 Compliance and business integrity, pp. 22-23 Client Complaints policy
2-27	Compliance with laws and regulations	In 2025 no material cases of non-compliance with laws and regulations were identified. Compliance and business integrity, pp. 22-23
2-28	Membership associations	Over two decades of sustainability, p. 9 Responsible Investing, p. 11
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Sustainability governance, p. 10 Responsible Investing, p. 11 Turning materiality into action, p. 12
2-30	Collective bargaining agreements	Building a safe and supportive workplace, p. 21

GRI Index continued

Disclosure	Description	Response / Reference
GRI 3: Material Topics (2021)		
3-1	Process to determine material topics	Turning materiality into action, p. 12 Double Materiality Assessment, p. 73
3-2	List of material topics	Turning materiality into action, p. 12 Double Materiality Assessment, p. 73
3-3	Management of material topics	Turning materiality into action, p. 12 Double Materiality Assessment, p. 73
GRI 201: Economic Performance (2016)		
201-1	Direct economic value generated and distributed	PG Impact, pp. 19-20
GRI 203: Indirect Economic Impacts (2016)		
203-1	Infrastructure investments and services supported	PG Impact, pp. 19-20
GRI 205: Anti-corruption (2016)		
205-2	Communication and training about anti-corruption policies and procedures	Compliance and business integrity, pp. 22-23
205-3	Confirmed incidents of corruption and action taken	Compliance and business integrity, pp. 22-23
GRI 207: Tax (2019)		
207-1	Approach to tax	Compliance and business integrity, pp. 22-23 Tax Strategy
207-2	Tax governance, control, and risk management	Compliance and business integrity, pp. 22-23 Tax Strategy

Disclosure	Description	Response / Reference
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	Advancing net zero, p. 26
305-2	Energy indirect (Scope 2) GHG emissions	Advancing net zero, p. 26
305-3	Other indirect (Scope 3) GHG emissions	Advancing net zero, p. 26
305-4	GHG emissions intensity	Advancing net zero, p. 26
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	Our people, p. 14
GRI 404: Training and Education (2016)		
404-1	Average hours of training per year per employee	Empowering our employees, p. 18
404-2	Programs for upgrading employee skill and transition assistance programs	Empowering our employees, p. 18 Partners Group has no transitional assistance in cases of retirement. For terminations, Partners Group offers, on a case-by-case basis, formal outplacement support, extended notice periods, CV and interview coaching, as well as introductions to headhunters.
404-3	Percentage of employees receiving regular performance and career development reviews	Developing and progressing our people, p. 15

Disclosure	Description	Response / Reference
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	Our people, pp. 14-17
405-2	Ratio of basic salary and remuneration of women to men	Equal pay for equal work, p. 16
GRI 406: Non-discrimination (2016)		
406-1	Incidents of discrimination and corrective actions taken	Compliance and business integrity, pp. 22-23
GRI 415: Public Policy (2016)		
415-1	Political contributions	Compliance and business integrity, pp. 22-23
GRI 417: Marketing and Labeling (2016)		
417-3	Incidents of non-compliance concerning marketing communications	During the reporting period, no material instances of non-compliance concerning marketing activities resulting in fines or non-monetary sanctions from competent authorities were identified. Compliance and business integrity, pp. 22-23
GRI 418: Customer Privacy (2016)		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, no substantiated complaints regarding breaches of customer privacy and losses of customer data were identified.

SASB Index

Sustainability Accounting Standards Board (SASB) Index 2025

This table maps our response to the SASB Asset Management and Custody Activities (Version 2021-12) industry standard. SASB standards are intended for use in communications to investors regarding sustainability issues that are likely to impact corporate ability to create value over the long term.

Disclosure	Description	Response / Reference
Sustainability Disclosure Topics and Accounting Metrics		
Transparent Information and Fair Advice for Customers		
FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	There were no covered employees with a record of new investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings disclosed during 2025. Partners Group has policies, procedures, trainings, and controls to ensure compliance with applicable rules and regulations.
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial-product-related information to new and returning customers.	During the reporting period, no instances of non-compliance with regulations or voluntary codes concerning marketing activities resulting in fines or non-monetary sanctions from competent authorities were identified.
FN-AC-270a.3	Description of approach to informing customers about products and services.	All Partners Group clients have a dedicated relationship manager who interacts with them on a regular basis to inform them about products and services. Our clients are invited to events or webinars where updates to existing products and services are provided, or new launches are presented. Furthermore, all Partners Group clients have access to the My Partners Group portal. This state-of-the-art investor portal securely distributes and communicates information to investors.
Employee Diversity and Inclusion		
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	Our people, p. 14

Disclosure	Description	Response / Reference
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory		
FN-AC-410a.1	Amount of assets under management by asset class that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.	(1) 100% of Partners Group's AuM (USD 185 billion) is covered by our Global Sustainability Directive. (2) 11% of Partners Group's AuM (USD 20.1 billion) is classified as sustainability themed investing across our Private Infrastructure (54%, USD 10.8 billion) and Private Equity (46%, USD 9.3 billion) portfolio. (3) 100% of Partners Group's AuM (USD 185 billion) includes sustainability considerations (alongside financials considerations) in the screening of the investment process.
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth-management processes and strategies.	Turning materiality into action p. 12 From review to delivery pp. 30-31 Sustainability across the investment lifecycle p. 34
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures.	Annual Report 2025
Business Ethics		
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	During the reporting period, no instances of non-compliance with laws or regulations associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, or malpractice resulting in fines or non-monetary sanctions from competent authorities were identified.
FN-AC-510a.2	Description of whistleblower policies and procedures.	Compliance and business integrity pp. 22-23

TCFD Index

In 2017, the TCFD released climate-related financial disclosure recommendations designed to help companies provide better information to support market transparency and more informed capital allocation. Partners Group has aligned and disclosed according to the TCFD Index since 2021, which also aligns with the requirements of the Swiss Ordinance on Climate Disclosures.

Disclosure	Response / Reference
Governance	
Disclose the organization's governance around climate-related risks and opportunities.	
a) Describe the Board's oversight of climate-related risks and opportunities.	Sustainability governance: p. 10 Responsible investing: p. 11
b) Describe Management's role in assessing and managing climate-related risks and opportunities.	Sustainability governance: p. 10 Responsible investing: p. 11 From oversight to execution: p. 33 Sustainability across the investment lifecycle: p. 34
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Partners Group identifies climate-related risks and opportunities through a dual-lens framework: **Physical Risks** • Acute risks include extreme weather events such as floods, wildfires, hurricanes, and heatwaves. These can cause sudden and severe damage to infrastructure, disrupt operations, and increase operating costs. • Chronic risks involve long-term environmental changes like rising sea levels, increasing average temperatures, and changing precipitation patterns. These may gradually affect asset viability, reduce performance, and impact long-term value. Impacts may materialize in different ways. For instance, in Private Credit, physical risk may result in credit risk if the portfolio companies experience disruptions to cash flows, reduced asset values, or weakened credit servicing capacity. These impacts may also extend to Private Equity and Private Real Estate assets, depending on the asset's role and structure. From a portfolio company perspective, physical risk might result in higher cooling needs, hence costs, due to increased heat or business disruptions. **Transition Risks** • Regulatory risks stem from emerging or tightening climate policies such as carbon pricing and emissions standards. These may lead to increased compliance costs and require operational changes. ◦ Carbon Pricing: The introduction or tightening of carbon pricing mechanisms – such as carbon taxes, emissions trading schemes, or border adjustment mechanisms (e.g., EU ETS, CBAM) – can increase operational costs for PortCos, thereby reducing profit margins and lowering investment returns. ◦ Sector-Specific Regulatory Impacts: Stricter environmental compliance requirements in key sectors (e.g., real estate, infrastructure, or energy) may necessitate capital-intensive retrofitting or other mitigation measures. These obligations can reduce asset valuations and increase the cost of doing business. • Technological risks arise from the shift to low-carbon solutions, including the adoption of renewables or emissions-reducing infrastructure. Companies may face capital costs, obsolescence of existing assets, or the need to innovate quickly. • Market risks result from changing consumer expectations and investor pressure. Demand may shift toward low-carbon products, and reputational concerns could affect competitiveness. **Opportunities** • Enhanced resilience and risk-adjusted value through climate-adaptive assets. • Access to new markets and technologies aligned with the energy transition. • Improved stakeholder positioning and access to sustainable capital.
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	**Definition of time horizons** Physical risks • 2025: Represents the short-term horizon, consistent with regulatory guidance, such as Corporate Social Responsibility Directive (CSRD), defining short term as 0-12 months. This period satisfies disclosure obligations and near-term portfolio planning considerations. • 2030: Serves as the medium-term horizon, and is a widely used reference year for intermediate targets (e.g., Nationally Determined Contributions, or NDCs). It provides a balance between immediacy and materiality, and is particularly relevant for PG, given that average investment durations range from approximately 5-7 years for Private Equity and 7-10 years for Infrastructure. As such, 2030 is considered the most strategically relevant horizon for risk evaluation. • 2050: Functions as the long-term horizon, aligning with net zero commitments and regulatory benchmarks. It reflects systemic transition implications and the cumulative impact of climate risks under different emissions trajectories. Transition risks • 2025: Used to meet short-term regulatory expectations, particularly those under the CSRD, which defines short term as 0-12 months. • 2030: Serves as the primary medium-term reference point, aligning with typical investment holding periods in private markets (e.g., ~5-7 years for Private Equity, ~7-10 years for Infrastructure). It also corresponds to target-setting cycles in national climate plans, including Nationally Determined Contributions (NDCs). • 2050: Provides the long-term horizon, widely used in strategic transition planning, net zero alignment strategies, and regulatory climate risk disclosures. It reflects end-of-century transition pathways and sectoral transformation.

TCFD Index continued

Disclosure	Response / Reference
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**Climate-related opportunities and our strategic response** We actively seek investment opportunities in sustainable businesses and sectors that contribute to climate change mitigation or adaptation. Through our thematic sourcing approach, we identify portfolio companies with positive decarbonization and sustainability attributes, often with business models centered on these purposes. Examples include Dimension Renewable Energy (community solar in the US), Gren (district heating in the Baltics and UK), Budderfly (energy efficiency as a service in the US), and Sunsure (renewable-power platform in India). See additional examples pp.56-59. To capitalize on these opportunities, we have integrated sustainability governance at the portfolio company level, with dedicated Board members assigned to oversee decarbonization and sustainability value creation initiatives. Our approach follows a structured timeline: • Short term: Development of company-specific decarbonization strategies • Medium term: Implementation of strategic initiatives and operational changes • Long term: Achievement of defined decarbonization and sustainability goals **Climate-related risks and management approach** We have identified several material climate-related risks affecting our investment portfolio: • Transition risks: Including policy changes, market shifts, and technology disruptions that could create stranded assets • Physical risks: Both acute (extreme weather events) and chronic (changing climate patterns) affecting our assets • Reputational risks: Non-alignment to climate commitments that could impact reputation To manage these risks systematically, we employ climate scenario analysis tools across our portfolio (see next section 'c': Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario). **Impact on financial planning** Climate considerations influence our financial planning processes through: • Operational expenditure: Resources allocated for Climate Risk Assessment and management tools • Valuation models: Where relevant, integration of climate risk factors (e.g., carbon tax) in financial models **Strategic alignment with climate commitments** Our commitment to the Net Zero Investment Framework (NZIF) and compliance with the Swiss Climate Ordinance regulations are cornerstones of our climate strategy. These commitments influence, amongst others: • Investment screening criteria • Engagement priorities with portfolio companies **Our own operations** We recognize that climate-related risks and opportunities also have a direct impact on our operations, influencing our strategic direction and financial planning. Our commitment to achieving net zero emissions by 2030 within our own operations is part of a broader strategy to manage our corporate environmental footprint and align with global climate goals. Strategically, this commitment influences our decisions regarding energy sourcing, travel policies, and overall resource utilization. Financially, it means proactively adjusting our financial planning to account for potential future costs associated with carbon emissions, energy-efficiency upgrades, and compliance with tightening environmental regulations. Specifically, we have implemented an internal carbon price (ICP) that is currently set at 75 USD/tCO_2e for 2025, which is a crucial tool for financial planning, enabling us to budget for carbon offsets as corporate sustainability becomes increasingly vital. Our ICP not only provides the necessary funds for offsetting but also incentivizes further emission reductions, guiding our company onto a sustainable low-carbon trajectory.

Disclosure	Response / Reference
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In 2025, Partners Group rolled out its first Climate Risk Assessment (CRA) tool, marking an important milestone in how we understand and manage climate-related risks across our portfolio. The refined methodology now includes both physical and transition risk modules aligned to market frameworks (e.g. TCFD, ISSB). This development represents a significant evolution in how climate-related risks are identified and managed, strengthening the firm's ability to incorporate climate resilience into investment decision-making and stewardship practices, aligning with the requirements of the SCO. **Physical risks:** The methodology developed and applied in this context is aligned with the guiding principles of the International Sustainability Standards Board (ISSB) and CSRD and is grounded in recognized market best practice. It adopts the established Hazard-Exposure-Vulnerability framework, widely used in climate science and risk analysis, to estimate Climate Value-at-Risk (VaR). The three IPCC scenarios chosen from the Shared Socioeconomic Pathways (SSPs) group represent a comprehensive spread of physical climate risk outcomes: 1. SSP1-2.6 (Below 2°C) • A plausible optimistic scenario, with temperature stabilizing at 1.8°C above pre-industrial levels • Reflects a sustainable development trajectory, though with moderate divergence in emission reduction efforts • Aligned with Paris Agreement targets under strong but plausible global coordination 2. SSP2-4.5 (Current Trend, <3°C) • A middle-of-the-road scenario that reflects current policy ambitions and market behavior • Projects temperature stabilization at 2.7°C, assuming moderate climate action at global and regional levels • Represents incremental improvements in energy intensity and emissions, driven by partial adoption of mitigation technologies 3. SSP5-8.5 (No Action, +3°C) • A high-risk pessimistic scenario, with temperatures stabilizing at 4.4°C • Based on assumptions of continued economic growth powered by fossil fuels and limited climate regulation • Characterized by a near doubling of emissions by 2050, with high physical hazard intensity and frequency **Transition risks:** To evaluate the potential impact of transition climate risks on PG's portfolio, PG applied a structured methodology that incorporates three core components: transition risk drivers' selection, exposure, and vulnerability to these drivers. These elements were assessed in combination to determine the overall transition risk to a given asset or sector, with a focus on the potential for adverse financial impacts under different climate policy and market evolution scenarios. PG selected the following three NGFS scenarios to be used in the transition risk assessment. 1. Net Zero 2050 (-1.5°C) - NGFS Net Zero 2050 Summary: This scenario models an orderly and rapid transition to net zero emissions by 2050, driven by coordinated policy efforts, high carbon pricing, and technological innovation. 2. Net Zero by 2070 (<2°C) - NGFS Delayed Transition Summary: This scenario assumes a late and disruptive transition, with countries maintaining current policies until 2030, followed by a rapid and unexpected policy shift. 3. Current Trend (<3°C) - NGFS Nationally Determined Contributions (NDCs) **Summary:** This scenario assumes all currently pledged climate policies (as of March 2024) are implemented, even if they are not backed by enforceable regulation. See "Climate Risk Assessment: how we manage it" pp.38-40 for more details.

TCFD Index continued

Disclosure	Response / Reference
Risk Management	
Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks.	Partners Group's investment teams are responsible for mitigating risks and creating value by considering relevant climate-related topics throughout the investment lifecycle. Climate considerations are integrated into four key phases in our investment lifecycle: 1. Sourcing: Identifying investment opportunities. 2. Due diligence: Conducting thorough assessments of potential investments regarding climate. Depending on the asset class and type, this includes completing a SASB-based due diligence or a sustainability due diligence questionnaire for managers. Frequently, it also includes leveraging external due diligence expertise and an assessment of the investments' adherence to sustainability regulations. Material sustainability risks and opportunities are to be integrated in the investment underwriting and observed for allocation proposals. All investment opportunities and allocation proposals are evaluated by Partners Group's Investment Committees. 3. Ownership: Monitoring investments' climate performance throughout their lifecycle. Depending on the asset class and ownership structure, there are nuances to the approach and degree to which sustainability is integrated throughout Partners Group's holding period of the investment. Partners Group requests sustainability data from its full investment portfolio, covering 100% of AuM, on an annual basis. The data metrics requested are largely driven by sustainability regulations that are applicable to Partners Group. For Partners Group's controlled Private Equity and Private Infrastructure investments, governance and sustainability are reviewed on a semi-annual basis via Sustainability Governance Reviews (SGR), Board Reviews and Transformational Ownership Reviews (TOR). For Partners Group's Private Credit and Broadly Syndicated Loans investments, internal sustainability ratings are reviewed and discussed annually in the Private Credit Sustainability Review Committee. For the remaining asset types and classes, the review is based on data availability and part of the standing portfolio reviews. 4. Post ownership: Updating assessments during exit procedures. See pp.2-4 in our Global Sustainability Directive for more details on how we identify and assess sustainability risks, such as climate-related risks, in our operations and investment activity to generate and protect returns.
b) Describe the organization's processes for managing climate-related risks.	Partners Group's investment teams are responsible for mitigating risks and creating value by considering relevant climate-related topics throughout the investment lifecycle. Climate considerations are integrated at four key phases in our investment lifecycle: 1. Sourcing: Identifying investment opportunities. 2. Due diligence: Conducting thorough assessments of potential investments regarding climate. 3. Ownership: Monitoring investments' climate performance throughout their lifecycle. Post-acquisition, Partners Group introduces the firm's governance and sustainability approach as part of the asset onboarding phase. Throughout the hold period, engagements occur based on the data received, any incident reports, Board materials, general correspondence, and/or executed sustainability-linked loans associated with an investment. Where relevant, Partners Group shares best practices and resources such as playbooks and case studies to support its portfolio investments to reduce sustainability risks and/or execute on opportunities. The firm favors an investment-by-investment application of sustainability engagements to meet return-generating objectives.For listed investments, engagement occurs via proxy voting in line with Partners Group's Proxy Directive. 4. Post ownership: Updating assessments during exit procedures. See pp.2-4 in our Global Sustainability Directive for more details on how we identify and assess sustainability risks, such as climate-related risks, in our operations and investment activity to generate and protect returns.

Disclosure	Response / Reference
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Partners Group identifies, assesses, manages, and monitors risks on an aggregate basis for relevant business activities across the organization. We have a risk-governance structure in place (see our "Sustainability governance" pp.10-11). To ensure adequate coverage of relevant risks, we operate an Enterprise Risk Taxonomy (ERT) that represents a hierarchical categorization of relevant financial, operational, regulatory, and investment risks. The identification of risks and the assessment of their impact is an ongoing process to ensure all material risks are known, well understood, clearly assigned, and proactively managed based on defined standards. The Chief Risk Officer provides our Executive Team and the Board with an annual risk report discussing – inter alia – the key risk-management activities of the respective calendar year; a risk assessment based on the ERT (specifically indicating where defined risk claims were not adhered to and corrective measures were taken/planned to be taken); the result of stress testing; and an outlook on emerging risks and related activities (horizon scanning). Sustainability risks, including climate change if applicable, have been added to the ERT, further clarifying ownership and risk claims. We have followed best practices and embedded these risks in the various processes and risk areas instead of creating sustainability overlays. Risk areas impacted include specific asset classes and platform sustainability on the investment side, and employment practices, shareholder and media communications, and marketing materials on the corporate side of the taxonomy. We will continue to develop our risk area claims for sustainability and climate change where relevant by defining sensitivities. An identified sensitivity does not strictly imply foregoing an investment but rather will lead to an assessment of efforts required to mitigate the risks, as well as a consideration of compatibility with our strategic investment approach.
Metrics and Targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process.	Specifically, the following metrics are assessed: 1. Physical Risks - Acute: flooding, wildfires, hurricanes, heatwaves 2. Physical Risks - Chronic: sea level rise, temperature increases, changing precipitation patterns 3. Transition Risks - Regulatory: carbon pricing mechanisms (e.g., ETS, CBAM), emissions reporting obligations, decarbonization policy changes 4. Transition Risks - Technological: renewable energy integration, low-carbon technology adoption, infrastructure and equipment retrofitting 5. Transition Risks - Market: changing consumer preferences, decreasing demand for high-emission goods, reputational and investor-driven pressure
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.	Respective disclosure in the following sections: • Our portfolio footprint, pp.41-42 • Advancing net zero in our own operations, pp.25-27
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Respective disclosure in the following sections: • Our investment portfolio: Adopting the NZIF to manage our portfolio towards net zero, pp.35-37. Partners Group's climate targets are reviewed annually as part of the firm's sustainability governance cycle. We monitor progress against the targets through our SGR and TOR. Performance against targets set will be published in forthcoming reports. • Our firm: Set a 2030 corporate net zero target with a transition plan described on pp.25-26.

Art. 964b. Swiss Code of Obligations Index

Disclosures in accordance with Art. 964b of the Swiss Code of Obligations

These sections comprise the report on non-financial matters in accordance with Article 964b of the Swiss Code of Obligations.

Article 964b. The report shall contain the information required to understand the business performance, the business result, the state of the undertaking, and the effects of its activity on these non-financial matters.

	Environmental matters	Social issues	Employee-related issues	Respect for human rights	Combating corruption
1. A description of the business model	About Us, p. 3, Partners Group, built with purpose, p. 8, Sustainability Governance, p. 10, Annual Report 2025, pp. 8-15				
2. A description of the policies adopted and due diligence applied	**Within our portfolio:** Driving net zero across our investments, pp. 35-37 Climate risk assessment, pp. 38-40 **Within our own operations:** Advancing net zero in our own operations, pp. 25-27	**Within our portfolio:** Global Sustainability Directive (covers sourcing, due diligence, monitoring and engagement). ; Global (opt-in) Exclusion Policy; Sustainability at Partners Group, pp. 7-28 **Within our own operations:** Client Complaints Handling Directive; Privacy Notice for Suppliers, Service Providers and Visitors; Tax Strategy	**Within our own operations:** Our people, pp. 14-17 Building a safe and supportive workplace, p. 21 Policy on the Prevention of Harassment, Discrimination and Retaliation, p. 22; Partners Group Board Diversity Policy; Health and Safety Policy, p. 21	**Within our portfolio:** Human rights and safety in our portfolio, p. 44 **Within our own operations:** Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23; Human Rights Policy; Modern Slavery Statement, Speak Up Directive, pp. 22-23	**Within our portfolio:** Human rights and safety in our portfolio, p. 44 **Within our own operations:** Anti-bribery and Gifts Directive, Compliance and business integrity, pp. 22-23, Code of Conduct, Compliance Directive
3. A presentation of the measures taken to implement these policies and an assessment of the effectiveness of these measures	**Within our portfolio:** Driving net zero across our investments, pp. 35-37 Climate risk assessment, pp. 38-40 Our portfolio footprint, pp. 41-42 **Within our own operations:** Advancing net zero in our own operations, pp. 25-27	**Within our portfolio:** Turning materiality into action, p. 12; Human rights and safety in our portfolio, p. 44; From review to delivery on material sustainability topics, pp. 30-31 **Within our own operations:** Turning materiality into action, p. 12; Our people, pp. 14-17; Empowering our employees, p. 18; PG Impact, pp. 19-20; Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23	**Within our portfolio:** Human rights and safety in our portfolio, p. 44; From review to delivery on material sustainability topics, pp. 30-31 **Within our own operations:** Our people, pp. 14-17; Empowering our employees, p. 18; PG Impact, pp. 19-20; Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23	**Within our portfolio:** Human rights and safety in our portfolio, p. 44 **Within our own operations:** Our people, pp. 14-17; Empowering our employees, p. 18; PG Impact, pp. 19-20 Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23	**Within our portfolio:** From review to delivery on material sustainability topics, pp. 30-31, Human rights and safety in our portfolio, p. 44 **Within our own operations:** Compliance and business integrity, pp. 22-23, Code of Conduct, Compliance Directive
4. A description of the main risks related to the matters referred to in paragraph 1 and how the undertaking is dealing with these risks. In particular, it shall cover risks: a. that arise from the undertaking's own business operations, and b. provided this is relevant and proportionate, that arise from its business relationships, products, or services	In 2023, we conducted a Double Materiality Assessment (DMA) to identify and prioritize the most relevant sustainability topics, as well as the associated impacts, risks, and opportunities for our business and stakeholders. In 2025, we performed a targeted review of the DMA to confirm the continued accuracy of the assessment, ensure appropriate prioritization of topics, and validate the ongoing relevance of the materiality outcomes. This review resulted in two changes to the set of material topics: "Water and waste management" and "Talent management and inclusion". This report covers the identified topics in depth in the following sections: Turning materiality into action, p. 12, and Double Materiality Assessment, p. 73.				
5. The main performance indicators for the activities	**Within our portfolio:** Driving net zero across our investments, pp. 35-37; Climate risk assessment, pp. 38-40; Our portfolio footprint, pp. 41-42 **Within our own operations:** Advancing net zero in our own operations, pp. 25-27;	**Within our portfolio:** Human rights and safety in our portfolio, p. 44; From review to delivery on material sustainability topics, pp. 30-31 **Within our own operations:** PG Impact, pp. 19-20; Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23	**Within our portfolio:** Human rights and safety in our portfolio, p. 44; From review to delivery on material sustainability topics, pp. 30-31 **Within our own operations:** Our people, pp. 14-17; Empowering our employees, p. 18; Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23	**Within our portfolio:** Human rights and safety in our portfolio, p. 44 **Within our own operations:** Our people, pp. 14-17; Building a safe and supportive workplace, p. 21; Compliance and business integrity, pp. 22-23	**Within our portfolio:** From review to delivery on material sustainability topics, pp. 30-31, Human rights and safety in our portfolio, p. 44 **Within our own operations:** Compliance and business integrity, pp. 22-23
6. Reference to national, European, and international regulations	Basis of preparation and alignment on frameworks, p. 5				

Article 964c. The report on non-financial matters requires the approval and signature of the supreme management or governing body, and the approval of the governing body responsible for approving the annual accounts. The supreme management or governing body shall ensure that the report:
1) is published online immediately following approval and 2) remains publicly accessible for at least 10 years.

Report approval and publication	The Board of Directors approves and endorses the Sustainability Report. The Risk & Audit Committee takes responsibility for assessing the risk and auditability of sustainability disclosures as part of the Sustainability Report. The Sustainability Report is subject to the same internal validation stages as the Annual Report and is approved by the AGM (Annual General Meeting of Shareholders).

Limited assurance

PricewaterhouseCoopers AG ("PwC") has performed a limited assurance engagement on selected information included in this Sustainability Report for the year ended 31 December 2025. The engagement was conducted in accordance with ISAE 3000 (Revised) and ISAE 3410, as issued by the International Auditing and Assurance Standards Board. Assured information, marked with the symbol "✓", has been prepared, in all material respects, in accordance with the applicable criteria for the respective reporting period.

Independent practitioner's limited assurance report on selected indicators in the Sustainability Report 2025 to the Board of Directors of Partners Group Holding AG, Baar

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the selected Sustainability indicators 2025 (see Annex A – Selected indicators in the Sustainability Report 2025 in limited assurance scope) disclosed in the Sustainability Report 2025 (including the GHG emissions) of Partners Group Holding AG as well as preparation of the non-financial disclosures in accordance with Art. 964b para. 3 Swiss Code of Obligations (CO) index table 2025 (as included in Appendix "Art. 964b. Swiss Code of Obligations Index" on page 80) in combination with the article 3 of the Ordinance for climate-related disclosures (as included in Appendix "TCFD Index" on pages 77 to 79) (together referred as the "Subject Matter") as disclosed in the Sustainability Report 2025 of Partners Group Holding AG for the period ended 31 December 2025.

The selected Sustainability Indicators are marked with the symbol "✓" in the Sustainability Report 2025 and summarised in the Annex A – Selected indicators in the Sustainability Report 2025 in limited assurance scope.

The Sustainability Report 2025 was prepared by the Board of Directors of Partners Group Holding AG (the 'Company') based on the following criteria as explained in the section "Basis of preparation and alignment on frameworks" on page 5 of the Sustainability Report 2025 which explains the application of the "reporting criteria" in the Sustainability Report 2025:

- Global Reporting Initiative (GRI) Version 2021;
- Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition);
- Requirements of Article 964b CO, applying Article 964b para. 3 CO; and
- Requirements of Article 3 of the Ordinance for climate-related disclosures.

We have evaluated the selected Sustainability indicators against the related Global Reporting Initiative (GRI) Version 2021 and the Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition) (the "suitable Criteria").

Inherent limitations

The accuracy and completeness of the Sustainability Report 2025 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases.

Carbon offsets are subject to inherent limitations, including but not limited to the extent of social impact, the risk of double counting, lack of additionality, leakage, permanence, and uncertainties as to whether the expected reductions or removals will occur. This could impact the estimated reduction or removal of CO_2e assigned to those offsets.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
+41 58 792 644 00

www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Some of the climate-related disclosures include prospective information prepared for setting and preparing the implementation of such metrics, targets, and transition plans, using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers may have to be cautioned that the prospective information is not used for purposes other than that described. Therefore, the climate metrics, projections, forecasts and other forward-looking statements used in your climate-related disclosures should be treated with special caution, in particular as they are more uncertain than, for example, historical financial information, and given the wider uncertainty around the evolution and impact of climate change.

Our assurance report will therefore have to be read in connection with the reporting criteria used by Partners Group Holding AG, its definitions and procedures as described in the section "Basis of preparation and alignment on frameworks" on page 5 in the Sustainability Report 2025.

Board of Directors' responsibility

The Board of Directors of Partners Group Holding AG is responsible for preparing and presenting the Sustainability Report 2025 in accordance with the reporting criteria as stated in the section "Basis of preparation and alignment on frameworks" on page 5 in the Sustainability Report 2025. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2025, selecting and applying appropriate policies and making estimates that are reasonable in the circumstances as well as the prevention and detection of fraud, other irregularities and errors and non-compliance with law or regulations and the related record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected indicators. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance, on whether the selected indicators, marked with the symbol "✓", were prepared, in all material respects, in accordance with the suitable Criteria for the period ended 31 December 2025.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures:

- Obtaining an understanding of the structure of the sustainability organization and of the stakeholder engagement;
- Inquiries of personnel involved in the preparation and presentation of the selected indicators and the related preparation process;
- Reviewing the application of the internal reporting guidelines for the selected KPIs together with the suitable Criteria;
- Identification of the potential risks of material misstatement of the Subject Matters under consideration of the suitable criteria as defined in the "Basis of preparation and alignment on frameworks" section on page 5 in the Sustainability Report 2025;
- Inquiries and detailed walkthroughs with relevant stakeholders for the selected indicators;
- Inspection of process and control descriptions and other internal guidelines and relevant documents;
- Analytical procedures;
- Reperformance of relevant calculations (including the GHG emissions);
- Assessment of CO_2 compensation certificates exclusively with regard to their existence, but not with regard to their effects;
- Additional assurance procedures as deemed necessary (e.g. sample-based source tracing);
- Evaluating whether the selected indicators contains the minimum required information as per article 964b CO, applying article 964b para. 3 CO;
- Assessment of the process in place and activities undertaken in the preparation of the non-financial disclosures as included in Appendix "TCFD Index" on pages 77 to 79 and for the Appendix "Art. 964b. Swiss Code of Obligations Index" on page 80;
- Reading of other information to identify and resolve material inconsistencies or material misstatements of facts within the document (i.e. other than selected indicators).

The scope of our work did not extend to information in respect of earlier periods or to any other information included in, or linked from, the Sustainability Report 2025.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited assurance continued

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the preparation of the Subject Matter of Partners Group Holding AG for the period ended 31 December 2025, marked with the symbol "✓", is not prepared, in all material respects, in accordance with the suitable Criteria as explained in the section "Basis of preparation and alignment on frameworks" on page 5 of the Sustainability Report 2025.

Other matter – comparative, retrospective and forward-looking information

Neither the comparative nor retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in Partners Group Holding AG Sustainability Report 2025 were subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Partners Group Holding AG, and solely for the purpose of reporting to them in the Sustainability Report 2025 (including the GHG emissions) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over Sustainability Report 2025 on the Subject Matter, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Partners Group Holding AG for our work or this report.

PricewaterhouseCoopers AG

Jean-Sébastien Lassonde

Cyrill Ivo Manetsch

Zürich, 20. April 2026

The maintenance and integrity of Partners Group Holding AG's website and its content are the responsibility of the Board of Directors. The work we have performed as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Partners Group Holding AG's website. Accordingly, we accept no responsibility for any changes that may have occurred to the reported Sustainability Report 2025 (including the GHG emissions) or suitable Criteria since they were initially presented on the website.

Annex A - Selected indicators in the Sustainability Report 2025 in limited assurance scope

Indicator	Suitable Criteria	Page number
New joiners by gender, seniority, and age group and split by region	GRI 401-1	p. 14
Leavers by gender, seniority, and age group and split by region	GRI 401-1	p. 14
Global headcount by seniority level and gender, and by seniority level and age group, and split by region	GRI 405-1	p. 14
Employee turnover rate	GRI 401-1	p. 14
Annual performance, progression and development review: Percentage of completed assessment	GRI 404-3	p. 15
Annual performance, progression and development review: Percentage of employees advanced in their role	GRI 404-3	p. 15
Weighted average gender pay difference across five largest offices	GRI 405-2	p. 16
Average hours of training per employee: Table Trainings in 2025	GRI 404-1	p. 18
Programs for upgrading employee skills and transition assistance programs	GRI 404-2	p. 18
Number of material incidents of non-compliance with laws and regulations	GRI 2-27	p. 22
Total amount of fines, paid for incidents of non-compliance with laws and regulations	GRI 2-27	p. 22
Number of incidents of non-compliance concerning marketing communications	GRI 417-3	p. 22
Percentage of eligible employees that have completed the annual "compliance" training	GRI 205-2	p. 22
Percentage of employees trained on internal whistleblower reporting channel	GRI 205-2	p. 22
Number of discrimination cases	GRI 406-1	p. 23
Number of breaches of customer privacy or losses of customer data	GRI 418-1	p. 23
Number of confirmed incidents of corruption or bribery	GRI 205-3	p. 23

Indicator	Suitable Criteria	Page number
Amount of fines for violation of anti-corruption and anti-bribery laws	GRI 205-3	p. 23
Number of confirmed incidents in which employees were dismissed or disciplined for corruption or bribery-related incidents	GRI 205-3	p. 23
Number of public legal cases regarding corruption or bribery brought against the undertaking or its employees	GRI 205-3	p. 23
Total monetary value of financial and in kind-political contributions made directly and indirectly by the undertaking	GRI 415-1	p. 23
Total amount of taxes borne and collected	GRI 207-4	p. 23
Gross direct (Scope 1) GHG emissions (tCO2e)	GRI 305-1	p. 26
Gross indirect (Scope 2 – market based) GHG emissions (tCO2e)	GRI 305-2	p. 26
Gross indirect (Scope 2 – location based) GHG emissions (tCO2e)	GRI 305-2	p. 26
Gross indirect (Total Scope 3) GHG emissions (tCO2e) • Gross other indirect (Scope 3.2) GHG emissions (tCO2e) • Gross other indirect (Scope 3.3) GHG emissions (tCO2e) • Gross other indirect (Scope 3.5) GHG emissions (tCO2e) • Gross other indirect (Scope 3.6) GHG emissions (tCO2e) • Gross other indirect (Scope 3.7) GHG emissions (tCO2e) • Gross other indirect (Scope 3.15) GHG emissions (tCO2e) incl. table: financed emissions	GRI 305-3	p. 26, 27 & 41
Greenhouse Gas (GHG) emission reduction from operations (baseline and in %)	GRI 305-3	p. 26
GHG Emission intensity ratio (Scope 1 and 2)	GRI 305-4	p. 26
GHG emissions reduced as a direct result of reduction initiatives (tCO2e)	GRI 305-5	p. 27 & 28

Important information about this report

In this report, references to “Partners Group”, the “firm”, the “company”, the “entity”, “we”, “us” and “our” refer to Partners Group Holding AG together with its consolidated subsidiaries, unless the context requires otherwise. Portfolio companies and assets are separate legal entities and are not consolidated direct or indirect subsidiaries of Partners Group Holding AG for statutory or sustainability reporting purposes.

All Partners Group investments mentioned herein were made on behalf of the firm’s clients, not on behalf of Partners Group Holding AG or any of its affiliates. References to “majority investments”, “controlled companies”, “controlled portfolio companies” or “controlled assets” refer to investments with a majority stake of 50% or higher, made on behalf of the firm’s clients through a Partners Group Private Equity or Private Infrastructure asset. References to “non-controlled assets”, “non-controlled investments”, “non-controlled direct investments”, and “partnership investments” refer to investments with a minority stake of 49% or lower, or portfolio assets made on behalf of the firm’s clients through a Partners Group fund or product. Portfolio assets include secondary investments into globally diversified private markets portfolios, select primary commitments to other complementary private markets strategies, and investments into real estate, the broadly syndicated loan market, listed equities, and liquid debt assets.

The portfolio statistics featured in this report are based on the population of assets that disclosed the relevant metric in the data collection template for the calendar year 2025. The reporting period for all data is 1 January 2025 to 31 December 2025 unless stated otherwise.

Any mention of portfolio companies, assets or other third parties should in no way be considered a solicitation, recommendation or endorsement by Partners Group on behalf of such third parties.

Beyond the requirements set out in Article 964b of the Swiss Code of Obligations, additional disclosures in this report are made on a voluntary basis for information purposes only. Laws and regulations governing sustainability reporting, and their interpretation and implementation, are subject to ongoing change. Accordingly, undue reliance should not be placed on this report.

The information contained herein is not intended to, and should not, be used or considered as an offer to sell, or solicitation of an offer to buy, any security, product or investment strategy. No representation or warranty is made as to whether any security, investment or strategy is “green”, “sustainable” or otherwise aligned with specific sustainability objectives. The disclosures in this report should not be understood as a confirmation that investments meet the individual objectives or preferences of any investor.

All sustainability-related and other information disclosed herein (noting that no universally accepted definition of “sustainability”, “sustainable” or “green” exists) has been prepared in good faith. Certain information is based on publicly available sources, internal methodologies, or data received from portfolio companies, ESG data providers or other third parties, which Partners Group believes to be reliable but does not guarantee. Partners Group has not independently verified such information and makes no representation or warranty as to its accuracy, completeness, reasonableness or reliability. Sustainability assessments are based on internally defined methodologies and data availability at the time of reporting and do not constitute an assurance of environmental or social outcomes. Opinions expressed herein reflect Partners Group’s interpretation and understanding as of the date of this report and may evolve over time.

Any projections, forecasts or estimates contained herein are for illustrative purposes only and are based on current views and assumptions, which are subject to change. Such forward-looking statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially. Partners Group undertakes no obligation to update or revise such statements, except as required by applicable law.

Private markets investments are speculative and involve a substantial degree of risk. Such investments are highly illiquid and are not required to provide periodic pricing or valuation information. There is no secondary market for investors’ interests, and none is expected to develop. Certain restrictions on transferability may apply. Past performance is not indicative of future results, and performance may be volatile.

The concept of materiality as used in this report is based on sustainability-related considerations and should not be equated with financial materiality as defined under Swiss securities law or the disclosure requirements of SIX Swiss Exchange.

The information contained herein is proprietary and may not be reproduced or distributed, in whole or in part, without prior written consent. All images in this report originate from Partners Group offices, business activities or portfolio companies.

Contact

Client relations
clients@partnersgroup.com

Shareholder relations
shareholders@partnersgroup.com

Media relations
media@partnersgroup.com

www.partnersgroup.com

Follow us

Zug (HQ)
Unternehmer-Park 3
6340 Baar
Switzerland
T +41 41 784 6000

Abu Dhabi
Office 07, Level 5,
Al Maryah Tower,
Abu Dhabi Global
Market Square,
Al Maryah Island,
Abu Dhabi, UAE
T +97 12 494 5800

Denver
1200 Entrepreneurial
Drive
Broomfield,
CO 80021
USA
T +1 303 606 3600

Dubai
Office 11, Level 6,
Gate district 4,
DIFC, Dubai, UAE
POBOX 507253
T +9714 316 9555

Guernsey
P.O. Box 477
Tudor House,
Le Bordage
St Peter Port,
Guernsey
Channel Islands,
GY1 6BD
T +44 1481 737 800

Hong Kong
George Room, 17F
Edinburgh Tower,
The Landmark 15
Queen's Road Central
Hong Kong
T +852 3610 0400

Houston
Williams Tower
2800 Post Oak Blvd.,
Suite 5880
Houston, TX 77056
USA
T +1 346 701 3900

London
33 Charterhouse
Street,
London,
EC1M 6HA
United Kingdom
T +44 20 7575 2500

Luxembourg
35D, avenue
J.F. Kennedy
L-1855 Luxembourg
B.P. 2178, L-1021
Luxembourg
T +352 27 48 28 1

Manila
18/F Seven/NEO
Building
5th Avenue Corner
26th Street
Bonifacio Global City,
Taguig
1634 Metro Manila
Philippines
T + 632 8 804 7100

Miami
200 S Biscayne Blvd.
Suite 4650
Miami, Florida 33131
United States of
America
T +1 786 767 3806

Milan
Via della Moscova 3
20121 Milan
Italy
T +39 02 888 369 1

Montreal
1250 René-Lévesque
Boulevard Ouest
Montreal, QC H3B 4W8
Canada
+1 514 215 3030

Mumbai
601, 6th Floor, Piramal
Tower
Peninsula Corporate
Park
Ganapatrao Kadam
Marg, Lower Parel
Mumbai-400013 India
T +91 22 4289 4200

Munich
Lenbachpalais
Lenbachplatz 3
80333 Munich
Germany
T +49 89 383 89 200

New York
The Grace Building
1114 Avenue of the
Americas, 37th Floor
New York, NY 10036
USA
T +1 212 908 2600

Paris
29-31 rue Saint
Augustin
75002 Paris
France
T +331 70 99 30 00

São Paulo
Rua Joaquim Floriano
1120, 11° andar
CEP 04534-004,
São Paulo - SP
Brazil
T +55 11 3528 6500

Seoul
25th Fl. (Gangnam
Finance Center,
Yeoksam-Dong)
152 Teheranro
Gangnam-Gu,
Seoul 06236
South Korea
T +822 6190 7000

Shanghai
Unit 1904-1906A,
Level 19
Tower I, Jing An Kerry
Center
No. 1515 West Nanjing
Road
Jing An District,
Shanghai 200040
China
T +86 21 2221 8666

Singapore
8 Marina View
Asia Square Tower 1
#37-01
Singapore 018960
T +65 6671 3500

Sydney
Level 32, Deutsche
Bank Place
126 Phillip Street
Sydney NSW 2000
Australia
T +61 2 8216 1900

Tokyo
Marunouchi Park
Bldg. 6F
2-6-1 Marunouchi,
Chiyoda-ku
Tokyo 100-6906
Japan
T +81 3 6745 1600

Toronto
Exchange Tower
130 King Street West,
Suite 2830
Toronto, ON M5X 1E2
Canada
T +1 416 521 2530

PARTNERS GROUP

Built Differently to **Build Differently**